

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)	\$ 1,549,719	\$ 1,046,847
Cash including foreign currency holdings, at fair value	200	133
Margin	1	286
Dividends receivable	3,718	3,305
Receivable for portfolio securities sold	38	—
Receivable for units issued	1,014	95
Derivative assets	—	277
Total Assets	1,554,690	1,050,943
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	76	—
Payable for units redeemed	324	47
Total Liabilities	400	47
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 1,554,290	\$ 1,050,896
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 279,793	\$ 246,959
Premium Class	\$ 130,746	\$ 109,224
Class F	\$ 10,931	\$ 10,802
Class F-Premium	\$ 19,163	\$ 16,846
Class O	\$ 1,113,657	\$ 667,065
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 16.65	\$ 15.19
Premium Class	\$ 22.23	\$ 20.27
Class F	\$ 12.75	\$ 11.62
Class F-Premium	\$ 13.83	\$ 12.60
Class O	\$ 19.94	\$ 18.17

† 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	80,466	87,060
December 31, 2023	44,088	47,457

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	—	87,060	—	—
December 31, 2023	—	47,457	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on January 16, 1998 (*Date Established*).

Class	Inception Date
Class A	February 3, 1998
Premium Class	December 15, 2011
Class F	July 6, 2020
Class F-Premium	October 30, 2015
Class O	November 29, 2012

CIBC International Index Fund

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

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

	December 31, 2024	December 31, 2023
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 366	\$ 101
Dividend revenue	38,989	35,161
Derivative income (loss)	640	62
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(8,002)	(1,521)
Net realized gain (loss) on foreign currency (notes 2f and g)	(51)	52
Net change in unrealized appreciation (depreciation) of investments and derivatives	104,704	115,424
Net Gain (loss) on Financial Instruments	136,646	149,279
Other Income		
Foreign exchange gain (loss) on cash	4	(135)
Securities lending revenue ±	306	359
Total other income	310	224
Expenses (note 6)		
Management fees ±±	4,116	3,816
Fixed administration fees ±±±	373	348
Independent review committee fees	1	1
Transaction costs ±±±±	833	113
Withholding taxes (note 7)	4,695	4,033
Total expenses before waived/absorbed expenses	10,018	8,311
Expenses waived/absorbed by the Manager	(318)	(268)
Total expenses after waived/absorbed expenses	9,700	8,043
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	127,256	141,460
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 26,213	\$ 32,044
Premium Class	\$ 12,668	\$ 14,259
Class F	\$ 1,186	\$ 1,376
Class F-Premium	\$ 2,045	\$ 2,047
Class O	\$ 85,144	\$ 91,734
Average Number of Units Outstanding for the period per Class		
Class A	15,724	17,010
Premium Class	5,580	5,333
Class F	882	906
Class F-Premium	1,382	1,224
Class O	42,846	35,836
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.67	\$ 1.89
Premium Class	\$ 2.27	\$ 2.67
Class F	\$ 1.35	\$ 1.52
Class F-Premium	\$ 1.48	\$ 1.67
Class O	\$ 1.99	\$ 2.56

± Securities Lending Revenue (note 2k)

	December 31, 2024	% of Gross securities lending revenue	December 31, 2023	% of Gross securities lending revenue
	(in 000s)		(in 000s)	
Gross securities lending revenue	\$ 413	100.0	\$ 480	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(5)	(1.2)	(1)	(0.2)
Agent fees - Bank of New York Mellon Corp. (The)	(102)	(24.7)	(120)	(25.0)
Securities lending revenue	\$ 306	74.1	\$ 359	74.8

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	1.00%
Premium Class	0.75%
Class F	0.75%
Class F-Premium	0.60%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

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

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	311	61
Paid to CIBC World Markets Inc.	2	1
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

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

	2024	2023
(\$000s)	102	120

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

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

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

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 26,213	\$ 32,044	\$ 12,668	\$ 14,259	\$ 1,186	\$ 1,376	\$ 2,045	\$ 2,047
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(3,108)	(4,331)	(2,103)	(2,539)	(148)	(232)	(331)	(422)
Total Distributions Paid or Payable to Holders of Redeemable Units	(3,108)	(4,331)	(2,103)	(2,539)	(148)	(232)	(331)	(422)
Redeemable Unit Transactions								
Amount received from the issuance of units	60,240	21,046	33,602	16,135	1,752	1,303	4,750	3,533
Amount received from reinvestment of distributions	3,103	4,324	2,051	2,468	144	220	285	347
Amount paid on redemptions of units	(53,614)	(43,217)	(24,696)	(17,615)	(2,805)	(1,260)	(4,432)	(1,454)
Total Redeemable Unit Transactions	9,729	(17,847)	10,957	988	(909)	263	603	2,426
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	32,834	9,866	21,522	12,708	129	1,407	2,317	4,051
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	246,959	237,093	109,224	96,516	10,802	9,395	16,846	12,795
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 279,793	\$ 246,959	\$ 130,746	\$ 109,224	\$ 10,931	\$ 10,802	\$ 19,163	\$ 16,846

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2024 and 2023

Balance - beginning of period	16,258	17,524	5,389	5,344	930	907	1,337	1,139
Redeemable units issued	3,626	1,438	1,525	820	140	116	352	289
Redeemable units issued on reinvestments	187	287	93	123	11	19	20	28
	20,071	19,249	7,007	6,287	1,081	1,042	1,709	1,456
Redeemable units redeemed	(3,269)	(2,991)	(1,125)	(898)	(224)	(112)	(323)	(119)
Balance - end of period	16,802	16,258	5,882	5,389	857	930	1,386	1,337

	Class O Units	
	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 85,144	\$ 91,734
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(24,561)	(19,796)
Total Distributions Paid or Payable to Holders of Redeemable Units	(24,561)	(19,796)
Redeemable Unit Transactions		
Amount received from the issuance of units	361,900	3,273
Amount received from reinvestment of distributions	24,561	19,796
Amount paid on redemptions of units	(452)	(24,847)
Total Redeemable Unit Transactions	386,009	(1,778)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	446,592	70,160
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	667,065	596,905
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,113,657	\$ 667,065

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2024 and 2023

Balance - beginning of period	36,707	36,862
Redeemable units issued	17,935	185
Redeemable units issued on reinvestments	1,240	1,100
	55,882	38,147
Redeemable units redeemed	(24)	(1,440)
Balance - end of period	55,858	36,707

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

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

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2034 to 2044
31,337	—

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

Statements of Cash Flows

(in 000s)

