

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)	\$ 4,302,693	\$ 4,175,604
Cash including foreign currency holdings, at fair value	25,329	—
Cash collateral received for securities on loan (note 2k)	316,460	567,470
Interest receivable	15,112	13,130
Dividends receivable	5,847	6,444
Receivable for portfolio securities sold	151	4,083
Receivable for units issued	1,907	265
Other receivables	9	6
Derivative assets	4,776	3,212
Total Assets	4,672,284	4,770,214
Liabilities		
Current liabilities		
Bank overdraft	—	274
Obligation to repay cash collateral under securities lending (note 2k)	316,460	567,470
Payable for portfolio securities purchased	17	106
Payable for units redeemed	2,290	698
Provision for withholding taxes	319	—
Other accrued expenses	7	9
Derivative liabilities	23,656	3,898
Total Liabilities	342,749	572,455
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 4,329,535	\$ 4,197,759
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 3,939,715	\$ 3,816,543
Class F	\$ 349,642	\$ 338,481
Class O	\$ 40,178	\$ 42,735
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 11.08	\$ 10.79
Class F	\$ 9.71	\$ 9.46
Class O	\$ 11.63	\$ 10.97

† 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	529,063	546,678
December 31, 2023	726,318	747,160

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	316,460	230,218	—	—
December 31, 2023	567,470	179,690	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on August 12, 1998 (*Date Established*).

Class	Inception Date
Class A	September 22, 1998
Class F	July 6, 2020
Class O	June 1, 2010

CIBC Monthly Income Fund

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

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

	December 31, 2024	December 31, 2023
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 75,463	\$ 70,126
Dividend revenue	74,053	76,803
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	109,604	26,587
Net realized gain (loss) on foreign currency (notes 2f and g)	(71,765)	(8,821)
Net change in unrealized appreciation (depreciation) of investments and derivatives	268,738	220,306
Net Gain (loss) on Financial Instruments	456,093	385,001
Other Income		
Foreign exchange gain (loss) on cash	129	(182)
Securities lending revenue ±	984	1,297
Total other income	1,113	1,115
Expenses (note 6)		
Management fees ±±	55,109	53,893
Fixed administration fees ±±±	3,180	3,108
Independent review committee fees	12	13
Transaction costs ±±±±	768	966
Withholding taxes (note 7)	2,272	2,400
Total expenses before waived/absorbed expenses	61,341	60,380
Expenses waived/absorbed by the Manager	—	—
Total expenses after waived/absorbed expenses	61,341	60,380
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	395,865	325,736
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 356,852	\$ 293,932
Class F	\$ 34,657	\$ 27,783
Class O	\$ 4,356	\$ 4,021
Average Number of Units Outstanding for the period per Class		
Class A	353,663	355,579
Class F	35,726	35,092
Class O	3,629	4,092
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.01	\$ 0.84
Class F	\$ 0.97	\$ 0.80
Class O	\$ 1.19	\$ 0.99

± Securities Lending Revenue (note 2k)

	December 31, 2024	% of Gross securities lending revenue	December 31, 2023	% of Gross securities lending revenue
	(in 000s)		(in 000s)	
Gross securities lending revenue	\$ 19,415	100.0	\$ 23,051	100.0
Interest paid on collateral	(18,066)	(93.0)	(21,269)	(92.3)
Withholding taxes	(50)	(0.3)	(48)	(0.2)
Agent fees - Bank of New York Mellon Corp. (The)	(315)	(1.6)	(437)	(1.9)
Securities lending revenue	\$ 984	5.1	\$ 1,297	5.6

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	1.25%
Class F	0.50%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.07%
Class F	0.05%
Class O	n/a

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	515	690
Paid to CIBC World Markets Inc.	41	20
Paid to CIBC World Markets Corp.	—	10
Soft dollars (\$000s)		
Total Paid	359	457
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	40	21

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)	328	432

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

CIBC Monthly Income Fund

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

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

	Class A Units		Class F Units		Class O Units	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 356,852	\$ 293,932	\$ 34,657	\$ 27,783	\$ 4,356	\$ 4,021
Distributions Paid or Payable to Holders of Redeemable Units ‡						
From net investment income	(79,368)	(76,785)	(9,921)	(9,417)	(1,438)	(1,522)
Return of capital	(174,832)	(178,707)	(15,743)	(15,897)	(555)	(725)
Total Distributions Paid or Payable to Holders of Redeemable Units	(254,200)	(255,492)	(25,664)	(25,314)	(1,993)	(2,247)
Redeemable Unit Transactions						
Amount received from the issuance of units	443,893	339,486	52,333	67,528	334	827
Amount received from reinvestment of distributions	221,529	222,871	19,351	18,831	1,993	2,247
Amount paid on redemptions of units	(644,902)	(550,680)	(69,516)	(57,068)	(7,247)	(7,550)
Total Redeemable Unit Transactions	20,520	11,677	2,168	29,291	(4,920)	(4,476)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	123,172	50,117	11,161	31,760	(2,557)	(2,702)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	3,816,543	3,766,426	338,481	306,721	42,735	45,437
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 3,939,715	\$ 3,816,543	\$ 349,642	\$ 338,481	\$ 40,178	\$ 42,735
Redeemable Units Issued and Outstanding (note 5)						
As at December 31, 2024 and 2023						
Balance - beginning of period	353,792	352,895	35,778	32,739	3,895	4,315
Redeemable units issued	40,501	31,654	5,436	7,197	30	77
Redeemable units issued on reinvestments	20,265	20,972	2,020	2,020	176	211
	414,558	405,521	43,234	41,956	4,101	4,603
Redeemable units redeemed	(58,896)	(51,729)	(7,216)	(6,178)	(646)	(708)
Balance - end of period	355,662	353,792	36,018	35,778	3,455	3,895

‡ 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
72,043	—

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)	\$ 395,865	\$ 325,736
Adjustments for:		
Foreign exchange loss (gain) on cash	(129)	182
Net realized (gain) loss on sale of investments and derivatives	(109,604)	(26,587)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(268,738)	(220,306)
Purchase of investments	(5,610,465)	(5,283,851)
Proceeds from the sale of investments	5,883,755	5,451,641
Interest receivable	(1,982)	(615)
Dividends receivable	597	(778)
Other receivables	(3)	10
Other accrued expenses and liabilities	317	1
Total Cash Flows from Operating Activities	289,613	245,433
Cash Flows from Financing Activities		
Amount received from the issuance of units	494,918	407,992
Amount paid on redemptions of units	(720,073)	(615,230)
Distributions paid to unitholders	(38,984)	(39,104)
Total Cash Flows from Financing Activities	(264,139)	(246,342)
Increase (Decrease) in Cash during the Period	25,474	(909)
Foreign exchange loss (gain) on cash	129	(182)
Cash (Bank Overdraft) at Beginning of Period	(274)	817
Cash (Bank Overdraft) at End of Period	\$ 25,329	\$ (274)
Interest received	\$ 73,481	\$ 69,511
Dividends received, net of withholding taxes	\$ 73,012	\$ 73,626

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

CIBC Monthly Income Fund

Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
BCE Inc.	785,968	36,650	26,189	
TELUS Corp.	1,610,635	31,031	31,391	
		67,681	57,580	1.3%
Consumer Discretionary				
Magna International Inc.	340,591	24,186	20,463	
Restaurant Brands International Inc.	227,679	16,907	21,331	
		41,093	41,794	1.0%
Consumer Staples				
Alimentation Couche-Tard Inc.	192,167	6,981	15,320	
George Weston Ltd.	165,829	18,295	37,069	
		25,276	52,389	1.2%
Energy				
Canadian Natural Resources Ltd.	1,431,870	24,244	63,546	
Cenovus Energy Inc.	781,229	20,263	17,023	
Enbridge Inc.	1,501,405	72,569	91,601	
Gibson Energy Inc.	769,081	15,426	18,827	
Keyera Corp.	422,975	12,709	18,594	
Pembina Pipeline Corp.	461,317	18,396	24,501	
Suncor Energy Inc.	868,857	28,625	44,581	
TC Energy Corp.	769,285	36,642	51,534	
		228,874	330,207	7.6%
Financials				
Bank of Montreal	485,275	40,391	67,720	
Bank of Nova Scotia (The)	616,874	37,503	47,616	
Brookfield Asset Management Ltd., Class 'A'	267,982	4,811	20,892	
Brookfield Corp., Class 'A'	747,217	24,933	61,735	
Canadian Imperial Bank of Commerce	586,785	27,234	53,356	
Great-West Lifeco Inc.	392,391	12,812	18,705	
Intact Financial Corp.	136,835	24,940	35,814	
Manulife Financial Corp.	1,229,453	26,936	54,293	
National Bank of Canada	150,986	11,662	19,785	
Royal Bank of Canada	722,143	43,344	125,162	
Sun Life Financial Inc.	505,470	23,443	43,142	
Toronto-Dominion Bank (The)	1,236,596	59,123	94,637	
		337,132	642,857	14.9%
Industrials				
Canadian National Railway Co.	427,892	36,665	62,459	
Canadian Pacific Kansas City Ltd.	567,707	33,426	59,087	
Finning International Inc.	258,854	6,013	9,860	
		76,104	131,406	3.0%
Materials				
Agnico Eagle Mines Ltd.	64,409	7,611	7,243	
Franco-Nevada Corp.	89,726	15,316	15,156	
Nutrien Ltd.	414,841	25,803	26,683	
Teck Resources Ltd., Class 'B'	337,950	8,437	19,696	
		57,167	68,778	1.6%
Real Estate				
Granite REIT	307,061	18,369	21,421	
Primaris REIT, Series 'A'	589,582	7,300	9,121	
RioCan REIT	1,127,160	26,994	20,604	
		52,663	51,146	1.2%
Utilities				
Brookfield Infrastructure Partners L.P.	446,498	15,951	20,396	
Brookfield Renewable Partners L.P.	748,341	25,047	24,501	
Emera Inc.	549,770	25,732	29,539	
Fortis Inc.	737,284	39,303	44,038	
		106,033	118,474	2.8%
TOTAL CANADIAN EQUITIES		992,023	1,494,631	34.6%
INTERNATIONAL EQUITIES				
² Denmark (note 10)				
DSV AS	74,682	18,759	22,800	
Novo Nordisk AS, Class 'B'	194,064	22,058	24,187	
		40,817	46,987	1.1%
³ Finland (note 10)				
Kone OYJ, Class 'B'	156,171	10,143	10,929	
		10,143	10,929	0.2%
³ France (note 10)				
Capgemini SE	33,011	10,111	7,774	
L'Oréal SA	22,436	11,087	11,420	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
LVMH Moët Hennessy Louis Vuitton SE	28,089	27,865	26,579	
Safran SA	113,656	23,165	35,894	
		72,228	81,667	1.9%
³ Germany (note 10)				
Brenntag SE	85,418	10,024	7,361	
SAP SE	66,975	16,761	23,565	
		26,785	30,926	0.7%
⁵ Hong Kong (note 10)				
AIA Group Ltd.	560,109	7,150	5,836	
		7,150	5,836	0.1%
⁶ India (note 10)				
HDFC Bank Ltd.	399,164	10,878	11,882	
Tata Consultancy Services Ltd.	115,430	6,122	7,936	
		17,000	19,818	0.5%
³ Ireland (note 10)				
Allegion PLC	27,857	5,503	5,233	
Aon PLC	46,125	13,129	23,813	
		18,632	29,046	0.7%
⁷ Japan (note 10)				
Sumitomo Mitsui Financial Group Inc.	562,872	10,263	19,355	
		10,263	19,355	0.4%
³ Netherlands (note 10)				
ASML Holding NV	25,549	14,763	25,819	
		14,763	25,819	0.6%
³ Spain (note 10)				
Amadeus IT Group SA	237,760	22,692	24,144	
		22,692	24,144	0.6%
¹ Switzerland (note 10)				
Galderma Group AG	40,319	5,649	6,427	
Nestlé SA, Registered	91,741	14,357	10,881	
		20,006	17,308	0.4%
⁴ United Kingdom (note 10)				
Compass Group PLC	543,410	15,620	26,032	
Intertek Group PLC	133,496	11,296	11,358	
		26,916	37,390	0.9%
⁸ United States (note 10)				
Communication Services				
Alphabet Inc., Class 'C'	228,626	33,401	62,586	
Netflix Inc.	22,689	10,932	29,070	
		44,333	91,656	2.1%
Consumer Discretionary				
Amazon.com Inc.	183,435	34,186	57,848	
McDonald's Corp.	26,522	8,496	11,052	
		42,682	68,900	1.6%
Consumer Staples				
Costco Wholesale Corp.	8,176	4,982	10,768	
Mondelez International Inc., Class 'A'	120,965	11,321	10,386	
		16,303	21,154	0.5%
Energy				
Chevron Corp.	121,229	19,019	25,240	
		19,019	25,240	0.6%
Financials				
iShares iBoxx High Yield Corporate Bond ETF	1	—	—	
MSCI Inc.	20,621	8,825	17,785	
SPDR Bloomberg High Yield Bond ETF	1	—	—	
Visa Inc., Class 'A'	80,628	22,296	36,629	
		31,121	54,414	1.2%
Health Care				
Abbott Laboratories	116,372	16,231	18,921	
Danaher Corp.	49,575	16,599	16,358	
McKesson Corp.	19,106	9,818	15,652	
Thermo Fisher Scientific Inc.	31,530	19,300	23,578	
UnitedHealth Group Inc.	38,576	18,900	28,051	
Zoetis Inc.	65,934	15,244	15,442	
		96,092	118,002	2.7%
Industrials				
A. O. Smith Corp.	52,877	5,500	5,184	
Equifax Inc.	83,914	25,030	30,741	
Republic Services Inc.	54,086	10,529	15,641	

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

CIBC Monthly Income Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Union Pacific Corp.	68,062	18,584	22,310	
		59,643	73,876	1.7%
Information Technology				
Apple Inc.	95,249	16,279	34,286	
Applied Materials Inc.	45,557	11,102	10,650	
Keysight Technologies Inc.	91,512	20,353	21,130	
Microsoft Corp.	112,544	44,595	68,189	
Motorola Solutions Inc.	32,170	9,764	21,375	
NVIDIA Corp.	190,778	5,528	36,827	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Zebra Technologies Corp., Class 'A'	34,843	11,881	19,344	
		119,502	211,801	4.9%
Materials				
Linde PLC	40,734	14,935	24,514	
Sherwin-Williams Co. (The)	54,738	18,086	26,747	
		33,021	51,261	1.2%
TOTAL UNITED STATES EQUITIES		461,716	716,304	16.5%
TOTAL INTERNATIONAL EQUITIES		749,111	1,065,529	24.6%
TOTAL EQUITIES		1,741,134	2,560,160	59.2%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.25%	2026/06/15		27,595,000	26,230	26,929	
Canada Housing Trust No. 1	3.60%	2027/12/15		46,285,000	45,976	47,102	
Canada Housing Trust No. 1	4.25%	2028/12/15		8,040,000	8,188	8,400	
Canada Housing Trust No. 1	3.70%	2029/06/15		3,130,000	3,238	3,211	
Canada Housing Trust No. 1	2.90%	2029/12/15		2,660,000	2,640	2,634	
Canada Housing Trust No. 1	1.75%	2030/06/15		14,650,000	13,072	13,606	
Canada Housing Trust No. 1	1.10%	2031/03/15		8,770,000	7,464	7,720	
Canada Housing Trust No. 1	1.60%	2031/12/15	Series '101'	9,165,000	7,899	8,191	
Canada Housing Trust No. 1	2.45%	2031/12/15		10,050,000	9,131	9,508	
Canada Housing Trust No. 1	4.25%	2034/03/15		21,060,000	21,693	22,222	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	1,475,000	1,902	1,525	
Government of Canada	3.25%	2026/11/01		13,750,000	13,778	13,827	
Government of Canada	3.50%	2028/03/01		33,124,000	33,520	33,723	
Government of Canada	3.25%	2028/09/01		6,125,000	6,188	6,194	
Government of Canada	4.00%	2029/03/01		9,120,000	9,502	9,495	
Government of Canada	3.50%	2029/09/01		29,695,000	30,339	30,383	
Government of Canada	1.25%	2030/06/01		20,505,000	18,635	18,708	
Government of Canada	0.50%	2030/12/01		39,000	33	34	
Government of Canada	1.50%	2031/06/01		15,641,000	14,074	14,222	
Government of Canada	2.75%	2033/06/01		10,590,000	10,199	10,265	
Government of Canada	3.00%	2034/06/01		1,370,000	1,345	1,346	
Government of Canada	3.25%	2034/12/01		350,000	353	351	
Government of Canada	5.00%	2037/06/01		2,220,000	2,600	2,612	
Government of Canada	4.00%	2041/06/01		16,125,000	16,871	17,551	
Government of Canada	3.50%	2045/12/01		1,520,000	1,578	1,560	
Government of Canada	2.00%	2051/12/01		24,970,000	19,170	19,081	
Government of Canada	1.75%	2053/12/01		53,827,000	37,683	38,163	
Government of Canada	2.75%	2055/12/01		30,585,000	27,349	27,176	
Government of Canada	2.75%	2064/12/01		3,910,000	3,872	3,499	
					394,522	399,238	9.2%
Provincial Government & Guaranteed							
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	795,000	1,029	760	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	2,430,000	2,900	2,401	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	1,166,785	1,338	1,212	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		2,135,000	2,129	2,020	
Province of Alberta	2.05%	2030/06/01		5,785,000	5,838	5,436	
Province of Alberta	3.90%	2033/12/01		10,000,000	10,642	10,130	
Province of Alberta	4.50%	2040/12/01		3,810,000	4,998	3,961	
Province of Alberta	3.45%	2043/12/01		785,000	850	705	
Province of Alberta	3.30%	2046/12/01		6,735,000	7,434	5,828	
Province of Alberta	3.05%	2048/12/01		20,380,000	20,691	16,735	
Province of Alberta	3.10%	2050/06/01		3,915,000	3,558	3,232	
Province of British Columbia	4.95%	2040/06/18		17,600,000	22,344	19,147	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	11,995,000	12,738	9,396	
Province of British Columbia	2.95%	2050/06/18		1,040,000	758	831	
Province of Manitoba	4.60%	2038/03/05		19,705,000	24,556	20,612	
Province of Manitoba	2.05%	2052/09/05		4,440,000	3,689	2,836	
Province of Ontario	2.60%	2025/06/02		10,945,000	10,706	10,923	
Province of Ontario	2.40%	2026/06/02		32,000,000	31,561	31,748	
Province of Ontario	2.60%	2027/06/02		5,200,000	5,044	5,150	
Province of Ontario	3.60%	2028/03/08		2,522,000	2,477	2,563	
Province of Ontario	2.90%	2028/06/02		2,255,000	2,165	2,243	
Province of Ontario	1.35%	2030/12/02		22,775,000	19,325	20,359	
Province of Ontario	2.15%	2031/06/02		23,025,000	20,652	21,384	
Province of Ontario	3.75%	2032/06/02		24,000	23	24	
Province of Ontario	5.85%	2033/03/08		385,000	502	443	
Province of Ontario	3.65%	2033/06/02		9,390,000	9,223	9,370	
Province of Ontario	4.15%	2034/06/02		24,908,000	24,849	25,590	
Province of Ontario	3.80%	2034/12/02		6,200,000	6,198	6,177	
Province of Ontario	5.60%	2035/06/02		10,035,000	12,312	11,496	
Province of Ontario	4.70%	2037/06/02		10,270,000	12,667	10,961	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Province of Ontario	4.60%	2039/06/02		22,425,000	26,007	23,612	
Province of Ontario	4.65%	2041/06/02		8,115,000	10,842	8,571	
Province of Ontario	3.45%	2045/06/02		1,750,000	1,630	1,567	
Province of Ontario	2.90%	2046/12/02		5,775,000	5,596	4,688	
Province of Ontario	2.80%	2048/06/02		34,310,000	30,807	27,105	
Province of Ontario	2.90%	2049/06/02		8,225,000	7,487	6,580	
Province of Ontario	2.65%	2050/12/02		715,000	565	541	
Province of Ontario	2.55%	2052/12/02		7,491,000	5,754	5,501	
Province of Ontario	3.75%	2053/12/02		4,005,000	3,721	3,720	
Province of Ontario	4.15%	2054/12/02		9,290,000	9,285	9,235	
Province of Ontario	4.60%	2055/12/02		12,881,000	13,576	13,813	
Province of Quebec	1.90%	2030/09/01		5,453,000	4,852	5,059	
Province of Quebec	1.50%	2031/09/01		10,995,000	9,686	9,741	
Province of Quebec	6.25%	2032/06/01		737,000	1,043	863	
Province of Quebec	3.25%	2032/09/01		605,000	565	591	
Province of Quebec	4.45%	2034/09/01		9,379,000	9,700	9,834	
Province of Quebec	5.00%	2038/12/01		3,000,000	4,313	3,278	
Province of Quebec	3.50%	2048/12/01		22,000,000	22,359	19,515	
Province of Quebec	3.10%	2051/12/01		3,213,000	2,692	2,639	
Province of Quebec	4.40%	2055/12/01		4,550,000	4,831	4,691	
Province of Quebec	4.20%	2057/12/01		910,000	932	907	
Province of Saskatchewan	5.80%	2033/09/05		1,623,000	2,283	1,872	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	10,415,000	14,696	11,110	
Province of Saskatchewan	3.40%	2042/02/03		3,040,000	3,198	2,741	
Province of Saskatchewan	3.90%	2045/06/02		7,460,000	8,172	7,106	
Province of Saskatchewan	2.75%	2046/12/02		10,065,000	8,822	7,919	
					496,610	456,472	10.6%
Municipal Government & Guaranteed							
City of Toronto	2.15%	2040/08/25		2,295,000	2,135	1,725	
City of Toronto	2.85%	2041/11/23		1,475,000	1,468	1,206	
City of Toronto	4.40%	2042/12/14		1,145,000	1,142	1,142	
City of Toronto	2.80%	2049/11/22		3,410,000	3,036	2,561	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		606,000	680	604	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	850,000	1,175	911	
					9,636	8,149	0.2%
Mortgage-Backed Securities							
Real Estate Asset Liquidity Trust	3.64%	2052/11/12	Class 'A2', Series '17', Callable	780,235	780	774	
					780	774	0.0%
⁸ Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	244,000	309	335	
1011778 B.C. ULC / New Red Finance Inc.	6.13%	2029/06/15	Callable, USD	423,000	578	611	
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	901,000	1,175	1,159	
1011778 B.C. ULC / New Red Finance Inc.	5.63%	2029/09/15	Callable, USD	51,000	69	72	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	10,450,000	12,581	11,632	
407 International Inc.	4.54%	2054/10/09	Callable	1,090,000	1,089	1,089	
AltaGas Ltd.	2.08%	2028/05/30	Callable	1,930,000	1,926	1,830	
AltaGas Ltd.	2.48%	2030/11/30	Callable	3,070,000	3,060	2,821	
AltaGas Ltd.	5.14%	2034/03/14	Callable	575,000	575	604	
AltaGas Ltd.	7.20%	2054/10/15	Variable Rate, Callable, USD	438,000	598	635	
AltaGas Ltd.	5.25%	2082/01/11	Variable Rate, Callable	324,000	257	313	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	1,240,000	1,190	1,223	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	4,955,000	4,839	4,743	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	2,923,522	2,923	3,127	
ATS Corp.	6.50%	2032/08/21	Callable	1,020,000	1,021	1,028	
ATS Corp.	6.50%	2032/08/21	Series 'DEC', Callable	253,000	255	256	
AutoCanada Inc.	5.75%	2029/02/07	Callable	1,046,000	1,047	980	
Bank of Montreal	3.65%	2027/04/01	Callable	8,240,000	7,746	8,269	
Bank of Montreal	4.31%	2027/06/01	Callable	5,565,000	5,433	5,664	
Bank of Montreal	4.54%	2028/12/18	Callable	1,780,000	1,780	1,835	
Bank of Montreal	4.42%	2029/07/17	Callable	2,650,000	2,653	2,723	
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	4,735,000	4,860	5,065	
Bank of Montreal	6.03%	2033/09/07	Variable Rate, Callable	1,375,000	1,428	1,468	
Bank of Nova Scotia (The)	2.95%	2027/03/08		15,245,000	15,034	15,074	
Bank of Nova Scotia (The)	5.68%	2033/08/02	Variable Rate, Callable	1,265,000	1,295	1,336	
Bank of Nova Scotia (The)	4.95%	2034/08/01	Variable Rate, Callable	2,475,000	2,470	2,558	
Bausch Health Cos. Inc.	6.13%	2027/02/01	Callable, USD	140,000	109	183	
Bausch Health Cos. Inc.	5.75%	2027/08/15	Callable, USD	99,000	114	124	
Bausch Health Cos. Inc.	4.88%	2028/06/01	Callable, USD	148,000	104	170	
Bausch Health Cos. Inc.	11.00%	2028/09/30	USD	210,000	223	287	
Baytex Energy Corp.	8.50%	2030/04/30	Callable, USD	410,000	540	603	
Bell Canada	8.88%	2026/04/17		240,000	294	254	
Bell Canada	7.85%	2031/04/02		1,085,000	1,499	1,272	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	1,645,000	2,076	1,829	
Bombardier Inc.	8.75%	2030/11/15	Callable, USD	212,000	290	328	
Bombardier Inc.	7.25%	2031/07/01	Callable, USD	316,000	430	469	
Bombardier Inc.	7.00%	2032/06/01	Callable, USD	325,000	446	476	
Brookfield Corp.	5.95%	2035/06/14		960,000	882	1,063	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Brookfield Infrastructure Finance ULC	4.19%	2028/09/11	Callable	345,000	328	350	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	3,830,000	3,822	4,132	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	805,000	812	885	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	1,855,000	1,851	1,972	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable	1,495,000	1,495	1,592	
Brookfield Renewable Partners ULC	4.96%	2034/10/20	Series '18', Callable	2,420,000	2,443	2,506	
Cameco Corp.	4.94%	2031/05/24	Callable	1,485,000	1,498	1,547	
Canadian Imperial Bank of Commerce	4.90%	2027/04/02	Variable Rate, Callable	2,105,000	2,104	2,140	
Canadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	8,630,000	8,605	8,960	
Canadian Imperial Bank of Commerce	3.65%	2028/12/10	Variable Rate, Callable	2,205,000	2,202	2,209	
Canadian Imperial Bank of Commerce	3.80%	2030/12/10	Variable Rate, Callable	2,680,000	2,676	2,677	
Canadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	1,855,000	1,744	1,872	
Canadian Imperial Bank of Commerce	5.33%	2033/01/20	Variable Rate, Callable	1,265,000	1,277	1,315	
Canadian Imperial Bank of Commerce	5.30%	2034/01/16	Variable Rate, Callable	3,200,000	3,212	3,341	
Canadian Imperial Bank of Commerce	4.90%	2034/06/12	Variable Rate, Callable	2,005,000	2,002	2,065	
Canadian Imperial Bank of Commerce	6.99%	2084/07/28	Variable Rate, Callable	905,000	905	955	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	1,345,000	1,361	1,302	
Canadian Natural Resources Ltd.	4.15%	2031/12/15	Callable	6,100,000	6,090	6,109	
Capital Power Corp.	5.38%	2027/01/25		1,260,000	1,260	1,305	
Capital Power Corp.	5.82%	2028/09/15	Callable	1,250,000	1,250	1,329	
Capital Power Corp.	4.42%	2030/02/08	Callable	410,000	426	415	