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

	December 31, 2024	December 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 127,256	\$ 141,460
Adjustments for:		
Foreign exchange loss (gain) on cash	(4)	135
Net realized (gain) loss on sale of investments and derivatives	8,002	1,521
Net change in unrealized (appreciation) depreciation of investments and derivatives	(104,704)	(115,424)
Purchase of investments	(1,567,562)	(451,298)
Proceeds from the sale of investments	1,161,707	471,653
Margin	285	(257)
Dividends receivable	(413)	(272)
Total Cash Flows from Operating Activities	(375,433)	47,518
Cash Flows from Financing Activities		
Amount received from the issuance of units	461,325	45,215
Amount paid on redemptions of units	(85,722)	(88,354)
Distributions paid to unitholders	(107)	(165)
Total Cash Flows from Financing Activities	375,496	(43,304)
Increase (Decrease) in Cash during the Period	63	4,214
Foreign exchange loss (gain) on cash	4	(135)
Cash (Bank Overdraft) at Beginning of Period	133	(3,946)
Cash (Bank Overdraft) at End of Period	\$ 200	\$ 133
Interest received	\$ 366	\$ 101
Dividends received, net of withholding taxes	\$ 33,881	\$ 30,856

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

CIBC International Index Fund

Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
APA Group	84,914	695	526	
Aristocrat Leisure Ltd.	37,143	1,199	2,255	
ASX Ltd.	12,713	778	735	
Australia and New Zealand Banking Group Ltd.	195,294	4,706	4,946	
BHP Group Ltd.	332,713	13,142	11,667	
Bluescope Steel Ltd.	28,771	456	478	
Brambles Ltd.	91,332	1,046	1,561	
carsales.com Ltd.	24,753	690	792	
Cochlear Ltd.	4,292	845	1,105	
Coles Group Ltd.	87,887	1,314	1,475	
Commonwealth Bank of Australia	109,742	9,409	14,926	
Computershare Ltd.	34,773	592	1,050	
CSL Ltd.	31,751	6,943	7,962	
Endeavour Group Ltd.	99,824	552	372	
Fortescue Metals Group Ltd.	111,044	1,659	1,797	
Goodman Group	112,815	2,099	3,565	
GPT Group	125,611	582	486	
Insurance Australia Group Ltd.	155,424	854	1,169	
Lottery Corp. Ltd. (The)	145,951	520	640	
Macquarie Group Ltd.	23,742	3,283	4,667	
Medibank Private Ltd.	180,589	522	608	
Mineral Resources Ltd.	11,597	494	352	
Mirvac Group	258,743	579	430	
National Australia Bank Ltd.	201,575	5,259	6,639	
Northern Star Resources Ltd.	75,388	907	1,030	
Orica Ltd.	31,934	523	471	
Origin Energy Ltd.	112,966	816	1,094	
Pro Medicus Ltd.	3,768	454	837	
Qantas Airways Ltd.	50,242	268	400	
QBE Insurance Group Ltd.	98,714	1,238	1,685	
Ramsay Health Care Ltd.	12,078	607	370	
REA Group Ltd.	3,465	429	717	
Reece Australia Ltd.	14,825	303	294	
Rio Tinto Ltd.	24,341	2,421	2,537	
Santos Ltd.	212,967	1,383	1,268	
Scentre Group	341,096	1,015	1,038	
Seek Ltd.	23,397	479	468	
SGH Ltd.	13,344	471	546	
Sonic Healthcare Ltd.	29,926	775	717	
South32 Ltd.	296,939	795	895	
Stockland	156,535	648	667	
Suncorp Group Ltd.	83,430	994	1,409	
Telstra Corp. Ltd.	265,182	884	945	
Transurban Group	203,513	2,388	2,418	
Treasury Wine Estates Ltd.	53,208	528	536	
Vicinity Centres	253,732	483	473	
Washington H. Soul Pattinson & Co. Ltd.	15,667	413	476	
Westfarmers Ltd.	74,411	3,563	4,725	
Westpac Banking Corp.	225,456	5,292	6,469	
Wisetech Global Ltd.	12,062	672	1,294	
Woodside Energy Group Ltd.	124,507	3,424	2,771	
Woolworths Group Ltd.	80,103	2,724	2,171	
		93,115	108,924	7.0%
Austria				
Erste Group Bank AG	22,080	1,130	1,965	
OMV AG	9,657	581	538	
Verbund AG	4,465	410	465	
		2,121	2,968	0.2%
Belgium				
Ageas SA/NV	10,477	923	732	
Anheuser-Busch InBev SA/NV	58,924	4,980	4,241	
D'leteren Group	1,408	319	337	
Elia Group SA	1,928	289	213	
Groupe Bruxelles Lambert SA	5,445	643	535	
KBC Group NV	15,050	1,388	1,670	
Lotus Bakeries NV	26	316	419	
Sofina SA	1,010	396	328	
Syngoo SA	4,859	616	510	
UCB SA	8,290	1,214	2,372	
Warehouses De Pauw SCA	11,831	500	334	
		11,584	11,691	0.8%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bermuda				
Hongkong Land Holdings Ltd.	6,303	29	39	
		29	39	0.0%
Chile				
Antofagasta PLC	25,858	604	736	
		604	736	0.1%
China				
Yangzijiang Shipbuilding Holdings Ltd.	169,386	463	532	
		463	532	0.0%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	191	449	442	
A.P. Moller - Maersk AS, Class 'B'	298	689	713	
Carlsberg AS, Series 'B'	6,264	1,035	865	
Coloplast AS, Class 'B'	8,270	1,272	1,302	
Danske Bank AS	45,229	1,322	1,843	
Demant AS	5,800	262	307	
DSV AS	13,401	2,735	4,102	
Genmab AS	4,122	1,466	1,237	
Novo Nordisk AS, Class 'B'	211,187	15,632	26,193	
Novozymes AS, Class 'B'	23,106	1,650	1,882	
Orsted AS	11,027	1,378	716	
Pandora AS	5,377	727	1,414	
Rockwool International AS, Class 'B'	615	326	315	
Tryg AS	22,230	679	674	
Vestas Wind Systems AS	66,220	2,091	1,306	
Zealand Pharma AS	4,191	730	599	
		32,443	43,910	2.8%
Finland				
Elisa OYJ	9,326	569	582	
Fortum OYJ	29,418	833	592	
Kesko OYJ, Series 'B'	17,910	605	486	
Kone OYJ, Class 'B'	22,287	1,634	1,562	
Metso Outotec OYJ	40,768	582	546	
Neste OYJ	27,741	1,222	505	
Nokia OYJ	349,691	3,073	2,223	
Nordea Bank ABP	206,886	3,192	3,245	
Orion OYJ, Class 'B'	7,092	377	452	
Sampo OYJ	32,446	1,774	1,905	
Stora Enso OYJ, Series 'R'	38,170	698	552	
UPM-Kymmene OYJ	34,998	1,392	1,383	
Wartsila OYJ Abp	32,981	617	840	
		16,568	14,873	1.0%
France				
Accor SA	12,780	693	894	
Aéroports de Paris	2,271	380	378	
Air Liquide SA	37,916	6,465	8,860	
Airbus SE	38,964	5,772	8,969	
Alstom SA	22,697	1,056	728	
Amundi SA	4,025	416	385	
Arkema	3,690	481	404	
AXA SA	115,471	4,304	5,907	
BioMerieux	2,716	387	418	
BNP Paribas SA	66,736	5,233	5,890	
Bolloré SE	46,756	317	413	
Bouygues SA	12,434	636	529	
Bureau Veritas SA	20,833	736	910	
Capgemini SE	10,186	2,036	2,391	
Carrefour SA	35,565	1,072	728	
Compagnie de Saint-Gobain SA	29,744	2,304	3,799	
Compagnie Generale des Etablissements Michelin	43,808	1,789	2,072	
Covivio	3,659	366	267	
Credit Agricole SA	69,793	1,277	1,380	
Danone SA	42,332	3,801	4,112	
Dassault Aviation SA	1,288	244	378	
Dassault Systèmes SE	43,882	1,920	2,183	
Edenred	16,071	885	760	
Eiffage SA	4,819	614	608	
Engie	119,767	2,895	2,730	
EssilorLuxottica SA	19,492	4,218	6,835	
Eurazeo SE	2,744	255	294	
Gecina SA	3,016	522	406	
Getlink SE	19,835	380	455	
Hermès International	2,076	3,535	7,160	
Ipsen SA	2,473	367	408	
Kering SA	4,881	2,953	1,733	

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

CIBC International Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Klépierre SA	14,107	561	584	
La Française des Jeux SAEM	6,681	358	370	
Legrand SA	17,196	1,883	2,404	
L'Oréal SA	15,747	6,812	8,013	
Louis Hachette Group	47,274	85	106	
LVMH Moët Hennessy Louis Vuitton SE	18,037	12,634	17,055	
Orange SA	122,100	2,361	1,751	
Pernod-Ricard SA	13,289	2,664	2,158	
Publicis Groupe	15,008	1,347	2,297	
Renault SA	12,604	820	882	
Rexel SA	14,666	518	537	
Safran SA	23,814	4,652	7,500	
Sanofi SA	74,886	9,238	10,464	
Sartorius Stedim Biotech	1,914	628	537	
Schneider Electric SE	35,858	7,093	12,832	
SEB SA	1,632	293	212	
Société Générale SA	47,231	1,970	1,905	
Sodexo Alliance SA	5,801	643	688	
Teleperformance	3,584	1,066	442	
Thales SA	6,076	855	1,254	
TotalEnergies SE	141,501	9,895	11,332	
Unibail-Rodamco-Westfield	7,767	1,129	841	
Veolia Environnement SA	46,138	1,824	1,861	
Vinci SA	32,802	4,148	4,855	
		131,786	164,264	10.6%

Germany

Adidas AG	10,622	3,395	3,756	
Allianz SE, Registered	25,686	7,996	11,349	
BASF SE	58,525	4,835	3,689	
Bayer AG, Registered	64,421	4,896	1,850	
Bayerische Motoren Werke (BMW) AG	19,010	2,055	2,235	
Bayerische Motoren Werke (BMW) AG, Preferred	3,666	339	395	
Bechtle AG	5,370	429	248	
Beiersdorf AG	6,504	949	1,204	
Brenntag SE	8,521	713	737	
Carl Zeiss Meditec AG	2,639	389	178	
Commerzbank AG	62,147	1,035	1,467	
Continental AG	7,213	1,009	699	
Covestro AG, Tendered Share Class	11,773	952	1,017	
CTS Eventim AG & Co. KGaA	4,091	489	497	
Daimler Truck Holding AG	32,378	1,435	1,783	
Delivery Hero SE	12,239	1,154	496	
Deutsche Bank AG, Registered	124,259	2,819	3,082	
Deutsche Boerse AG	12,347	2,679	4,088	
Deutsche Lufthansa AG, Registered	39,344	501	363	
Deutsche Post AG, Registered	66,884	3,646	3,394	
Deutsche Telekom AG, Registered	228,885	6,536	9,858	
Dr. Ing. h.c. F. Porsche AG	7,467	881	650	
E.ON SE	147,220	3,003	2,465	
Evonik Industries AG	16,806	606	420	
Fresenius Medical Care AG & Co. KGaA	13,468	1,099	881	
Fresenius SE & Co. KGaA	27,700	1,562	1,382	
GEA Group AG	10,170	504	726	
Hannover Rueckversicherungs SE	3,953	915	1,423	
HeidelbergCement AG	8,954	974	1,590	
Henkel AG & Co. KGaA	6,814	701	755	
Henkel AG & Co. KGaA, Preferred	11,098	1,273	1,400	
Infineon Technologies AG	85,633	3,155	4,018	
Knorr-Bremse AG	4,756	665	496	
LEG Immobilien SE	4,883	794	595	
Mercedes-Benz Group AG	49,107	4,229	3,935	
Merck KGaA	8,474	1,577	1,773	
MTU Aero Engines Holding AG	3,529	1,106	1,694	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	8,771	3,652	6,373	
Nemetschek SE	3,786	430	529	
Porsche AG, Preferred	10,040	931	544	
Puma SE	6,923	677	458	
Rational AG	335	398	412	
Rheinmetall AG	2,856	1,147	2,623	
RWE AG	41,459	2,179	1,783	
SAP SE	68,473	12,921	24,210	
Sartorius AG	1,718	652	549	
Scout24 SE	4,918	519	624	
Siemens AG, Registered	49,835	9,494	13,968	
Siemens Energy AG	41,930	1,586	3,199	
Siemens Healthineers AG	18,491	1,268	1,404	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Symrise AG	8,707	1,236	1,335	
Talanx AG	4,233	362	518	
Volkswagen AG, Preferred	13,521	2,784	1,793	
Vonovia SE	48,561	2,974	2,125	
Zalando SE	14,708	1,266	707	
		115,771	139,742	9.0%

Hong Kong

AIA Group Ltd.	716,852	8,033	7,401	
BOC Hong Kong (Holdings) Ltd.	242,653	995	1,114	
CK Asset Holdings Ltd.	126,221	1,115	741	
CK Hutchison Holdings Ltd.	175,804	2,040	1,344	
CK Infrastructure Holdings Ltd.	41,304	325	441	
CLP Holdings Ltd.	107,684	1,280	1,298	
Futu Holdings Ltd., ADR	3,677	529	423	
Galaxy Entertainment Group Ltd.	143,395	1,056	868	
Hang Seng Bank Ltd.	49,370	1,086	869	
Henderson Land Development Co. Ltd.	95,240	472	415	
HKT Trust and HKT Ltd.	248,516	421	441	
Hong Kong & China Gas Co. Ltd.	734,156	1,147	841	
Hong Kong Exchanges & Clearing Ltd.	78,979	3,927	4,249	
Hongkong Land Holdings Ltd.	66,044	446	423	
Jardine Matheson Holdings Ltd.	10,482	709	617	
Link REIT	168,959	1,402	1,021	
MTR Corp. Ltd.	102,045	599	510	
Power Assets Holdings Ltd.	90,833	737	909	
Sino Land Co. Ltd.	255,236	433	370	
SITC International Holdings Co. Ltd.	88,099	436	336	
Sun Hung Kai Properties Ltd.	95,008	1,559	1,299	
Swire Pacific Ltd., Class 'A'	26,783	280	348	
Techtronic Industries Co. Ltd.	90,123	1,337	1,703	
WH Group Ltd.	546,859	602	606	
Wharf (Holdings) Ltd. (The)	70,138	255	283	
Wharf Real Estate Investment Co. Ltd.	109,502	635	400	
		31,856	29,270	1.9%