Capital Power Corp.	8.13%	2054/06/05	Variable Rate, Convertible, Callable	530,000	530	586	
Capital Power Corp.	7.95%	2082/09/09	Series '3', Variable Rate, Callable	343,000	328	377	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	545,000	701	779	
Cascades Inc. / Cascades USA Inc.	5.38%	2028/01/15	Callable, USD	740,000	978	1,033	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	5,575,000	5,583	5,582	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	2,380,000	2,380	2,367	
Central 1 Credit Union	5.98%	2028/11/10	Callable	625,000	625	666	
Choice Properties REIT	5.03%	2031/02/28	Callable	1,335,000	1,335	1,392	
Choice Properties REIT	6.00%	2032/06/24	Series 'R', Callable	3,485,000	3,519	3,823	
Cineplex Inc.	7.63%	2029/03/31	Callable	1,298,000	1,310	1,362	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	756,713	757	747	
Coast Capital Savings Federal Credit Union	4.52%	2027/10/18		690,000	690	695	
Coast Capital Savings Federal Credit Union	5.25%	2030/10/29	Variable Rate, Callable	1,870,000	1,870	1,874	
Coastal GasLink Pipeline L.P.	5.19%	2034/09/30	Series 'D'	4,405,000	4,638	4,727	
Cooper Equipment Rentals Ltd.	7.45%	2029/07/04	Callable	1,088,000	1,088	1,117	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	2,532,064	2,532	2,466	
Crombie REIT	5.14%	2030/03/29	Callable	1,075,000	1,075	1,119	
Crombie REIT	4.73%	2032/01/15	Callable	1,070,000	1,070	1,082	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	1,113,000	1,100	1,113	
CT REIT	5.83%	2028/06/14	Callable	5,000,000	5,000	5,290	
CT REIT	3.03%	2029/02/05	Callable	1,905,000	1,803	1,830	
Daimler Truck Finance Canada Inc.	5.81%	2026/09/25		4,755,000	4,831	4,936	
Daimler Truck Finance Canada Inc.	5.22%	2027/09/20		1,200,000	1,199	1,247	
Daimler Truck Finance Canada Inc.	4.46%	2027/09/27		445,000	445	454	
Daimler Truck Finance Canada Inc.	5.77%	2028/09/25		2,705,000	2,865	2,885	
Daimler Truck Finance Canada Inc.	4.54%	2029/09/27		2,185,000	2,203	2,237	
Doman Building Materials Group Ltd.	7.50%	2029/09/17	Callable	907,000	922	926	
Dream Summit Industrial L.P.	2.25%	2027/01/12	Series 'C', Callable	1,305,000	1,174	1,269	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	2,180,000	1,941	2,073	
Dream Summit Industrial L.P.	5.11%	2029/02/12	Callable	1,980,000	1,979	2,058	
Dream Summit Industrial L.P.	4.51%	2031/02/12	Callable	1,185,000	1,185	1,193	
Dye & Durham Ltd.	8.63%	2029/04/15	Callable, USD	295,000	432	447	
Eagle Credit Card Trust	4.78%	2027/07/17	Series 'A'	1,635,000	1,635	1,685	
Eagle Credit Card Trust	5.13%	2028/06/17	Series 'A'	1,300,000	1,300	1,364	
Eagle Credit Card Trust	4.92%	2029/06/17	Series 'A'	1,485,000	1,485	1,556	
Empire Communities Corp.	9.75%	2029/05/01	Callable, USD	95,000	145	144	
Empire Communities Corp.	7.63%	2029/11/01	Callable	404,000	408	407	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	1,175,000	1,175	1,363	
Enbridge Inc.	6.10%	2032/11/09	Callable	5,720,000	5,896	6,411	
Enbridge Inc.	5.38%	2027/09/27	Variable Rate, Callable	195,000	206	197	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	7,620,000	8,044	9,042	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	5,670,000	5,715	5,302	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	2,596,000	3,049	2,647	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	3,460,000	3,950	3,562	
ENMAX Corp.	4.70%	2034/10/09	Series '8', Callable	795,000	795	802	
EQB Inc.	8.00%	2084/10/31	Series '1', Variable Rate, Callable	540,000	540	570	
Equitable Bank	3.99%	2028/03/24		1,210,000	1,210	1,212	
Fairfax Financial Holdings Ltd.	4.73%	2034/11/22	Callable	4,225,000	4,238	4,282	
Fédération des caisses Desjardins du Québec	5.47%	2028/11/17	Callable	6,205,000	6,275	6,593	
Fédération des caisses Desjardins du Québec	5.28%	2034/05/15	Variable Rate, Callable	3,455,000	3,462	3,608	
First Capital REIT	5.57%	2031/03/01	Callable	1,120,000	1,149	1,187	
First Capital REIT	5.46%	2032/06/12	Callable	720,000	720	756	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	3,557,376	3,682	3,330	
First Quantum Minerals Ltd.	8.63%	2031/06/01	Callable, USD	395,000	578	585	
Ford Auto Securitization Trust	5.10%	2027/10/15	Class 'A2', Series '23-A', Callable	1,529,472	1,529	1,547	
Ford Auto Securitization Trust	5.05%	2028/07/15	Class 'A2', Series '24-A', Callable	1,340,000	1,340	1,365	
Ford Auto Securitization Trust	4.92%	2029/02/15	Class 'A3', Series '23-A', Callable	875,000	875	899	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ford Auto Securitization Trust	4.97%	2030/03/15	Class 'A3', Series '24-A', Callable	625,000	625	648	
Ford Credit Canada Co.	7.00%	2026/02/10		3,500,000	3,548	3,616	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	635,000	635	679	
Ford Credit Canada Co.	5.44%	2029/02/09	Callable	635,000	635	659	
Ford Credit Canada Co.	5.67%	2030/02/20	Callable	1,750,000	1,758	1,833	
Ford Credit Canada Co.	5.58%	2031/05/23	Callable	975,000	991	1,015	
Fortified Trust	4.42%	2027/12/23	Series 'A'	1,720,000	1,720	1,762	
Garda World Security Corp.	8.25%	2032/08/01	Callable, USD	633,000	874	926	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	4,140,000	4,065	4,296	
General Motors Financial of Canada Ltd.	5.10%	2028/07/14		2,195,000	2,191	2,279	
General Motors Financial of Canada Ltd.	5.00%	2029/02/09	Callable	1,930,000	1,926	1,999	
GFL Environmental Inc.	4.75%	2029/06/15	Callable, USD	761,000	925	1,051	
GFL Environmental Inc.	4.38%	2029/08/15	Callable, USD	129,000	162	175	
GFL Environmental Inc.	6.75%	2031/01/15	Callable, USD	185,000	251	273	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	2,160,000	1,932	2,131	
Gibson Energy Inc.	5.75%	2033/07/12	Callable	1,960,000	2,006	2,126	
Gildan Activewear Inc.	4.36%	2029/11/22	Callable	1,250,000	1,250	1,270	
Gildan Activewear Inc.	4.71%	2031/11/22	Callable	875,000	875	894	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	2,160,000	2,160	2,235	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	3,560,000	3,689	3,797	
goeasy Ltd.	9.25%	2028/12/01	Callable, USD	210,000	290	322	
goeasy Ltd.	7.63%	2029/07/01	Callable, USD	498,000	679	732	
goeasy Ltd.	6.00%	2030/05/15	Callable	656,000	659	661	
goeasy Ltd.	6.88%	2030/05/15	Callable, USD	192,000	266	279	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	1,100,000	1,060	995	
Granite REIT Holdings L.P.	4.35%	2031/10/04	Callable	3,655,000	3,644	3,644	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	255,000	354	298	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	1,935,000	1,933	1,897	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	2,767,557	2,889	2,882	
Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	9.00%	2029/02/15	Callable, USD	700,000	961	1,052	
Husky Midstream L.P.	4.10%	2029/12/02	Callable	1,235,000	1,233	1,242	
Hydro One Inc.	4.25%	2035/01/04	Callable	3,325,000	3,409	3,361	
Hyundai Capital Canada Inc.	4.81%	2027/02/01		675,000	675	692	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	1,345,000	1,381	1,416	
Hyundai Capital Canada Inc.	4.90%	2029/01/31	Callable	1,290,000	1,291	1,337	
Hyundai Capital Canada Inc.	4.58%	2029/07/24	Series 'G', Callable	1,180,000	1,180	1,209	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	6,385,000	6,474	6,441	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	1,460,000	1,460	1,548	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	2,015,000	2,042	2,207	
Inter Pipeline Ltd.	6.59%	2034/02/09	Callable	3,240,000	3,327	3,585	
Inter Pipeline Ltd.	6.75%	2054/12/12	Variable Rate, Callable	503,000	503	504	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	535,000	518	549	
Keyera Corp.	5.02%	2032/03/28	Callable	2,225,000	2,105	2,325	
Manulife Bank of Canada	3.99%	2028/02/22		1,430,000	1,430	1,449	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	6,045,000	6,094	6,340	
Manulife Financial Corp.	5.05%	2034/02/23	Variable Rate, Callable	6,180,000	6,187	6,446	
Manulife Financial Corp.	4.06%	2034/12/06	Variable Rate, Callable	1,830,000	1,830	1,835	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	305,000	407	429	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	667,000	667	647	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	943,000	1,254	1,262	
Mercedes-Benz Finance Canada Inc.	5.14%	2026/06/29		4,085,000	4,110	4,178	
Mercedes-Benz Finance Canada Inc.	4.64%	2027/07/09		1,365,000	1,365	1,397	
Mercer International Inc.	5.13%	2029/02/01	Callable, USD	644,000	820	797	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	626,729	627	603	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	1,269,630	1,270	1,101	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	2,716,199	2,716	2,580	
National Bank of Canada	4.98%	2027/03/18	Floating Rate, Callable	1,205,000	1,205	1,226	
National Bank of Canada	3.64%	2027/10/07	Variable Rate, Callable	1,210,000	1,210	1,213	
National Bank of Canada	5.22%	2028/06/14		10,985,000	11,273	11,549	
National Bank of Canada	5.43%	2032/08/16	Variable Rate, Callable	1,730,000	1,747	1,798	
National Bank of Canada	5.28%	2034/02/15	Variable Rate, Callable	2,135,000	2,164	2,226	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	2,407,770	2,408	2,221	
Northriver Midstream Finance L.P.	6.75%	2032/07/15	Callable, USD	320,000	437	463	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	2,445,000	2,445	2,131	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	3,028,505	3,028	2,932	
NOVA Chemicals Corp.	5.25%	2027/06/01	Callable, USD	1,181,000	1,520	1,651	
NOVA Chemicals Corp.	8.50%	2028/11/15	Callable, USD	26,000	36	40	
NOVA Chemicals Corp.	4.25%	2029/05/15	Callable, USD	305,000	386	397	
Original Wempi Inc.	7.79%	2027/10/04		4,355,000	4,355	4,719	
Parkland Corp.	5.88%	2027/07/15	Callable, USD	275,000	362	392	
Parkland Corp.	6.00%	2028/06/23	Callable	110,000	110	111	
Parkland Corp.	4.38%	2029/03/26	Callable	1,311,000	1,303	1,268	
Parkland Corp.	4.50%	2029/10/01	Callable, USD	1,140,000	1,438	1,521	
Parkland Corp.	4.63%	2030/05/01	Callable, USD	285,000	355	376	
Parkland Corp.	6.63%	2032/08/15	Callable, USD	210,000	289	299	
Pembina Pipeline Corp.	5.02%	2032/01/12	Callable	1,565,000	1,560	1,638	
Pembina Pipeline Corp.	5.22%	2033/06/28	Callable	1,500,000	1,499	1,585	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Pembina Pipeline Corp.	5.21%	2034/01/12	Callable	1,905,000	1,904	2,009	
Penske Truck Leasing Canada Inc.	3.70%	2027/10/01		2,720,000	2,719	2,721	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	4,470,000	4,544	4,275	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	5,332,276	6,910	5,977	
Precision Drilling Corp.	7.13%	2026/01/15	Callable, USD	327,000	417	472	
Precision Drilling Corp.	6.88%	2029/01/15	Callable, USD	723,000	876	1,031	
Primaris REIT	4.73%	2027/03/30	Callable	105,000	104	107	
Primaris REIT	5.93%	2028/03/29	Callable	1,385,000	1,385	1,464	
Primaris REIT	6.37%	2029/06/30	Callable	1,320,000	1,320	1,432	
Primaris REIT	5.00%	2030/03/15	Callable	2,635,000	2,654	2,710	
Primaris REIT	5.30%	2032/03/15	Callable	2,230,000	2,243	2,308	
RioCan REIT	4.63%	2029/05/01	Callable	1,850,000	1,853	1,883	
RioCan REIT	5.47%	2030/03/01	Callable	1,345,000	1,347	1,411	
RioCan REIT	5.46%	2031/03/01	Callable	1,145,000	1,145	1,202	
Royal Bank of Canada	3.63%	2028/12/10	Variable Rate, Callable	3,405,000	3,405	3,411	
Royal Bank of Canada	4.00%	2030/10/17	Variable Rate, Callable	10,845,000	10,923	10,945	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	9,130,000	9,111	9,429	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	5,740,000	5,801	5,967	
Saputo Inc.	5.49%	2030/11/20	Callable	1,730,000	1,730	1,856	
Saturn Oil & Gas Inc.	9.63%	2029/06/15	Callable, USD	611,000	843	855	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	5,000,663	5,001	4,670	
Sienna Senior Living Inc.	4.44%	2029/10/17	Callable	630,000	630	636	
Sleep Country Canada Inc.	6.63%	2032/11/28	Callable	707,000	710	716	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	2,155,000	2,013	2,145	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	4,975,000	5,155	4,748	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	2,479,375	2,932	2,856	
South Bow Canadian Infrastructure Holdings Ltd.	4.32%	2030/02/01		845,000	845	856	
South Bow Canadian Infrastructure Holdings Ltd.	4.62%	2032/02/01	Callable	1,070,000	1,070	1,084	
South Bow Canadian Infrastructure Holdings Ltd.	4.93%	2035/02/01	Callable	1,040,000	1,040	1,057	
South Bow Canadian Infrastructure Holdings Ltd.	7.63%	2055/03/01	Variable Rate, Callable, USD	670,000	925	988	
Stantec Inc.	5.39%	2030/06/27	Callable	2,255,000	2,274	2,388	
Stella-Jones Inc.	4.31%	2031/10/01	Callable	860,000	860	860	
Strathcona Resources Ltd.	6.88%	2026/08/01	Callable, USD	1,351,000	1,715	1,947	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	3,260,000	3,277	3,150	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	3,595,000	3,653	3,730	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	1,560,000	1,558	1,672	
Superior Plus L.P.	4.25%	2028/05/18	Callable	411,000	411	390	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	677,000	860	886	
Taseko Mines Ltd.	8.25%	2030/05/01	Callable, USD	337,000	461	495	
TELUS Corp.	5.60%	2030/09/09	Callable	1,585,000	1,661	1,701	
TELUS Corp.	4.65%	2031/08/13	Callable	1,775,000	1,773	1,816	
TELUS Corp.	5.75%	2033/09/08	Callable	1,740,000	1,736	1,890	
TELUS Corp.	5.10%	2034/02/15	Callable	3,590,000	3,583	3,741	
TELUS Corp.	4.40%	2043/04/01	Callable	3,195,000	3,203	2,899	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	1,135,000	1,135	1,104	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	6,800,000	7,277	6,743	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	3,215,000	3,234	3,240	
Toronto-Dominion Bank (The)	5.38%	2027/10/21		14,830,000	15,177	15,540	
Toronto-Dominion Bank (The)	4.00%	2030/10/31	Variable Rate, Callable	2,395,000	2,395	2,414	
Toronto-Dominion Bank (The)	5.18%	2034/04/09	Variable Rate, Callable	4,920,000	4,929	5,122	
Tourmaline Oil Corp.	4.86%	2027/05/30	Series '3'	1,440,000	1,440	1,483	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	1,155,000	1,070	1,105	
Tourmaline Oil Corp.	2.53%	2029/02/12	Series '2', Callable	2,220,000	2,110	2,118	
Toyota Credit Canada Inc.	3.73%	2029/10/02		1,015,000	1,015	1,015	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	1,438,318	1,438	1,406	
TransCanada PipeLines Ltd.	5.28%	2030/07/15	Callable	17,585,000	18,119	18,677	
TransCanada PipeLines Ltd.	5.33%	2032/05/12	Callable	2,210,000	2,220	2,363	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	2,965,000	2,943	2,988	
TriSummit Utilities Inc.	5.02%	2030/01/11	Callable	9,520,000	9,615	9,893	
Union Gas Ltd.	5.20%	2040/07/23	Callable	860,000	913	912	
Unity Health Toronto	3.31%	2061/06/01	Series 'A', Callable	4,170,000	4,170	3,224	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	600,000	568	587	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	1,685,000	1,687	1,766	
Ventas Canada Finance Ltd.	5.10%	2029/03/05	Callable	2,610,000	2,628	2,719	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	3,420,000	3,081	3,191	
Veren Inc.	4.97%	2029/06/21	Callable	1,890,000	1,912	1,950	
Veren Inc.	5.50%	2034/06/21	Callable	1,915,000	1,935	1,987	
Vermilion Energy Inc.	6.88%	2030/05/01	Callable, USD	743,000	956	1,065	
Videotron Ltd.	4.65%	2029/07/15	Callable	4,825,000	4,822	4,948	
Videotron Ltd.	5.00%	2034/07/15	Callable	4,385,000	4,371	4,492	
VW Credit Canada Inc.	5.75%	2026/09/21		2,740,000	2,739	2,833	
VW Credit Canada Inc.	5.86%	2027/11/15		5,870,000	6,040	6,172	
VW Credit Canada Inc.	4.42%	2029/08/20		2,100,000	2,103	2,118	
Westcoast Energy Inc.	8.85%	2025/07/21		1,350,000	2,010	1,385	
Wolf Midstream Canada L.P.	6.40%	2029/07/18	Callable	101,000	101	105	
WSP Global Inc.	4.12%	2029/09/12	Callable	810,000	810	818	
WSP Global Inc.	5.55%	2030/11/22	Callable	3,180,000	3,187	3,418	
WSP Global Inc.	4.75%	2034/09/12	Callable	1,435,000	1,435	1,453	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	1,275,000	1,275	1,323	
					615,948	624,779	14.4%
TOTAL CANADIAN BONDS					1,517,496	1,489,412	34.4%
INTERNATIONAL BONDS							
⁸ Australia (note 10)							
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	2,315,000	2,315	2,208	
Mineral Resources Ltd.	9.25%	2028/10/01	Callable, USD	213,000	300	322	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	4,485,000	4,483	4,526	
					7,098	7,056	0.2%
⁸ Bermuda (note 10)							
Star Parent Inc.	9.00%	2030/10/01	Callable, USD	646,000	888	966	
					888	966	0.0%
⁸ Cayman Islands (note 10)							
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	111,000	118	160	
					118	160	0.0%
⁸ Ireland (note 10)							
Adient Global Holdings Ltd.	4.88%	2026/08/15	Callable, USD	395,000	479	560	
Cimpress PLC	7.38%	2032/09/15	Callable, USD	395,000	555	564	
GGAM Finance Ltd.	6.88%	2029/04/15	Callable, USD	315,000	430	460	
GGAM Finance Ltd.	5.88%	2030/03/15	Callable, USD	102,000	138	144	
					1,602	1,728	0.0%
⁸ Japan (note 10)							
Rakuten Group Inc.	11.25%	2027/02/15	USD	204,000	303	320	
Rakuten Group Inc.	9.75%	2029/04/15	USD	296,000	435	462	
					738	782	0.0%
⁸ Luxembourg (note 10)							
Connect Finco SARL / Connect US Finco LLC	9.00%	2029/09/15	Callable, USD	314,000	426	411	
Intelsat Jackson Holdings SA	6.50%	2030/03/15	USD	634,000	787	843	
Millicom International Cellular SA	7.38%	2032/04/02	Callable, USD	333,000	465	480	
Telecom Italia Capital SA	6.38%	2033/11/15	Series 'C', USD	107,000	138	153	
Telecom Italia Capital SA	6.00%	2034/09/30	Callable, USD	108,000	131	150	
Telecom Italia Capital SA	7.20%	2036/07/18	USD	311,000	435	450	
					2,382	2,487	0.1%
⁸ Malta (note 10)							
VistaJet Malta Finance PLC / Vista Management Holding Inc.	7.88%	2027/05/01	Callable, USD	380,000	485	532	
VistaJet Malta Finance PLC / Vista Management Holding Inc.	9.50%	2028/06/01	Callable, USD	169,000	208	245	
VistaJet Malta Finance PLC / XO Management Holding Inc.	6.38%	2030/02/01	Callable, USD	325,000	354	409	
					1,047	1,186	0.0%
⁸ Netherlands (note 10)							
VZ Secured Financing BV	5.00%	2032/01/15	Callable, USD	202,000	257	257	
Ziggo Bond Co. BV	5.13%	2030/02/28	Callable, USD	99,000	128	129	
					385	386	0.0%
⁸ United Kingdom (note 10)							
Global Auto Holdings Ltd. / AAG FH UK Ltd.	8.38%	2029/01/15	Callable, USD	104,000	139	139	
Global Auto Holdings Ltd. / AAG FH UK Ltd.	8.75%	2032/01/15	Callable, USD	104,000	137	135	
Heathrow Funding Ltd.	3.78%	2032/09/04	Callable	1,800,000	1,712	1,774	
Virgin Media Finance PLC	5.00%	2030/07/15	Callable, USD	999,000	1,240	1,217	
Vmed O2 UK Financing I PLC	7.75%	2032/04/15	Callable, USD	101,000	135	146	
Vodafone Group PLC	7.00%	2079/04/04	Variable Rate, Callable, USD	210,000	302	310	
					3,665	3,721	0.1%
⁸ United States (note 10)							
AAR Escrow Issuer LLC	6.75%	2029/03/15	Callable, USD	237,000	324	346	
AdaptHealth LLC	6.13%	2028/08/01	Callable, USD	320,000	411	451	
AdaptHealth LLC	4.63%	2029/08/01	Callable, USD	178,000	193	230	
AdaptHealth LLC	5.13%	2030/03/01	Callable, USD	618,000	713	809	
Adient Global Holdings Ltd.	8.25%	2031/04/15	Callable, USD	242,000	333	356	
ADT Security Corp. (The)	4.88%	2032/07/15	USD	227,000	296	300	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.63%	2027/01/15	Callable, USD	735,000	990	1,035	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	5.88%	2028/02/15	Callable, USD	241,000	306	345	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.88%	2030/02/15	Callable, USD	887,000	1,161	1,222	
Allegiant Travel Co.	7.25%	2027/08/15	Callable, USD	493,000	692	713	
Allied Universal Holdco LLC	7.88%	2031/02/15	Callable, USD	572,000	773	841	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.00%	2029/06/01	Callable, USD	792,000	991	1,039	
Alta Equipment Group Inc.	9.00%	2029/06/01	Callable, USD	493,000	644	677	
American Airlines Inc.	7.25%	2028/02/15	Callable, USD	296,000	394	436	
American Airlines Inc.	8.50%	2029/05/15	Callable, USD	210,000	288	317	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.75%	2029/04/20	Sinkable, USD	210,000	269	300	
American Finance Trust Inc. / American Finance Operating Partner L.P.	4.50%	2028/09/30	Callable, USD	781,000	882	1,032	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.38%	2029/06/15	Callable, USD	204,000	273	286	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	6.63%	2032/02/01	Callable, USD	726,000	991	1,052	
Antero Resources Corp.	7.63%	2029/02/01	Callable, USD	533,000	728	785	
Aramark Services Inc.	5.00%	2028/02/01	Callable, USD	757,000	955	1,058	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Arsenal AIC Parent LLC	8.00%	2030/10/01	Callable, USD	305,000	408	454	
Athene Global Funding	2.47%	2028/06/09		3,010,000	3,000	2,885	
Athene Global Funding	5.11%	2029/03/07		2,185,000	2,188	2,277	
Avient Corp.	6.25%	2031/11/01	Callable, USD	204,000	276	290	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.75%	2027/07/15	Callable, USD	551,000	718	778	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.38%	2029/03/01	Callable, USD	354,000	451	476	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.00%	2031/02/15	Callable, USD	631,000	858	929	
B&G Foods Inc.	8.00%	2028/09/15	Callable, USD	447,000	620	661	
Bank of America Corp.	1.98%	2027/09/15	Variable Rate, Callable	1,885,000	1,890	1,837	
Bath & Body Works Inc.	7.50%	2029/06/15	Callable, USD	1,034,000	1,410	1,537	
Berry Global Escrow Corp.	5.63%	2027/07/15	Callable, USD	826,000	1,077	1,187	
Block Inc.	6.50%	2032/05/15	Callable, USD	518,000	708	753	
Boyd Gaming Corp.	4.75%	2027/12/01	Callable, USD	267,000	340	372	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	370,000	471	492	
Brink's Co. (The)	6.75%	2032/06/15	Callable, USD	325,000	445	471	
Builders FirstSource Inc.	6.38%	2034/03/01	Callable, USD	404,000	543	574	
Caesars Entertainment Inc.	4.63%	2029/10/15	Callable, USD	869,000	1,068	1,170	
Caesars Entertainment Inc.	7.00%	2030/02/15	Callable, USD	315,000	434	461	
Caesars Entertainment Inc.	6.00%	2032/10/15	Callable, USD	300,000	405	416	
California Resources Corp.	8.25%	2029/06/15	Callable, USD	674,000	921	983	
Carnival Corp.	6.00%	2029/05/01	Callable, USD	549,000	699	788	
Carvana Co.	12.00%	2028/12/01	Payment-In-Kind, Callable, USD	339,470	497	521	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.38%	2029/06/01	Callable, USD	772,000	996	1,062	
CCO Holdings LLC / CCO Holdings Capital Corp.	6.38%	2029/09/01	Callable, USD	555,000	714	792	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	680,000	912	894	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	1,299,000	1,723	1,678	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.25%	2031/02/01	Callable, USD	871,000	1,131	1,093	
CCO Holdings LLC / CCO Holdings Capital Corp.	7.38%	2031/03/01	Callable, USD	264,000	368	387	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2032/05/01	Callable, USD	210,000	242	260	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2033/06/01	Callable, USD	105,000	118	127	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.25%	2034/01/15	Callable, USD	105,000	114	123	
Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Operations LLC	6.50%	2028/10/01	Callable, USD	270,000	352	391	
Central Parent Inc. / Central Merger Sub Inc.	7.25%	2029/06/15	Callable, USD	248,000	339	353	