Ireland

AIB Group PLC	122,160	739	971	
Bank of Ireland Group PLC	65,851	772	863	
DCC PLC	6,483	692	597	
Experian PLC	60,301	2,693	3,726	
James Hardie Industries PLC, ADR	28,161	887	1,248	
Kerry Group PLC, Class 'A'	10,040	1,337	1,392	
Kingspan Group PLC	10,137	960	1,059	
		8,080	9,856	0.6%

Israel

Azrieli Group Ltd.	2,782	230	330	
Bank Hapoalim B.M.	82,895	831	1,438	
Bank Leumi Le Israel	98,870	918	1,691	
Check Point Software Technologies Ltd.	5,769	949	1,548	
CyberArk Software Ltd.	2,830	674	1,355	
Elbit Systems Ltd.	1,750	364	660	
Global-e Online Ltd.	6,570	346	515	
ICL Group Ltd.	50,762	380	360	
Israel Discount Bank, Class 'A'	81,115	497	798	
Mizrahi Tefahot Bank Ltd.	10,166	357	633	
Monday.com Ltd.	2,455	710	831	
NICE Ltd.	4,122	908	1,006	
Teva Pharmaceutical Industries Ltd., ADR	74,288	1,659	2,354	
Wix.com Ltd.	3,466	819	1,069	
		9,642	14,588	0.9%

Italy

Amplifon SPA	8,164	412	302	
Assicurazioni Generali SPA	61,748	1,765	2,511	
Banco BPM SPA	84,452	684	983	
BPER Banca SPA	65,254	550	598	
Davide Campari-Milano NV	40,369	495	363	
DiaSorin	1,467	343	218	
Enel SPA	533,331	5,378	5,471	
Eni SPA	150,762	3,046	2,964	
Ferrari NV	8,265	2,580	5,069	
FincoBank Banca Finco SPA	40,065	759	1,005	
Infrastrutture Wireless Italiane SPA	22,037	317	322	
Intesa Sanpaolo SPA	959,093	3,790	5,530	
Leonardo-Finmeccanica SPA	26,537	646	1,026	
Mediobanca SPA	32,771	502	688	
Moncler SPA	15,316	1,087	1,162	
Next SPA	33,757	620	270	

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

CIBC International Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Poste Italiane SPA	29,976	441	609	
Prysmian SPA	18,420	986	1,695	
Recordati Industria Chimica e Farmaceutica SPA	6,856	455	517	
Snam SPA	132,229	865	843	
Telecom Italia SPA	653,384	539	240	
Terna - Rete Elettrica Nazionale SPA	92,261	830	1,048	
UniCredit SPA	96,608	2,980	5,561	
Unipol Gruppo SPA	25,875	441	465	
		30,511	39,460	2.5%