Central Parent LLC / CDK Global II LLC / CDK Financing Co. Inc.	8.00%	2029/06/15	Callable, USD	159,000	222	233	
CHS / Community Health Systems Inc.	5.63%	2027/03/15	Callable, USD	265,000	316	366	
CHS / Community Health Systems Inc.	8.00%	2027/12/15	Callable, USD	106,000	137	152	
CHS / Community Health Systems Inc.	6.00%	2029/01/15	Callable, USD	100,000	116	129	
CHS / Community Health Systems Inc.	6.88%	2029/04/15	Callable, USD	203,000	251	220	
CHS / Community Health Systems Inc.	5.25%	2030/05/15	Callable, USD	212,000	238	251	
CHS / Community Health Systems Inc.	4.75%	2031/02/15	Callable, USD	211,000	226	236	
CHS / Community Health Systems Inc.	10.88%	2032/01/15	Callable, USD	207,000	303	307	
Cinemark USA Inc.	5.25%	2028/07/15	Callable, USD	1,105,000	1,373	1,550	
Cinemark USA Inc.	7.00%	2032/08/01	Callable, USD	420,000	587	617	
Citigroup Inc.	5.07%	2028/04/29	Variable Rate, Callable	1,700,000	1,700	1,753	
Civitas Resources Inc.	5.00%	2026/10/15	Callable, USD	363,000	463	515	
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	657,000	919	982	
Civitas Resources Inc.	8.63%	2030/11/01	Callable, USD	11,000	15	17	
Civitas Resources Inc.	8.75%	2031/07/01	Callable, USD	403,000	586	605	
Clear Channel Outdoor Holdings Inc.	7.75%	2028/04/15	Callable, USD	105,000	120	136	
Clear Channel Outdoor Holdings Inc.	9.00%	2028/09/15	Callable, USD	105,000	148	159	
Clear Channel Outdoor Holdings Inc.	7.88%	2030/04/01	Callable, USD	210,000	285	311	
Clear Channel Worldwide Holdings Inc.	5.13%	2027/08/15	Callable, USD	179,000	227	248	
Cleaver Paper Corp.	4.75%	2028/08/15	Callable, USD	615,000	771	836	
Cleveland-Cliffs Inc.	5.88%	2027/06/01	Callable, USD	295,000	381	422	
Cleveland-Cliffs Inc.	7.00%	2032/03/15	Callable, USD	514,000	699	727	
Cloud Software Group Inc.	9.00%	2029/09/30	Callable, USD	419,000	550	612	
Cloud Software Group Inc.	8.25%	2032/06/30	Callable, USD	382,000	534	567	
Clydesdale Acquisition Holdings Inc.	8.75%	2030/04/15	Callable, USD	243,000	354	355	
Comstock Resources Inc.	6.75%	2029/03/01	Callable, USD	421,000	522	591	
Comstock Resources Inc.	5.88%	2030/01/15	Callable, USD	425,000	517	570	
Credit Acceptance Corp.	9.25%	2028/12/15	Callable, USD	210,000	299	320	
Crescent Energy Finance LLC	9.25%	2028/02/15	Callable, USD	498,000	694	749	
Crescent Energy Finance LLC	7.63%	2032/04/01	Callable, USD	398,000	543	570	
Crescent Energy Finance LLC	7.38%	2033/01/15	Callable, USD	414,000	570	578	
Cushman & Wakefield U.S. Borrower LLC	6.75%	2028/05/15	Callable, USD	323,000	430	465	
Cushman & Wakefield U.S. Borrower LLC	8.88%	2031/09/01	Callable, USD	425,000	577	658	
DaVita Inc.	4.63%	2030/06/01	Callable, USD	1,585,000	1,934	2,096	
DaVita Inc.	6.88%	2032/09/01	Callable, USD	315,000	433	457	
DIRECTV Financing LLC	8.88%	2030/02/01	Callable, USD	117,000	159	166	
Directv Holdings LLC / Directv Financing Co-Obligor Inc.	5.88%	2027/08/15	Callable, USD	435,000	522	610	
DISH Network Corp.	11.75%	2027/11/15	Callable, USD	395,000	596	602	
Energizer Holdings Inc.	4.75%	2028/06/15	Callable, USD	380,000	524	521	
Energizer Holdings Inc.	4.38%	2029/03/31	Callable, USD	650,000	773	869	
EQM Midstream Partners L.P.	4.75%	2031/01/15	Callable, USD	511,000	662	691	
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co. Inc.	6.75%	2030/01/15	Callable, USD	799,000	964	1,060	
Fiesta Purchaser Inc.	7.88%	2031/03/01	Callable, USD	525,000	717	789	
Fiesta Purchaser Inc.	9.63%	2032/09/15	Callable, USD	358,000	494	540	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fortress Transportation and Infrastructure Investors LLC	5.50%	2028/05/01	Callable, USD	215,000	287	304	
Fortress Transportation and Infrastructure Investors LLC	7.88%	2030/12/01	Callable, USD	210,000	288	318	
Fortress Transportation and Infrastructure Investors LLC	7.00%	2031/05/01	Callable, USD	624,000	857	916	
Fortress Transportation and Infrastructure Investors LLC	7.00%	2032/06/15	Callable, USD	219,000	299	321	
Freedom Mortgage Corp.	7.63%	2026/05/01	Callable, USD	210,000	291	303	
Freedom Mortgage Corp.	12.00%	2028/10/01	Callable, USD	90,000	135	141	
Freedom Mortgage Corp.	12.25%	2030/10/01	Callable, USD	87,000	132	138	
Freedom Mortgage Holdings LLC	9.25%	2029/02/01	Callable, USD	316,000	430	469	
Freedom Mortgage Holdings LLC	9.13%	2031/05/15	Callable, USD	106,000	144	157	
Frontier Communications Corp.	6.75%	2029/05/01	Callable, USD	1,020,000	1,257	1,475	
Gap Inc. (The)	3.88%	2031/10/01	Callable, USD	953,000	1,191	1,186	
Garrett Motion Holdings Inc. / Garrett LX I SARL	7.75%	2032/05/31	Callable, USD	555,000	767	810	
Genesis Energy L.P. / Genesis Energy Finance Corp.	8.00%	2027/01/15	Callable, USD	56,000	76	82	
Genesis Energy L.P. / Genesis Energy Finance Corp.	7.75%	2028/02/01	Callable, USD	240,000	321	346	
Genesis Energy L.P. / Genesis Energy Finance Corp.	8.25%	2029/01/15	Callable, USD	463,000	622	673	
Genesis Energy L.P. / Genesis Energy Finance Corp.	7.88%	2032/05/15	Callable, USD	310,000	424	437	
Genesis Energy L.P. / Genesis Energy Finance Corp.	8.00%	2033/05/15	Callable, USD	296,000	416	417	
Go Daddy Operating Co. LLC / GD Finance Co. Inc.	5.25%	2027/12/01	Callable, USD	712,000	955	1,006	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	211,000	255	299	
Goodyear Tire & Rubber Co. (The)	4.88%	2027/03/15	Callable, USD	51,000	67	71	
Goodyear Tire & Rubber Co. (The)	5.00%	2029/07/15	Callable, USD	99,000	125	131	
Goodyear Tire & Rubber Co. (The)	5.25%	2031/07/15	Callable, USD	263,000	313	339	
Goodyear Tire & Rubber Co. (The)	5.63%	2033/04/30	Callable, USD	195,000	233	246	
Graphic Packaging International LLC	6.38%	2032/07/15	Callable, USD	663,000	910	957	
Gray Escrow II Inc.	5.38%	2031/11/15	Callable, USD	189,000	194	145	
Gray Television Inc.	7.00%	2027/05/15	Callable, USD	104,000	131	145	
Gray Television Inc.	10.50%	2029/07/15	Callable, USD	110,000	150	158	
Gray Television Inc.	4.75%	2030/10/15	Callable, USD	105,000	108	82	
Hanesbrands Inc.	9.00%	2031/02/15	Callable, USD	410,000	556	629	
Herc Holdings Inc.	5.50%	2027/07/15	Callable, USD	51,000	68	73	
Herc Holdings Inc.	6.63%	2029/06/15	Callable, USD	430,000	591	626	
Hess Midstream Operations L.P.	5.63%	2026/02/15	Callable, USD	298,000	393	427	
Hess Midstream Operations L.P.	6.50%	2029/06/01	Callable, USD	406,000	558	590	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	8.38%	2030/11/01	Callable, USD	107,000	156	157	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.00%	2031/02/01	Callable, USD	107,000	140	143	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.25%	2032/04/15	Callable, USD	107,000	140	142	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.88%	2034/05/15	Callable, USD	215,000	290	289	
Hilton Domestic Operating Co. Inc.	5.88%	2033/03/15	Callable, USD	306,000	414	433	
HUB International Ltd.	7.25%	2030/06/15	Callable, USD	197,000	282	290	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	5.25%	2027/05/15	Callable, USD	417,000	546	568	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	4.38%	2029/02/01	Callable, USD	350,000	412	421	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	9.00%	2030/06/15	Callable, USD	514,000	709	712	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	744,000	1,006	1,047	
Iron Mountain Inc.	7.00%	2029/02/15	Callable, USD	313,000	419	460	
Iron Mountain Inc.	5.25%	2030/07/15	Callable, USD	1,412,000	1,838	1,939	
Iron Mountain Inc.	5.63%	2032/07/15	Callable, USD	176,000	224	242	
Iron Mountain Inc.	6.25%	2033/01/15	Callable, USD	99,000	139	142	
Jane Street Group / JSG Finance Inc.	6.13%	2032/11/01	Callable, USD	197,000	272	281	
Jefferson Capital Holding LLC	9.50%	2029/02/15	Callable, USD	527,000	713	806	
Jeld-Wen Inc.	7.00%	2032/09/01	Callable, USD	237,000	328	317	
JetBlue Airways Corp. / JetBlue Loyalty L.P.	9.88%	2031/09/20	Callable, USD	611,000	832	934	
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution Inc.	9.00%	2029/02/15	Callable, USD	733,000	1,043	1,093	
Kennedy-Wilson Inc.	4.75%	2029/03/01	Callable, USD	598,000	643	782	
Kennedy-Wilson Inc.	4.75%	2030/02/01	Callable, USD	103,000	122	131	
Kennedy-Wilson Inc.	5.00%	2031/03/01	Callable, USD	412,000	453	520	
L Brands Inc.	6.88%	2035/11/01	USD	211,000	290	311	
Laredo Petroleum Inc.	7.75%	2029/07/31	Callable, USD	316,000	433	453	
Level 3 Financing Inc.	10.50%	2029/04/15	Callable, USD	83,000	112	134	
Level 3 Financing Inc.	11.00%	2029/11/15	Callable, USD	207,000	287	335	
Level 3 Financing Inc.	10.50%	2030/05/15	Callable, USD	200,000	279	314	
Level 3 Financing Inc.	10.75%	2030/12/15	Callable, USD	93,000	125	150	
LGI Homes Inc.	8.75%	2028/12/15	Callable, USD	526,000	721	794	
LGI Homes Inc.	7.00%	2032/11/15	Callable, USD	197,000	277	281	
Life Time Inc.	6.00%	2031/11/15	Callable, USD	197,000	272	280	
LifePoint Health Inc.	9.88%	2030/08/15	Callable, USD	622,000	848	966	
LifePoint Health Inc.	11.00%	2030/10/15	Callable, USD	177,000	242	280	
LifePoint Health Inc.	10.00%	2032/06/01	Callable, USD	207,000	282	303	
Lumen Technologies Inc.	4.13%	2029/04/15	Callable, USD	99,000	130	129	
Lumen Technologies Inc.	4.13%	2030/04/15	Callable, USD	99,000	128	127	
Lumen Technologies Inc.	10.00%	2032/10/15	Callable, USD	99,000	143	142	
Macy's Retail Holdings LLC	5.88%	2029/04/01	Callable, USD	30,000	40	42	
Macy's Retail Holdings LLC	5.88%	2030/03/15	Callable, USD	53,000	70	73	
Macy's Retail Holdings LLC	6.13%	2032/03/15	Callable, USD	53,000	69	72	
MasterBrand Inc.	7.00%	2032/07/15	Callable, USD	159,000	218	230	
Match Group Holdings II LLC	4.63%	2028/06/01	Callable, USD	51,000	66	70	
Match Group Holdings II LLC	5.63%	2029/02/15	Callable, USD	51,000	68	71	
Mauser Packaging Solutions Holding Co.	7.88%	2026/08/15	Callable, USD	499,000	671	726	
Mauser Packaging Solutions Holding Co.	9.25%	2027/04/15	Callable, USD	407,000	540	595	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
McGraw-Hill Education Inc.	8.00%	2029/08/01	Callable, USD	149,000	200	214	
McGraw-Hill Education Inc.	7.38%	2031/09/01	Callable, USD	326,000	451	480	
MGM Resorts International	4.75%	2028/10/15	Callable, USD	15,000	20	21	
MGM Resorts International	6.50%	2032/04/15	Callable, USD	737,000	993	1,057	
Minerva Merger Sub Inc.	6.50%	2030/02/15	Callable, USD	488,000	607	667	
Mondelez International Inc.	4.63%	2031/07/03	Callable	1,795,000	1,784	1,839	
Nationstar Mortgage Holdings Inc.	6.00%	2027/01/15	Callable, USD	105,000	138	150	
Nationstar Mortgage Holdings Inc.	5.50%	2028/08/15	Callable, USD	105,000	131	147	
Nationstar Mortgage Holdings Inc.	6.50%	2029/08/01	Callable, USD	158,000	219	227	
Nationstar Mortgage Holdings Inc.	5.13%	2030/12/15	Callable, USD	106,000	124	142	
Nationstar Mortgage Holdings Inc.	7.13%	2032/02/01	Callable, USD	709,000	964	1,033	
Navient Corp.	6.75%	2025/06/25	USD	219,000	300	315	
Navient Corp.	5.50%	2029/03/15	Callable, USD	225,000	263	306	
Navient Corp.	9.38%	2030/07/25	Callable, USD	176,000	234	271	
Navient Corp.	11.50%	2031/03/15	Callable, USD	69,000	106	111	
Navient Corp.	5.63%	2033/08/01	Series 'A', USD	198,000	223	247	
Neptune Bidco US Inc.	9.29%	2029/04/15	Callable, USD	1,033,000	1,310	1,383	
New Fortress Energy Inc.	6.50%	2026/09/30	Callable, USD	370,000	469	512	
New Fortress Energy Inc.	8.75%	2029/03/15	Callable, USD	363,000	465	445	
Newell Brands Inc.	6.63%	2029/09/15	Callable, USD	359,000	486	526	
Newell Brands Inc.	6.63%	2032/05/15	Callable, USD	99,000	138	143	
NortonLifeLock Inc.	6.75%	2027/09/30	Callable, USD	425,000	563	621	
NortonLifeLock Inc.	7.13%	2030/09/30	Callable, USD	172,000	240	255	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	1,500,000	1,888	1,993	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	641,000	851	919	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	387,000	455	487	