Japan

Advantest Corp.	50,238	1,558	4,106	
AEON CO. LTD.	42,881	1,232	1,443	
AGC Inc.	12,832	621	539	
Aisin Corp.	34,482	507	554	
Ajinomoto Co. Inc.	30,436	1,001	1,781	
ANA Holdings Inc.	10,479	327	273	
Asahi Group Holdings Ltd.	94,751	1,526	1,429	
Asahi Kasei Corp.	82,264	908	815	
ASICS Corp.	44,821	908	1,257	
Astellas Pharma Inc.	118,665	2,060	1,656	
Bandai Namco Holdings Inc.	38,950	928	1,335	
Bridgestone Corp.	37,439	1,757	1,809	
Brother Industries Ltd.	15,211	360	370	
Canon Inc.	61,221	2,227	2,858	
Capcom Co. Ltd.	22,718	477	710	
Central Japan Railway Co.	50,655	1,822	1,366	
Chiba Bank Ltd. (The)	37,433	326	415	
Chubu Electric Power Co. Inc.	42,249	753	637	
Chugai Pharmaceutical Co. Ltd.	44,040	1,927	2,791	
Concordia Financial Group Ltd.	68,908	401	545	
Dai Nippon Printing Co. Ltd.	25,451	436	512	
Daifuku Co. Ltd.	21,170	635	625	
Dai-ichi Life Holdings Inc.	59,350	1,453	2,273	
Daiichi Sankyo Co. Ltd.	114,906	3,704	4,520	
Daikin Industries Ltd.	17,298	3,176	2,901	
Daito Trust Construction Co. Ltd.	3,841	510	617	
Daiwa House Industry Co. Ltd.	38,919	1,353	1,718	
Daiwa Securities Group Inc.	87,473	724	830	
DENSO Corp.	124,003	2,174	2,458	
Dentsu Group Inc.	13,072	536	452	
Disco Corp.	6,040	1,227	2,303	
East Japan Railway Co.	59,509	1,768	1,515	
Eisai Co. Ltd.	16,529	1,169	647	
ENEOS Holdings Inc.	178,987	1,055	1,350	
FANUC Corp.	62,009	2,742	2,328	
Fast Retailing Co. Ltd.	12,520	3,645	6,071	
Fuji Electric Co. Ltd.	8,810	472	677	
Fujifilm Holdings Corp.	73,408	1,792	2,183	
Fujikura Ltd.	16,490	844	968	
Fujitsu Ltd.	108,647	1,904	2,743	
Hankyu Hanshin Holdings Inc.	15,006	592	562	
Hikari Tsushin Inc.	1,161	256	362	
Hitachi Construction Machinery Co. Ltd.	7,052	238	225	
Hitachi Ltd.	304,036	5,004	10,703	
Honda Motor Co. Ltd.	294,293	3,704	4,028	
HOSHIZAKI CORP.	7,125	369	403	
Hoya Corp.	22,840	2,955	4,075	
Hulic Co. Ltd.	25,177	306	314	
Idemitsu Kosan Co. Ltd.	59,359	419	562	
Inpex Corp.	57,797	796	1,045	
Isuzu Motors Ltd.	36,929	561	722	
ITOCHU Corp.	77,945	2,964	5,510	
Japan Airlines Co. Ltd.	9,459	256	214	
Japan Exchange Group Inc.	65,071	839	1,038	
Japan Post Bank Co. Ltd.	94,887	1,106	1,289	
Japan Post Holdings Co. Ltd.	126,146	1,509	1,708	
Japan Post Insurance Co. Ltd.	12,563	299	332	
Japan Real Estate Investment Corp.	415	540	409	
Japan Tobacco Inc.	78,688	2,334	2,902	
JFE Holdings Inc.	37,737	754	611	
Kajima Corp.	25,999	452	677	
Kansai Electric Power Co. Inc.	53,460	941	852	
Kao Corp.	30,550	2,172	1,777	
Kawasaki Kisen Kaisha Ltd.	24,390	295	499	
KDDI Corp.	100,608	3,617	4,606	
Keyence Corp.	12,758	6,383	7,454	
Kikkoman Corp.	44,497	590	710	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Kirin Holdings Co. Ltd.	50,944	1,148	951	
KOBE BUSSAN CO. LTD.	9,867	365	310	
Kokusai Electric Corp.	10,060	336	189	
Komatsu Ltd.	57,470	1,834	2,250	
Konami Holdings Corp.	6,586	507	886	
Kubota Corp.	61,727	1,216	1,028	
Kyocera Corp.	84,190	1,474	1,200	
Kyowa Kirin Co. Ltd.	15,934	447	344	
Lasertec Corp.	5,255	993	708	
M3 Inc.	28,943	1,175	360	
Makita Corp.	15,607	693	682	
Marubeni Corp.	93,437	1,180	2,016	
MatsukiyoCocokara & Co.	21,805	455	456	
McDonald's Holdings Co. (Japan) Ltd.	5,667	309	320	
Meiji Holdings Co. Ltd.	15,394	553	450	
MinebeaMitsumi Inc.	23,804	594	548	
Mitsubishi Chemical Holdings Corp.	88,895	743	645	
Mitsubishi Corp.	219,226	3,248	5,156	
Mitsubishi Electric Corp.	124,713	2,247	3,027	
Mitsubishi Estate Co. Ltd.	70,989	1,567	1,417	
Mitsubishi HC Capital Inc.	57,714	443	547	
Mitsubishi Heavy Industries Ltd.	210,160	1,693	4,212	
Mitsubishi UFJ Financial Group Inc.	728,124	6,555	12,219	
Mitsui & Co. Ltd.	165,501	2,714	4,934	
Mitsui Chemicals Inc.	11,194	380	351	
Mitsui Fudosan Co. Ltd.	175,155	1,790	2,014	
Mitsui O.S.K. Lines Ltd.	22,585	852	1,130	
Mizuho Financial Group Inc.	158,182	3,783	5,551	
Monotaro Co. Ltd.	16,437	370	402	
MS&AD Insurance Group Holdings Inc.	84,374	1,476	2,619	
Murata Manufacturing Co. Ltd.	110,951	2,774	2,530	
NEC Corp.	16,102	1,309	1,981	
Nexon Co. Ltd.	22,078	515	472	
Nidec Corp.	54,740	2,289	1,413	
Nintendo Co. Ltd.	68,127	4,120	5,704	
Nippon Building Fund Inc.	501	704	560	
Nippon Paint Holdings Co. Ltd.	62,177	733	577	
Nippon Sanso Holdings Corp.	11,359	310	453	
Nippon Steel Corp.	59,407	1,520	1,716	
Nippon Telegraph & Telephone Corp.	1,959,441	2,361	2,813	
Nippon Yusen Kabushiki Kaisha	28,717	687	1,374	
Nissan Motor Co. Ltd.	146,123	1,000	637	
NISSIN FOODS HOLDINGS CO. LTD.	13,152	417	457	
Nitori Holdings Co. Ltd.	5,253	944	895	
Nitto Denko Corp.	46,344	793	1,114	
Nomura Holdings Inc.	197,073	1,533	1,644	
Nomura Research Institute Ltd.	24,774	827	1,046	
NTT Data Corp.	41,385	743	1,131	
Obayashi Corp.	42,580	528	806	
OBIC Co. Ltd.	21,226	796	908	
Olympus Corp.	77,225	1,602	1,657	
Omron Corp.	11,495	781	556	
Ono Pharmaceutical Co. Ltd.	24,525	606	367	
Oracle Corp. Japan	2,523	272	347	
Oriental Land Co. Ltd.	71,545	2,342	2,217	
Orix Corp.	75,685	1,702	2,337	
Osaka Gas Co. Ltd.	23,848	603	750	
OTSUKA CORP.	14,950	399	491	
Otsuka Holdings Co. Ltd.	29,263	1,657	2,288	
Pan Pacific International Holdings Corp.	24,986	589	976	
Panasonic Holdings Corp.	152,899	2,159	2,246	
Rakuten Group Inc.	98,712	878	764	
Recruit Holdings Co. Ltd.	91,959	4,943	9,188	
Renesas Electronics Corp.	110,396	1,922	2,008	
Resona Holdings Inc.	137,118	941	1,421	
Ricoh Co. Ltd.	34,641	473	566	
SBI Holdings Inc.	17,841	548	644	
SCREEN Holdings Co. Ltd.	5,329	810	452	
SCSK Corp.	10,258	246	309	
SECOM Co. Ltd.	27,536	1,318	1,344	
Seiko Epson Corp.	18,931	397	491	
Sekisui Chemical Co. Ltd.	24,775	459	610	
Sekisui House Ltd.	39,127	980	1,341	
Seven & I Holdings Co. Ltd.	145,171	2,501	3,272	
SG Holdings Co. Ltd.	20,996	429	289	
Shimadzu Corp.	15,531	576	625	
Shimano Inc.	4,981	1,050	963	
Shin-Etsu Chemicals Co. Ltd.	118,132	4,339	5,593	