NRG Energy Inc.	3.88%	2032/02/15	Callable, USD	410,000	499	515	
NRG Energy Inc.	6.00%	2033/02/01	Callable, USD	296,000	408	413	
NRG Energy Inc.	6.25%	2034/11/01	Callable, USD	99,000	136	140	
OneMain Finance Corp.	9.00%	2029/01/15	Callable, USD	205,000	276	313	
OneMain Finance Corp.	7.88%	2030/03/15	Callable, USD	599,000	832	899	
OneMain Finance Corp.	7.50%	2031/05/15	Callable, USD	317,000	437	468	
OneMain Finance Corp.	7.13%	2031/11/15	Callable, USD	407,000	557	597	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	6.75%	2034/05/15	Callable, USD	230,000	314	329	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	7.88%	2034/05/15	Callable, USD	226,000	310	332	
Organon Finance 1 LLC	5.13%	2031/04/30	Callable, USD	611,000	672	790	
Outfront Media Capital LLC / Outfront Media Capital Corp.	4.63%	2030/03/15	Callable, USD	297,000	385	395	
Park-Ohio Industries Inc.	6.63%	2027/04/15	Callable, USD	331,000	410	469	
PBF Holding Co. LLC / PBF Finance Corp.	7.88%	2030/09/15	Callable, USD	596,000	807	842	
PennyMac Financial Services Inc.	7.88%	2029/12/15	Callable, USD	106,000	152	160	
PennyMac Financial Services Inc.	7.13%	2030/11/15	Callable, USD	276,000	392	402	
Performance Food Group Inc.	5.50%	2027/10/15	Callable, USD	277,000	369	395	
Performance Food Group Inc.	6.13%	2032/09/15	Callable, USD	102,000	138	147	
Permian Resources Operating LLC	6.25%	2033/02/01	Callable, USD	105,000	145	149	
PetSmart Inc. / PetSmart Finance Corp.	4.75%	2028/02/15	Callable, USD	235,000	296	319	
PetSmart Inc. / PetSmart Finance Corp.	7.75%	2029/02/15	Callable, USD	1,157,000	1,505	1,610	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	693,000	848	979	
Post Holdings Inc.	5.50%	2029/12/15	Callable, USD	486,000	630	677	
Post Holdings Inc.	4.50%	2031/09/15	Callable, USD	545,000	683	702	
Post Holdings Inc.	6.38%	2033/03/01	Callable, USD	210,000	288	296	
Post Holdings Inc.	6.25%	2034/10/15	Callable, USD	204,000	275	286	
Prestige Brands Inc.	5.13%	2028/01/15	Callable, USD	1,006,000	1,269	1,411	
Prestige Brands Inc.	3.75%	2031/04/01	Callable, USD	205,000	250	259	
Prime Security Services Borrower LLC / Prime Finance Inc.	5.75%	2026/04/15	USD	355,000	458	510	
Prime Security Services Borrower LLC / Prime Finance Inc.	6.25%	2028/01/15	Callable, USD	1,571,000	2,005	2,249	
Quicken Loans LLC / Quicken Loans Co-Issuer Inc.	3.88%	2031/03/01	Callable, USD	177,000	212	222	
Rand Parent LLC	8.50%	2030/02/15	Callable, USD	652,000	882	943	
RHP Hotel Properties L.P. / RHP Finance Corp.	6.50%	2032/04/01	Callable, USD	264,000	358	382	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.00%	2033/10/15	Callable, USD	80,000	95	96	
Royal Caribbean Cruises Ltd.	5.63%	2031/09/30	Callable, USD	51,000	69	72	
Sealed Air Corp.	6.13%	2028/02/01	Callable, USD	356,000	480	514	
Sealed Air Corp.	5.00%	2029/04/15	Callable, USD	752,000	932	1,045	
Sealed Air Corp.	6.50%	2032/07/15	Callable, USD	320,000	439	461	
Select Medical Corp.	6.25%	2032/12/01	Callable, USD	98,000	137	136	
Sensata Technologies BV	5.88%	2030/09/01	Callable, USD	380,000	517	535	
Sensata Technologies Inc.	4.38%	2030/02/15	Callable, USD	103,000	132	136	
Sensata Technologies Inc.	6.63%	2032/07/15	Callable, USD	263,000	360	379	
Service Corp. International	5.13%	2029/06/01	Callable, USD	524,000	651	731	
Service Corp. International	4.00%	2031/05/15	Callable, USD	1,398,000	1,712	1,792	
Service Corp. International	5.75%	2032/10/15	Callable, USD	102,000	139	142	
Service Properties Trust	4.75%	2026/10/01	Callable, USD	110,000	130	150	
Service Properties Trust	5.50%	2027/12/15	Callable, USD	110,000	132	149	
Service Properties Trust	8.38%	2029/06/15	Callable, USD	110,000	148	153	
Service Properties Trust	8.63%	2031/11/15	Callable, USD	105,000	151	158	
Service Properties Trust	8.88%	2032/06/15	Callable, USD	110,000	145	147	
SFA Issuer LLC	11.00%	2029/12/15	Callable, USD	395,000	560	547	
Simmons Foods Inc. / Simmons Prepared Foods Inc. / Simmons Pet Food Inc. / Simmons Feed	4.63%	2029/03/01	Callable, USD	545,000	633	725	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sirius XM Radio Inc.	4.00%	2028/07/15	Callable, USD	792,000	965	1,050	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	323,000	394	446	
Sirius XM Radio Inc.	4.13%	2030/07/01	Callable, USD	1,001,000	1,255	1,257	
Sirius XM Radio Inc.	3.88%	2031/09/01	Callable, USD	205,000	239	247	
SM Energy Co.	6.63%	2027/01/15	Callable, USD	898,000	1,152	1,290	
SM Energy Co.	7.00%	2032/08/01	Callable, USD	198,000	274	281	
SS&C Technologies Inc.	5.50%	2027/09/30	Callable, USD	1,075,000	1,361	1,532	
SS&C Technologies Inc.	6.50%	2032/06/01	Callable, USD	311,000	425	451	
Standard Industries Inc.	6.50%	2032/07/30	Callable, USD	211,000	293	304	
Staples Inc.	10.75%	2029/09/01	Callable, USD	841,000	1,131	1,191	
Staples Inc.	12.75%	2030/01/15	Callable, USD	210,000	264	236	
Station Casinos LLC	6.63%	2032/03/15	Callable, USD	224,000	305	320	
Summit Midstream Holdings LLC	8.63%	2029/10/31	Callable, USD	212,000	290	316	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	5.50%	2028/01/15	Callable, USD	99,000	131	137	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	7.38%	2029/02/15	Callable, USD	99,000	138	143	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	6.00%	2030/12/31	Callable, USD	89,000	115	121	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	6.00%	2031/09/01	Callable, USD	59,000	76	80	
TEGNA Inc.	4.63%	2028/03/15	Callable, USD	235,000	278	320	
TEGNA Inc.	5.00%	2029/09/15	Callable, USD	220,000	261	296	
Tempur Sealy International Inc.	4.00%	2029/04/15	Callable, USD	257,000	311	341	
Tempur Sealy International Inc.	3.88%	2031/10/15	Callable, USD	670,000	843	841	
Tenet Healthcare Corp.	4.63%	2028/06/15	Callable, USD	374,000	508	515	
Tenet Healthcare Corp.	6.13%	2028/10/01	Callable, USD	1,048,000	1,291	1,505	
Tenet Healthcare Corp.	4.38%	2030/01/15	Callable, USD	270,000	339	361	
Tenet Healthcare Corp.	6.13%	2030/06/15	Callable, USD	498,000	678	711	
Tenet Healthcare Corp.	6.75%	2031/05/15	USD	663,000	913	964	
Tenneco Inc.	8.00%	2028/11/17	Callable, USD	325,000	415	436	
Terex Corp.	5.00%	2029/05/15	Callable, USD	844,000	1,078	1,156	
Thor Industries Inc.	4.00%	2029/10/15	Callable, USD	110,000	134	143	
TransDigm Inc.	4.63%	2029/01/15	Callable, USD	1,227,000	1,543	1,653	
TransDigm Inc.	4.88%	2029/05/01	Callable, USD	311,000	369	423	
TransDigm Inc.	6.88%	2030/12/15	Callable, USD	467,000	627	682	
TransDigm Inc.	7.13%	2031/12/01	Callable, USD	700,000	995	1,032	
TransDigm Inc.	6.63%	2032/03/01	Callable, USD	418,000	570	607	
TransDigm Inc.	6.00%	2033/01/15	Callable, USD	102,000	138	144	
Tronox Inc.	4.63%	2029/03/15	Callable, USD	1,171,000	1,453	1,513	
United Natural Foods Inc.	6.75%	2028/10/15	Callable, USD	830,000	962	1,177	
United Rentals North America Inc.	6.00%	2029/12/15	Callable, USD	249,000	336	362	
United Rentals North America Inc.	5.25%	2030/01/15	Callable, USD	605,000	761	846	
United Rentals North America Inc.	4.00%	2030/07/15	Callable, USD	335,000	433	439	
United Rentals North America Inc.	6.13%	2034/03/15	Callable, USD	739,000	995	1,055	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	4.75%	2028/04/15	Callable, USD	204,000	249	275	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	10.50%	2028/02/15	Callable, USD	805,000	1,102	1,235	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	6.50%	2029/02/15	Callable, USD	296,000	360	387	
Univision Communications Inc.	6.63%	2027/06/01	Callable, USD	210,000	277	301	
Univision Communications Inc.	8.00%	2028/08/15	Callable, USD	223,000	304	327	
Univision Communications Inc.	4.50%	2029/05/01	Callable, USD	103,000	123	133	
Univision Communications Inc.	7.38%	2030/06/30	Callable, USD	210,000	272	289	
Univision Communications Inc.	8.50%	2031/07/31	Callable, USD	85,000	117	120	
US Foods Inc.	4.75%	2029/02/15	Callable, USD	1,300,000	1,652	1,791	
US Foods Inc.	7.25%	2032/01/15	Callable, USD	125,000	183	186	
US Foods Inc.	5.75%	2033/04/15	Callable, USD	102,000	138	143	
Venture Global LNG Inc.	8.13%	2028/06/01	Callable, USD	237,000	320	355	
Venture Global LNG Inc.	9.50%	2029/02/01	Callable, USD	283,000	411	450	
Venture Global LNG Inc.	7.00%	2030/01/15	Callable, USD	117,000	162	171	
Venture Global LNG Inc.	8.38%	2031/06/01	Callable, USD	341,000	459	512	
Venture Global LNG Inc.	9.88%	2032/02/01	Callable, USD	305,000	434	481	
Veritiv Operating Co.	10.50%	2030/11/30	Callable, USD	691,000	1,049	1,071	
VFH Parent LLC / Valor Co-Issuer Inc.	7.50%	2031/06/15	Callable, USD	534,000	737	790	
ViaSat Inc.	5.63%	2027/04/15	Callable, USD	105,000	134	146	
ViaSat Inc.	6.50%	2028/07/15	Callable, USD	316,000	323	369	
ViaSat Inc.	7.50%	2031/05/30	Callable, USD	444,000	458	444	
Victoria's Secret & Co.	4.63%	2029/07/15	Callable, USD	811,000	905	1,064	
Vistra Operations Co. LLC	7.75%	2031/10/15	Callable, USD	785,000	1,082	1,185	
Vistra Operations Co. LLC	6.88%	2032/04/15	Callable, USD	416,000	567	613	
Vital Energy Inc.	7.88%	2032/04/15	Callable, USD	533,000	740	738	
Walgreens Boots Alliance Inc.	8.13%	2029/08/15	Callable, USD	198,000	280	282	
Wayfair LLC	7.25%	2029/10/31	Callable, USD	204,000	278	294	
Weatherford International Ltd.	8.63%	2030/04/30	Callable, USD	527,000	746	783	
Wells Fargo & Co.	5.08%	2028/04/26	Variable Rate, Callable	2,985,000	3,020	3,077	
WESCO Distribution Inc.	6.63%	2032/03/15	Callable, USD	315,000	428	461	
Williams Scotsman Inc.	6.63%	2029/06/15	Callable, USD	215,000	295	313	
Windsor Holdings III LLC	8.50%	2030/06/15	Callable, USD	790,000	1,098	1,196	
Wrangler Holdco Corp.	6.63%	2032/04/01	Callable, USD	215,000	294	315	
Xerox Holdings Corp.	8.88%	2029/11/30	Callable, USD	540,000	734	698	
XPO Inc.	6.25%	2028/06/01	Callable, USD	278,000	374	403	
XPO Inc.	7.13%	2031/06/01	Callable, USD	200,000	267	296	
XPO Inc.	7.13%	2032/02/01	Callable, USD	105,000	146	155	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Yum! Brands Inc.	4.63%	2032/01/31	Callable, USD	205,000	263	273	
ZF North America Capital Inc.	6.88%	2028/04/14	Callable, USD	85,000	120	122	
ZF North America Capital Inc.	7.13%	2030/04/14	Callable, USD	82,000	117	116	
ZF North America Capital Inc.	6.75%	2030/04/23	Callable, USD	106,000	149	147	
ZF North America Capital Inc.	6.88%	2032/04/23	Callable, USD	247,000	342	337	
					178,400	190,401	4.4%
TOTAL INTERNATIONAL BONDS					196,323	208,873	4.8%
TOTAL BONDS					1,713,819	1,698,285	39.2%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					3,454,953	4,258,445	98.4%
⁸ SHORT-TERM INVESTMENTS (note 10)							
Government of Canada	3.97%	2025/01/03	Treasury Bill	225,000	223	225	
Government of Canada	3.55%	2025/01/30	Treasury Bill	4,200,000	4,160	4,188	
Government of Canada	3.53%	2025/02/12	Treasury Bill	6,425,000	6,366	6,399	
Government of Canada	3.48%	2025/02/27	Treasury Bill	275,000	272	274	
Government of Canada	3.35%	2025/03/12	Treasury Bill	2,025,000	2,007	2,012	
Government of Canada	3.15%	2025/03/27	Treasury Bill	12,700,000	12,593	12,608	
Government of Canada	3.25%	2025/11/05	Treasury Bill	17,650,000	17,098	17,181	
Province of Quebec	4.59%	2025/01/28	Discount Note, USD	950,000	1,326	1,361	
TOTAL SHORT-TERM INVESTMENTS					44,045	44,248	1.0%
Less: Transaction costs included in average cost					(664)		
TOTAL INVESTMENTS					3,498,334	4,302,693	99.4%
Derivative assets						4,776	0.1%
Derivative liabilities						(23,656)	(0.5)%
Other Assets, less Liabilities						45,722	1.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						4,329,535	100.0%

¹⁻⁸Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Canadian Imperial Bank of Commerce	A-1	2025/02/28	CHF	3,835,000	CAD	6,143,421	1.602	1.590	(44)
1	Royal Bank of Canada	A-1+	2025/02/28	CAD	22,611,354	CHF	14,275,000	0.631	0.629	(92)
2	Bank of Montreal	A-1	2025/01/29	DKK	2,695,000	CAD	547,069	0.203	0.200	(9)
2	Bank of New York Mellon (The)	A-1+	2025/01/29	DKK	2,625,000	CAD	527,023	0.201	0.200	(3)
2	Goldman Sachs & Co., New York	A-1	2025/01/29	DKK	4,265,000	CAD	855,891	0.201	0.200	(4)
2	Goldman Sachs & Co., New York	A-1	2025/01/29	DKK	2,250,000	CAD	452,145	0.201	0.200	(3)
2	Royal Bank of Canada	A-1+	2025/01/29	DKK	5,470,000	CAD	1,096,650	0.200	0.200	(4)
2	Royal Bank of Canada	A-1+	2025/01/29	DKK	3,130,000	CAD	621,203	0.198	0.200	4
2	State Street Trust Co. Canada	A-1+	2025/01/29	DKK	4,305,000	CAD	857,889	0.199	0.200	2
2	State Street Trust Co. Canada	A-1+	2025/01/29	DKK	3,835,000	CAD	769,211	0.201	0.200	(3)
2	State Street Trust Co. Canada	A-1+	2025/01/29	DKK	2,420,000	CAD	487,910	0.202	0.200	(5)
2	State Street Trust Co. Canada	A-1+	2025/01/29	DKK	2,320,000	CAD	467,774	0.202	0.200	(4)
2	Toronto-Dominion Bank (The)	A-1	2025/01/29	DKK	28,915,000	CAD	5,812,095	0.201	0.200	(36)
2	Bank of Montreal	A-1	2025/01/29	CAD	45,021,987	DKK	224,635,000	4.989	5.006	152
2	State Street Trust Co. Canada	A-1+	2025/01/29	CAD	2,015,689	DKK	10,155,000	5.038	5.006	(13)
2	Toronto-Dominion Bank (The)	A-1	2025/01/29	CAD	10,601,713	DKK	53,210,000	5.019	5.006	(27)
3	Bank of Montreal	A-1	2025/01/17	EUR	1,260,000	CAD	1,869,374	1.484	1.489	7
3	Bank of Montreal	A-1	2025/01/17	EUR	1,215,000	CAD	1,836,922	1.512	1.489	(28)
3	Bank of Montreal	A-1	2025/01/17	EUR	955,000	CAD	1,425,529	1.493	1.489	(4)
3	Bank of New York Mellon (The)	A-1+	2025/01/17	EUR	3,040,000	CAD	4,562,341	1.501	1.489	(36)
3	Goldman Sachs & Co., New York	A-1	2025/01/17	EUR	1,520,000	CAD	2,247,396	1.479	1.489	16
3	Royal Bank of Canada	A-1+	2025/01/17	EUR	900,000	CAD	1,345,250	1.495	1.489	(5)
3	Royal Bank of Canada	A-1+	2025/01/17	EUR	755,000	CAD	1,116,637	1.479	1.489	8
3	State Street Trust Co. Canada	A-1+	2025/01/17	EUR	1,675,000	CAD	2,539,434	1.516	1.489	(45)
3	State Street Trust Co. Canada	A-1+	2025/01/17	EUR	1,155,000	CAD	1,728,134	1.496	1.489	(8)
3	State Street Trust Co. Canada	A-1+	2025/01/17	EUR	805,000	CAD	1,202,766	1.494	1.489	(4)
3	Bank of New York Mellon (The)	A-1+	2025/01/17	CAD	2,249,466	EUR	1,505,000	0.669	0.672	9
3	Canadian Imperial Bank of Commerce	A-1	2025/01/17	CAD	17,418,657	EUR	11,745,000	0.674	0.672	(70)
3	Goldman Sachs & Co., New York	A-1	2025/01/17	CAD	3,443,597	EUR	2,295,000	0.666	0.672	26
3	Royal Bank of Canada	A-1+	2025/01/17	CAD	2,334,111	EUR	1,575,000	0.675	0.672	(11)
3	State Street Trust Co. Canada	A-1+	2025/01/17	CAD	2,285,519	EUR	1,545,000	0.676	0.672	(15)
3	Toronto-Dominion Bank (The)	A-1	2025/01/17	CAD	151,300,022	EUR	100,570,000	0.665	0.672	1,547
3	Toronto-Dominion Bank (The)	A-1	2025/01/17	CAD	8,055,612	EUR	5,400,000	0.670	0.672	15
3	Toronto-Dominion Bank (The)	A-1	2025/01/17	CAD	2,381,180	EUR	1,615,000	0.678	0.672	(24)
3	Toronto-Dominion Bank (The)	A-1	2025/01/17	CAD	1,886,341	EUR	1,285,000	0.681	0.672	(27)
3	Toronto-Dominion Bank (The)	A-1	2025/01/17	CAD	1,845,377	EUR	1,225,000	0.664	0.672	21
4	Canadian Imperial Bank of Commerce	A-1	2025/02/28	GBP	315,000	CAD	566,679	1.799	1.795	(1)
4	Royal Bank of Canada	A-1+	2025/02/28	GBP	290,000	CAD	521,457	1.798	1.795	(1)
4	State Street Trust Co. Canada	A-1+	2025/02/28	GBP	175,000	CAD	314,435	1.797	1.795	-
4	Bank of New York Mellon (The)	A-1+	2025/02/28	CAD	23,560,530	GBP	13,435,000	0.570	0.557	(556)
4	Canadian Imperial Bank of Commerce	A-1	2025/02/28	CAD	11,662,326	GBP	6,580,000	0.564	0.557	(149)
4	Toronto-Dominion Bank (The)	A-1	2025/02/28	CAD	2,290,924	GBP	1,285,000	0.561	0.557	(16)
5	Royal Bank of Canada	A-1+	2025/03/11	HKD	945,000	CAD	173,721	0.184	0.185	1