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

CIBC International Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Shionogi & Co.	49,585	1,002	1,000	
Shiseido Co. Ltd.	26,229	1,588	667	
Shizuoka Financial Group Inc.	28,530	297	333	
SMC Corp.	3,754	2,201	2,095	
SoftBank Corp.	1,875,822	3,135	3,404	
SoftBank Group Corp.	62,656	4,161	5,147	
SOMPO Holdings Inc.	58,454	1,146	2,177	
Sony Group Corp.	409,381	8,250	12,402	
Subaru Corp.	38,455	954	982	
Sumitomo Corp.	71,474	1,544	2,223	
Sumitomo Electric Industries Ltd.	46,855	865	1,204	
Sumitomo Metal Mining Co. Ltd.	16,209	680	531	
Sumitomo Mitsui Financial Group Inc.	244,478	4,648	8,434	
Sumitomo Mitsui Trust Holdings Inc.	42,571	1,038	1,429	
Sumitomo Realty & Development Co. Ltd.	20,292	784	907	
Suntory Beverage & Food Ltd.	9,117	442	416	
Suzuki Motor Corp.	103,059	1,348	1,660	
Sysmex Corp.	33,016	961	870	
T&D Holdings Inc.	32,104	607	845	
Taisei Corp.	10,809	479	651	
Takeda Pharmaceutical Co. Ltd.	104,323	4,733	3,970	
TDK Corp.	127,465	1,369	2,360	
Terumo Corp.	87,975	1,848	2,441	
TIS Inc.	13,941	420	473	
Toho Co. Ltd.	7,337	332	412	
Tokio Marine Holdings Inc.	123,219	3,496	6,357	
Tokyo Electric Power Co. Holdings Inc.	100,108	793	430	
Tokyo Electron Ltd.	29,380	4,347	6,348	
Tokyo Gas Co. Ltd.	22,361	632	891	
Tokyu Corp.	34,828	592	534	
Toppan Inc.	15,674	429	598	
Toray Industries Inc.	90,934	698	828	
Toto Ltd.	9,284	440	320	
Toyota Industries Corp.	10,683	933	1,235	
Toyota Motor Corp.	673,226	13,163	18,895	
Toyota Tsusho Corp.	41,790	716	1,062	
Trend Micro Inc.	8,315	528	644	
Uni-Charm Corp.	73,281	1,036	868	
West Japan Railway Co.	28,800	919	733	
Yakult Honsha Co. Ltd.	16,824	539	458	
Yamaha Motor Co. Ltd.	60,571	595	767	
YASKAWA Electric Corp.	14,892	655	546	
Yokogawa Electric Corp.	14,972	353	458	
Z Holdings Corp.	187,529	942	713	
ZENSHO Holdings Co. Ltd.	6,323	406	515	
ZOZO Inc.	8,866	308	393	
		272,113	347,860	22.4%
Jordan				
Hikma Pharmaceuticals PLC	10,912	434	391	
		434	391	0.0%
Luxembourg				
ArcelorMittal SA	30,756	1,320	1,027	
CVC Capital Partners PLC	13,940	458	443	
Eurofins Scientific SE	8,858	792	650	
Spotify Technology SA	10,045	6,760	6,460	
Tenaris SA	26,687	413	724	
		9,743	9,304	0.6%
Macau				
Sands China Ltd.	159,213	678	609	
		678	609	0.0%
Netherlands				
ABN AMRO Bank NV	30,044	652	666	
Adyen NV	1,426	2,955	3,046	
Aegon Ltd.	88,538	756	757	
AerCap Holdings NV	12,742	1,131	1,753	
Akzo Nobel NV	11,198	1,191	966	
argenx SE	3,921	1,860	3,482	
ASM International NV	3,079	1,547	2,559	
ASML Holding NV	26,202	17,143	26,381	
ASR Nederland NV	10,393	634	711	
BE Semiconductor Industries NV	5,055	825	996	
Euronext NV	5,126	662	827	
EXOR NV	6,520	660	859	
Heineken Holding NV	8,499	886	732	
Heineken NV	18,885	2,253	1,935	
IMCD Group NV	3,736	969	798	
ING Groep NV	216,614	3,904	4,880	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
JDE Peet's NV	7,990	309	197	
Koninklijke Ahold Delhaize NV	60,940	2,049	2,863	
Koninklijke KPN NV	255,010	1,365	1,337	
Koninklijke Philips NV	52,389	2,472	1,908	
NN Group NV	17,754	978	1,113	
Prosus NV	89,704	4,430	5,125	
QIAGEN NV	14,547	782	937	
Randstad NV	7,116	485	431	
Stellantis NV	128,855	2,717	2,409	
Universal Music Group NV	53,978	1,981	1,985	
Wolters Kluwer NV	15,640	1,889	3,735	
		57,485	73,388	4.7%
New Zealand				
Auckland International Airport Ltd.	99,245	585	694	
Fisher & Paykel Healthcare Corp. Ltd.	38,434	877	1,187	
Infratil Ltd.	60,210	635	610	
Mercury NZ Ltd.	45,884	229	216	
Meridian Energy Ltd.	85,468	372	406	
Xero Ltd.	9,514	1,197	1,423	
		3,895	4,536	0.3%
Norway				
Aker BP ASA	20,721	828	585	
DNB Bank ASA	58,722	1,372	1,685	
Equinor ASA	54,939	1,603	1,873	
Gjensidige Forsikring ASA	13,114	317	333	
Kongsberg Gruppen ASA	5,767	409	933	
Mowi ASA	30,517	802	752	
Norsk Hydro ASA	92,216	701	729	
Orkla ASA	45,967	548	572	
Salmar ASA	4,329	367	296	
Telenor ASA	40,377	800	647	
Yara International ASA	10,857	573	413	
		8,320	8,818	0.6%
Poland				
InPost SA	14,754	364	362	
		364	362	0.0%
Portugal				
Energias de Portugal SA	205,770	1,222	946	
Galp Energia SGPS SA, Class 'B'	30,475	575	726	
Jeronimo Martins SGPS SA	18,569	443	510	
		2,240	2,182	0.1%
Singapore				
CapitaLand Ascendas REIT	245,076	663	661	
CapitaLand Integrated Commercial Trust	382,247	764	775	
CapitaLand Investment Ltd. of Singapore	153,536	436	423	
DBS Group Holdings Ltd.	130,651	3,355	6,018	
Genting Singapore Ltd.	396,523	327	320	
Grab Holdings Ltd., Class 'A'	138,563	847	940	
Keppel Corp. Ltd.	95,504	572	688	
Oversea-Chinese Banking Corp. Ltd.	222,045	2,487	3,898	
Sea Ltd., ADR	24,273	5,061	3,702	
SembCorp Industries Ltd.	58,607	311	341	
Singapore Airlines Ltd.	97,628	570	662	
Singapore Exchange Ltd.	56,217	485	753	
Singapore Technologies Engineering Ltd.	102,376	370	502	
Singapore Telecommunications Ltd.	487,315	1,306	1,578	
United Overseas Bank Ltd.	82,913	2,078	3,165	
Wilmar International Ltd.	125,968	457	411	
		20,089	24,837	1.6%
Spain				
Acciona SA	1,618	364	262	
ACS Actividades de Construcción y Servicios SA	11,579	514	834	
Aena SME SA	4,918	1,074	1,443	
Amadeus IT Group SA	29,540	2,363	2,997	
Banco Bilbao Vizcaya Argentaria SA	377,918	3,708	5,315	
Banco de Sabadell SA	356,734	1,012	996	
Banco Santander SA	1,016,014	6,035	6,756	
CaixaBank SA	262,126	1,371	2,046	
Cellnex Telecom SA	34,744	2,142	1,578	
EDP Renovaveis SA	20,456	534	305	
Endesa SA	20,827	631	644	
Ferrovial SE	31,207	1,137	1,883	
Grifols SA	19,559	519	266	
Iberdrola SA	396,460	5,769	7,853	
Industria de Diseño Textil SA	71,529	3,202	5,267	