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

CIBC Monthly Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
5	State Street Trust Co. Canada	A-1+	2025/03/11	CAD	5,723,583	HKD	31,660,000	5.532	5.412	(126)
6	Royal Bank of Canada	A-1+	2025/03/12	INR	24,850,000	USD	290,919	0.012	0.012	(4)
6	Royal Bank of Canada	A-1+	2025/03/12	INR	22,290,000	USD	260,854	0.012	0.012	(3)
6	Royal Bank of Canada	A-1+	2025/03/12	INR	20,405,000	USD	238,515	0.012	0.012	(3)
6	Royal Bank of Canada	A-1+	2025/03/12	USD	13,206,870	INR	1,124,005,000	85.108	86.186	237
6	Royal Bank of Canada	A-1+	2025/03/12	USD	1,479,217	INR	126,170,000	85.295	86.186	22
7	State Street Trust Co. Canada	A-1+	2025/02/28	JPY	43,125,000	CAD	403,577	0.009	0.009	(8)
7	State Street Trust Co. Canada	A-1+	2025/02/28	JPY	27,550,000	CAD	259,250	0.009	0.009	(6)
7	Toronto-Dominion Bank (The)	A-1	2025/02/28	JPY	62,165,000	CAD	584,290	0.009	0.009	(14)
7	Toronto-Dominion Bank (The)	A-1	2025/02/28	JPY	18,480,000	CAD	170,279	0.009	0.009	(1)
7	Bank of Montreal	A-1	2025/02/28	CAD	18,248,434	JPY	1,995,466,225	109.350	108.975	(63)
7	Royal Bank of Canada	A-1+	2025/02/28	CAD	1,891,895	JPY	200,605,000	106.034	108.975	51
8	Royal Bank of Canada	A-1+	2025/01/02	USD	1,595,000	CAD	2,291,351	1.437	1.437	1
8	State Street Trust Co. Canada	A-1+	2025/01/02	USD	15,690,000	CAD	22,537,744	1.436	1.437	16
8	State Street Trust Co. Canada	A-1+	2025/01/02	USD	3,935,000	CAD	5,596,715	1.422	1.437	60
8	State Street Trust Co. Canada	A-1+	2025/01/02	USD	3,480,000	CAD	4,917,007	1.413	1.437	85
8	State Street Trust Co. Canada	A-1+	2025/01/02	USD	1,060,000	CAD	1,507,628	1.422	1.437	16
8	State Street Trust Co. Canada	A-1+	2025/01/02	USD	755,000	CAD	1,060,983	1.405	1.437	24
8	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	536,320,000	CAD	771,979,008	1.439	1.437	(1,046)
8	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	156,405,000	CAD	225,129,357	1.439	1.437	(305)
8	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	31,565,000	CAD	44,306,986	1.404	1.437	1,066
8	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	135,000	CAD	190,838	1.414	1.437	3
8	Bank of Montreal	A-1	2025/02/03	USD	5,100,000	CAD	7,328,603	1.437	1.436	(6)
8	State Street Trust Co. Canada	A-1+	2025/02/03	USD	5,160,000	CAD	7,410,555	1.436	1.436	(2)
8	Bank of Montreal	A-1	2025/01/02	CAD	5,000,949	USD	3,570,000	0.714	0.696	(131)
8	Bank of Montreal	A-1	2025/01/02	CAD	4,095,295	USD	2,915,000	0.712	0.696	(95)
8	Bank of Montreal	A-1	2025/01/02	CAD	667,329	USD	475,000	0.712	0.696	(15)
8	Royal Bank of Canada	A-1+	2025/01/02	CAD	802,269,856	USD	569,150,000	0.709	0.696	(15,855)
8	Royal Bank of Canada	A-1+	2025/01/02	CAD	222,060,233	USD	157,535,000	0.709	0.696	(4,388)
8	Royal Bank of Canada	A-1+	2025/01/02	CAD	500,856	USD	350,000	0.699	0.696	(2)
8	Royal Bank of Canada	A-1+	2025/01/02	CAD	133,543	USD	95,000	0.711	0.696	(3)
8	State Street Trust Co. Canada	A-1+	2025/01/02	CAD	2,535,673	USD	1,805,000	0.712	0.696	(59)
8	State Street Trust Co. Canada	A-1+	2025/01/02	CAD	2,059,254	USD	1,460,000	0.709	0.696	(39)
8	State Street Trust Co. Canada	A-1+	2025/01/02	CAD	828,835	USD	590,000	0.712	0.696	(19)
8	State Street Trust Co. Canada	A-1+	2025/01/02	CAD	394,925	USD	280,000	0.709	0.696	(8)
8	State Street Trust Co. Canada	A-1+	2025/01/02	CAD	105,970	USD	75,000	0.708	0.696	(2)
8	Toronto-Dominion Bank (The)	A-1	2025/01/02	CAD	7,568,193	USD	5,260,000	0.695	0.696	7
8	Toronto-Dominion Bank (The)	A-1	2025/01/02	CAD	3,745,369	USD	2,670,000	0.713	0.696	(93)
8	Toronto-Dominion Bank (The)	A-1	2025/01/02	CAD	3,213,213	USD	2,285,000	0.711	0.696	(71)
8	Toronto-Dominion Bank (The)	A-1	2025/01/02	CAD	2,658,731	USD	1,875,000	0.705	0.696	(36)
8	Toronto-Dominion Bank (The)	A-1	2025/01/02	CAD	539,558	USD	375,000	0.695	0.696	1
8	Toronto-Dominion Bank (The)	A-1	2025/01/02	CAD	245,483	USD	175,000	0.713	0.696	(6)
8	State Street Trust Co. Canada	A-1+	2025/02/03	CAD	71,808	USD	50,000	0.696	0.696	-
8	Toronto-Dominion Bank (The)	A-1	2025/02/03	CAD	771,074,236	USD	536,320,000	0.696	0.696	1,052
8	Toronto-Dominion Bank (The)	A-1	2025/02/03	CAD	224,865,502	USD	156,405,000	0.696	0.696	307
8	Toronto-Dominion Bank (The)	A-1	2025/02/03	CAD	8,217,661	USD	5,710,000	0.695	0.696	20
Derivative Assets and Liabilities - Forwards										(18,880)

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

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

Supplemental Schedule to Schedule of Investment Portfolio

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

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2024							
OTC Derivative Assets	\$ 4,776	\$ –	\$ 4,776	\$ (2,404)	\$ –	\$	2,372
OTC Derivative Liabilities	(23,656)	–	(23,656)	2,404	–		(21,252)
Total	\$ (18,880)	\$ –	\$ (18,880)	\$ –	\$ –	\$	(18,880)
As at December 31, 2023							
OTC Derivative Assets	\$ 3,212	\$ –	\$ 3,212	\$ (1,058)	\$ –	\$	2,154
OTC Derivative Liabilities	(3,898)	–	(3,898)	1,058	–		(2,840)
Total	\$ (686)	\$ –	\$ (686)	\$ –	\$ –	\$	(686)

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

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

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

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

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

Concentration Risk as at December 31, 2024 and 2023

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

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

As at December 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Communication Services	1.6
Consumer Discretionary	1.4
Consumer Staples	1.2
Energy	7.1
Financials	14.8
Industrials	3.4
Materials	1.8
Real Estate	1.3
Utilities	2.4
International Equities	
Denmark	0.7

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
France	1.5
Hong Kong	0.8
India	1.1
Ireland	0.4
Japan	0.5
Netherlands	0.5
Norway	0.5
Singapore	0.5
South Korea	0.4
Spain	0.5
Switzerland	0.6
United Kingdom	1.0
United States Equities	
Communication Services	1.3
Consumer Discretionary	2.1
Consumer Staples	0.9
Energy	0.4
Financials	1.4
Health Care	2.3
Industrials	2.1
Information Technology	2.7
Materials	0.6
Real Estate	0.5
Utilities	0.5
Canadian Bonds	
Government of Canada & Guaranteed	6.7
Provincial Government & Guaranteed	11.2
Municipal Government & Guaranteed	0.3
Corporate	15.4
International Bonds	
Australia	0.2
Bermuda	0.1
Panama	0.1
United Kingdom	0.1
United States	4.7
Short-Term Investments	1.9
Other Assets, less Liabilities	0.5
Total	100.0

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

CIBC Monthly Income 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'	10.8	8.8
'AA'	10.2	3.2
'A'	5.0	14.6
'BBB'	9.0	9.0
Below 'BBB'	5.2	5.1
Total	40.2	40.7

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
USD	5,036		0.1
DKK	1,957		—
EUR	1,905		—
CHF	1,009		—
JPY	592		—
GBP	554		—
HKD	162		—
INR	144		—

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

As at December 31, 2023

Currency (note 2n)	Total Currency Exposure* (\$000s)		% of Net Assets
USD	5,336		0.1
INR	2,519		0.1
KRW	1,680		—
JPY	743		—
DKK	698		—
EUR	635		—
SGD	590		—
GBP	386		—
CHF	361		—
HKD	257		—
NOK	46		—

* 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)	114	133

Interest Rate Risk

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

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
<i>Remaining Term-to-Maturity</i>		
Less than 1 year	12,783	8,254
1-3 years	282,591	240,486
3-5 years	324,024	386,843
> 5 years	1,078,887	994,208
Total	1,698,285	1,629,791

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

	December 31, 2024	December 31, 2023
Impact on Net Assets (\$000s)	31,304	30,286

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.

During the period, the Fund's blended benchmark was changed to better reflect how the Fund's is positioned. The Current Blended Benchmark and Previous Blended Benchmark are outlined in the table below.

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2024	December 31, 2023
S&P/TSX Composite Dividend Index	31,647	29,948
FTSE Canada Universe Overall Bond Index	50,072	43,556
50% S&P/TSX Composite Dividend Index 34% FTSE Canada Universe Overall Bond Index 10% MSCI World Index (local currency) 6.0% ICE BofA BB-B US Cash Pay High Yield Index (100% Hedged to CAD) (the Current Blended Benchmark)	44,020	n/a
50% S&P/TSX Composite Dividend Index 34% FTSE Canada Universe Bond Index 10% MSCI World Index (local currency) 5.4% ICE Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% Hedged to CAD) 0.6% ICE Bank of America Merrill Lynch BB-B Canada High Yield Index (the Previous Blended Benchmark)	n/a	43,076

Fair Value Measurement of Financial Instruments

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

As at December 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,698,285	–	1,698,285
Short-Term Investments	–	44,248	–	44,248
Equities	2,560,160	–	–	2,560,160
Derivative assets	–	4,776	–	4,776
Total Financial Assets	2,560,160	1,747,309	–	4,307,469
Financial Liabilities				
Derivative liabilities	–	(23,656)	–	(23,656)
Total Financial Liabilities	–	(23,656)	–	(23,656)
Total Financial Assets and Liabilities	2,560,160	1,723,653	–	4,283,813

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,629,791	–	1,629,791
Short-Term Investments	–	79,630	–	79,630
Equities	2,466,183	–	–	2,466,183
Derivative assets	–	3,212	–	3,212
Total Financial Assets	2,466,183	1,712,633	–	4,178,816
Financial Liabilities				
Derivative liabilities	–	(3,898)	–	(3,898)
Total Financial Liabilities	–	(3,898)	–	(3,898)
Total Financial Assets and Liabilities	2,466,183	1,708,735	–	4,174,918

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Material Accounting Policy Information

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

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

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

Notes to Financial Statements

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

Notes to Financial Statements

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

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

i) Options

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

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

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

j) Swap Contracts

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

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

k) Securities Lending

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

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

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

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

l) Multi-Class or Multi-Series Structured Funds

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

m) Loans and Receivables, Other Assets and Liabilities

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

n) Legend of Abbreviations

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

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

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

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

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

p) Standards Issued But Not Yet Effective

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

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

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

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

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

Notes to Financial Statements

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

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

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

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

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

d) Derivatives

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

6. Management Fees, Fixed Administration Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

Notes to Financial Statements

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

Designated Broker and Dealer

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

(collectively, the "Funds")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 21, 2025



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CIBC Family of Portfolios**

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