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

CIBC International Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Red Electrica Corp. SA	26,610	627	653	
Repsol SA	77,206	1,390	1,350	
Telefónica SA	260,268	2,278	1,527	
		34,670	41,975	2.7%
Sweden				
AB Sagax	14,410	626	425	
AddTech AB, Class 'B'	17,043	719	668	
Alfa Laval AB	18,972	746	1,141	
Assa Abloy AB, Class 'B'	65,724	2,025	2,790	
Atlas Copco AB, Class 'A'	176,134	2,808	3,864	
Atlas Copco AB, Class 'B'	102,352	1,425	1,988	
Beijer Ref AB	25,239	505	535	
Boliden AB	17,935	671	725	
Epiroc Aktiebolag, Class 'A'	43,213	990	1,083	
Epiroc Aktiebolag, Class 'B'	25,571	538	573	
EQT AB	24,415	857	970	
Essity AB, Class 'B'	39,988	1,558	1,537	
Evolution AB	11,113	1,449	1,232	
Fastighets AB Balder, Class 'B'	43,460	486	435	
Getinge AB, Series 'B'	14,999	678	354	
H & M Hennes & Mauritz AB, Class 'B'	37,144	932	720	
Hexagon AB, Class 'B'	136,142	1,676	1,868	
Holmen AB, Class 'B'	4,998	310	264	
Industrivarden AB, Series 'A'	7,969	341	362	
Industrivarden AB, Series 'C'	10,524	392	478	
Indutrade AB	17,917	558	645	
Investment AB Latour	9,708	309	348	
Investor AB, Class 'B'	113,497	2,705	4,321	
L E Lundbergforetagen AB, Series 'B'	4,983	303	325	
Lifco AB, Class 'B'	15,285	551	637	
NIBE Industrier AB, Class 'B'	99,376	931	558	
Saab AB, Class 'B'	21,003	460	638	
Sandvik AB	69,916	1,780	1,802	
Securitas AB, Series 'B'	32,249	475	573	
Skandinaviska Enskilda Banken, Series 'A'	104,056	1,607	2,050	
Skanska AB, Series 'B'	22,314	593	674	
SKF AB, Series 'B'	22,353	576	603	
Svenska Cellulosa AB, Series 'B'	39,768	754	725	
Svenska Handelsbanken AB, Class 'A'	95,644	1,241	1,420	
Swedbank AB, Series 'A'	55,672	1,339	1,580	
Swedish Orphan Biovitrum AB	12,839	384	530	
Tele2 AB, Class 'B'	35,844	580	510	
Telefonaktiebolaget LM Ericsson, Series 'B'	182,153	2,394	2,121	
Telia Co. AB	154,705	852	618	
Trelleborg AB, Series 'B'	13,970	727	687	
Volvo AB, Series 'A'	13,130	435	461	
Volvo AB, Series 'B'	104,161	2,794	3,639	
		42,080	47,477	3.1%
Switzerland				
ABB Ltd., Registered	103,706	4,601	8,050	
Adecco SA, Registered	11,044	705	392	
Alcon Inc.	32,767	3,116	3,994	
Bachem Holding AG	2,213	363	203	
Baloise Holding AG, Registered	2,853	582	743	
Banque Cantonale Vaudoise	1,975	258	261	
Barry Callebaut AG	233	587	446	
BKW SA	1,384	265	330	
Chocoladefabriken Lindt & Sprüngli AG	64	808	1,020	
Chocoladefabriken Lindt & Sprüngli AG, Registered	7	884	1,106	
Clariant AG, Registered	14,148	367	227	
Coca-Cola HBC AG	14,244	560	699	
Compagnie Financière Richemont SA, Registered	35,251	4,845	7,665	
DSM-Firmenich AG	12,194	1,988	1,772	
Dufry AG, Registered	6,004	357	346	
Ems-Chemie Holding AG, Registered	460	415	446	
Galderma Group AG	5,459	722	872	
Geberit AG, Registered	2,192	1,469	1,787	
Givaudan SA, Registered	605	2,836	3,802	
Glencore PLC	680,037	3,805	4,305	
Helvetia Holding AG	2,433	483	577	
Holcim Ltd.	34,177	2,958	4,730	
Julius Baer Group Ltd.	13,508	919	1,260	
Kuehne + Nagel International AG, Registered	3,167	895	1,045	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Logitech International SA, Registered	9,973	1,067	1,183	
Lonza Group AG, Registered	4,736	3,061	4,018	
Nestlé SA, Registered	171,802	21,769	20,261	
Novartis AG, Registered	129,241	14,912	18,087	
Partners Group Holding AG	1,488	2,170	2,905	
Roche Holding AG Genusscheine	46,069	17,788	18,516	
Roche Holding AG-BR	2,098	928	901	
Sandoz Group AG	26,849	1,122	1,582	
Schindler Holding AG	2,669	800	1,060	
Schindler Holding AG, Registered	1,539	456	603	
SGS SA, Registered	9,941	1,274	1,433	
SIG Group AG	20,053	606	570	
Sika AG, Registered	9,997	2,954	3,429	
Sonova Holding AG, Registered	3,323	1,115	1,562	
STMicroelectronics NV	44,816	1,756	1,614	
Straumann Holding AG	7,319	1,085	1,325	
Swatch Group AG (The)	1,897	620	496	
Swiss Life Holding AG, Registered	1,883	1,235	2,090	
Swiss Prime Site AG, Registered	5,069	629	794	
Swiss Re AG	19,778	2,500	4,118	
Swisscom AG	1,698	1,164	1,358	
Temenos AG	3,697	627	376	
UBS Group AG, Registered	215,670	5,566	9,492	
VAT Group AG	1,770	1,099	962	
Zurich Insurance Group AG	9,597	5,284	8,205	
		126,375	153,018	9.9%
United Kingdom				
3i Group PLC	63,828	1,787	4,084	
Admiral Group PLC	17,072	740	811	
Anglo American PLC	83,324	3,573	3,541	
Ashtead Group PLC	28,675	1,827	2,550	
Associated British Foods PLC	21,891	798	803	
AstraZeneca PLC	101,658	14,751	19,052	
Auto Trader Group PLC	58,678	627	835	
Aviva PLC	175,546	1,734	1,479	
BAE Systems PLC	198,170	2,594	4,086	
Barclays PLC	952,997	3,438	4,583	
Barratt Redrow PLC	90,383	922	712	
Berkeley Group Holdings PLC (The)	6,699	522	469	
BP PLC	1,060,571	7,842	7,536	
British American Tobacco PLC	130,642	6,521	6,776	
BT Group PLC	424,316	1,445	1,099	
Bunzl PLC	22,030	907	1,304	
Centrica PLC	338,131	696	811	
Coca-Cola Europacific Partners PLC	13,584	1,007	1,500	
Compass Group PLC	111,270	3,131	5,322	
Croda International PLC	8,698	759	529	
Diageo PLC	145,906	6,563	6,665	
Endeavour Mining PLC	12,014	415	308	
Entain PLC	39,825	710	491	
GSK PLC	271,807	8,506	6,590	
Haleon PLC	504,611	2,888	3,420	
Halma PLC	24,894	992	1,201	
Hargreaves Lansdown PLC	23,327	557	460	
HSBC Holdings PLC	1,193,758	12,185	16,856	
Imperial Brands PLC	52,604	1,773	2,418	
Informa PLC	87,228	1,039	1,251	
InterContinental Hotels Group PLC	10,441	928	1,867	
Intertek Group PLC	10,583	845	899	
J Sainsbury PLC	115,931	544	569	
JD Sports Fashion PLC	169,938	507	292	
Kingfisher PLC	119,662	571	535	
Land Securities Group PLC	46,405	646	487	
Legal & General Group PLC	386,704	1,593	1,596	
Lloyds Banking Group PLC	4,021,879	4,406	3,948	
London Stock Exchange Group PLC	31,353	4,331	6,362	
M&G PLC	148,287	531	527	
Marks & Spencer Group PLC	134,493	901	905	
Melrose Industries PLC	84,563	752	840	
Mondi PLC	28,944	877	619	
National Grid PLC	320,390	5,171	5,471	
NatWest Group PLC	462,908	2,805	3,335	
Next PLC	7,811	886	1,332	
Pearson PLC	39,316	603	906	
Persimmon PLC	20,976	752	450	
Phoenix Group Holdings PLC	45,974	521	421	
Prudential PLC	176,770	3,441	2,017	

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

CIBC International Index Fund

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Reckitt Benckiser Group PLC	45,328	4,312	3,944	
RELX PLC	122,176	4,681	7,957	
Rentokil Initial PLC	165,542	1,319	1,188	
Rio Tinto PLC	73,930	6,444	6,273	
Rolls-Royce Holdings PLC	557,696	2,518	5,685	
Sage Group PLC (The)	65,886	843	1,505	
Schroders PLC	52,854	404	307	
SEGRO PLC	84,276	1,268	1,063	
Severn Trent PLC	17,715	726	798	
Shell PLC	406,821	14,059	18,228	
Smith & Nephew PLC	57,335	1,231	1,021	
Smiths Group PLC	22,594	603	696	
Spirax-Sarco Engineering PLC	4,827	808	594	
SSE PLC	72,406	1,958	2,086	
Standard Chartered PLC	137,792	1,827	2,438	
Taylor Wimpey PLC	232,126	668	508	
Tesco PLC	449,314	2,521	2,971	
Unilever PLC	162,785	11,124	13,296	
United Utilities Group PLC	44,713	755	846	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Vodafone Group PLC	1,456,882	3,919	1,787	
Whitbread PLC	11,766	592	623	
Wise PLC, Class 'A'	43,688	479	835	
WPP PLC	70,724	1,059	1,048	
		186,978	216,617	13.9%
United States				
iShares MSCI EAFE ETF	345,117	37,922	37,492	
		37,922	37,492	2.4%
TOTAL INTERNATIONAL EQUITIES		1,287,959	1,549,719	99.7%
TOTAL EQUITIES		1,287,959	1,549,719	99.7%
Less: Transaction costs included in average cost		(1,303)		
TOTAL INVESTMENTS		1,286,656	1,549,719	99.7%
Margin			1	0.0%
Other Assets, less Liabilities			4,570	0.3%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1,554,290	100.0%

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

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

Financial Instrument Risks

Investment Objective: CIBC International Index Fund (the *Fund*) seeks to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI EAFE Index, which is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australasia, and the Far East.

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

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

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

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
Canadian Equities	0.3
International Equities	
Australia	7.2
Austria	0.2
Belgium	0.8

Interests in Underlying Funds (note 4)

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

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Chile	0.1
Denmark	3.2
Finland	1.0
France	11.2
Germany	8.2
Hong Kong	2.0
Ireland	1.2
Israel	0.7
Italy	2.2
Japan	21.5
Luxembourg	0.2
Netherlands	4.9
New Zealand	0.2
Norway	0.6
Portugal	0.2
Singapore	1.3
Spain	2.6
Sweden	3.1
Switzerland	10.2
United Kingdom	13.2
United States	2.6
Short-Term Investments	0.7
Margin	0.1
Other Assets, less Liabilities	0.3
Total	100.0

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

CIBC International Index Fund

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2024	December 31, 2023
'AAA'	—	0.7
Total	—	0.7

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
EUR	500,973	32.2
JPY	348,223	22.4
GBP	226,062	14.5
CHF	145,853	9.4
AUD	111,723	7.2
USD	61,063	3.9
SEK	47,552	3.1
DKK	44,052	2.8
HKD	28,417	1.8
SGD	20,741	1.3
NOK	8,901	0.6

* 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
EUR	337,947	32.2
JPY	226,098	21.5
GBP	148,943	14.2
CHF	102,023	9.7
AUD	76,814	7.3
USD	35,337	3.4
DKK	33,904	3.2
SEK	32,498	3.1
HKD	21,144	2.0
SGD	12,653	1.2
NOK	6,844	0.7

* 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)	15,536	10,401

Interest Rate Risk

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

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2024	December 31, 2023
MSCI EAFE Index	16,035	10,766

Fair Value Measurement of Financial Instruments

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

As at December 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	61,103	1,488,616	—	1,549,719
Total Financial Assets	61,103	1,488,616	—	1,549,719

(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				
Short-Term Investments	—	7,475	—	7,475
Equities	38,903	999,324	1,145	1,039,372
Derivative assets	277	—	—	277
Total Financial Assets	39,180	1,006,799	1,145	1,047,124

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

	December 31, 2024	December 31, 2023
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	1,531	—

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

	December 31, 2024	December 31, 2023
Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)	—	4,388

CIBC International Index Fund

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	–	1,145	1,145	–	1,145
Purchases	–	–	–	–	–
Sales	–	(1,237)	(1,237)	–	(1,237)
Net transfers	–	–	–	–	–
Realized gains (losses)	–	(146)	(146)	–	(146)
Change in unrealized appreciation (depreciation)	–	238	238	–	238
Balance, end of period	–	–	–	–	–
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	–	–	–	–

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	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	(23)	(23)	–	(23)
Net transfers	–	1,415	1,415	–	1,415
Realized gains (losses)	–	1	1	–	1
Change in unrealized appreciation (depreciation)	–	(248)	(248)	–	(248)
Balance, end of period	–	1,145	1,145	–	1,145
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	(238)	(238)	–	(238)

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.

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Material Accounting Policy Information

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

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

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

Notes to Financial Statements

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

Notes to Financial Statements

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

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

i) Options

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

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

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

j) Swap Contracts

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

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

k) Securities Lending

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

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

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

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

l) Multi-Class or Multi-Series Structured Funds

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

m) Loans and Receivables, Other Assets and Liabilities

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

n) Legend of Abbreviations

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

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

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

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

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

p) Standards Issued But Not Yet Effective

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

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

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

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

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

Notes to Financial Statements

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

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

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

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

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

d) Derivatives

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

6. Management Fees, Fixed Administration Fees and Operating Expenses

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

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

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

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

The Manager pays the operating expenses of the Funds, which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Funds of a fixed rate administration fee to the Manager (a *Fixed Administration Fee*). The Fixed Administration Fee will be equal to a specified percentage of the net asset value of the class units or the series of units of the Funds, calculated and accrued daily and paid monthly. The Fixed Administration Fee charged for each class or series of units of the Funds is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. For Class O units and Series O units, no Fixed Administration Fee will be charged. The Fixed Administration Fee payable by the Funds, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Funds.

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

The Portfolio Advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

Notes to Financial Statements

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

Designated Broker and Dealer

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

Custodian

The custodian holds all cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian may hire sub-custodians for the Funds. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Funds during that month. All other fees for the services of the Custodian are paid by the Manager, in exchange for receiving a Fixed Administration Fee from the Funds. CIBC owns a 50% interest in the Custodian.

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

(collectively, the "Funds")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

The logo for Ernst & Young LLP is written in a black, cursive script font. The letters are fluid and connected, with a prominent 'E' and 'Y'.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 21, 2025



**CIBC Mutual Funds
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1-800-465-3863

www.cibc.com/mutualfunds

info@cibcassetmanagement.com

Return Address:

PO Box 4644 Station A

Toronto, ON

M5W 5E4

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