

## Annual Financial Statements

for the financial year ended December 31, 2024

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

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

	December 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 2,634,833	\$ 1,760,250
Cash including foreign currency holdings, at fair value	6,050	1,743
Margin	862	347
Dividends receivable	1,414	1,369
Receivable for units issued	1,425	798
Other receivables	3	71
Derivative assets	—	1,391
<b>Total Assets</b>	<b>2,644,587</b>	<b>1,765,969</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for units redeemed	1,019	312
Other accrued expenses	—	1
Derivative liabilities	289	—
<b>Total Liabilities</b>	<b>1,308</b>	<b>313</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 2,643,279</b>	<b>\$ 1,765,656</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 632,277	\$ 543,968
Premium Class	\$ 1,793,315	\$ 1,074,007
Class F	\$ 44,752	\$ 40,478
Class F-Premium	\$ 172,935	\$ 107,203
Class O	\$ —	\$ —
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Class A	\$ 111.66	\$ 84.48
Premium Class	\$ 59.69	\$ 45.16
Class F	\$ 18.65	\$ 14.11
Class F-Premium	\$ 29.62	\$ 22.40
Class O	\$ 69.36	\$ 51.78

### † 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	83,095	88,900
December 31, 2023	43,592	46,145

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

	i	ii	iii	iv
December 31, 2024	—	88,900	—	—
December 31, 2023	—	46,145	—	—

\* See note 2k for Collateral Type definitions.

### Organization of the Fund (note 1)

The Fund was established on March 6, 1991 (*Date Established*).

Class	Inception Date
Class A	May 6, 1991
Premium Class	November 30, 2011
Class F	July 6, 2020
Class F-Premium	October 30, 2015
Class O	June 1, 2010

# CIBC U.S. Broad Market Index Fund

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

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

	December 31, 2024	December 31, 2023
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 2,907	\$ 1,944
Dividend revenue	29,999	26,346
Derivative income (loss)	10,561	2,317
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	36,718	19,744
Net realized gain (loss) on foreign currency (notes 2f and g)	6,992	395
Net change in unrealized appreciation (depreciation) of investments and derivatives	562,068	285,901
<b>Net Gain (loss) on Financial Instruments</b>	<b>649,245</b>	<b>336,647</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(4,659)	(54)
Securities lending revenue ±	313	263
<b>Total other income</b>	<b>(4,346)</b>	<b>209</b>
<b>Expenses (note 6)</b>		
Management fees ±±	19,651	14,582
Fixed administration fees ±±±	1,014	811
Independent review committee fees	6	5
Transaction costs ±±±±	92	79
Withholding taxes (note 7)	4,192	3,747
<b>Total expenses before waived/absorbed expenses</b>	<b>24,955</b>	<b>19,224</b>
Expenses waived/absorbed by the Manager	(6,158)	(4,489)
<b>Total expenses after waived/absorbed expenses</b>	<b>18,797</b>	<b>14,735</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>626,102</b>	<b>322,121</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 169,824	\$ 101,154
Premium Class	\$ 403,695	\$ 195,107
Class F	\$ 12,372	\$ 7,392
Class F-Premium	\$ 40,211	\$ 18,468
Class O	\$ —	\$ —
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	6,079	6,674
Premium Class	26,769	23,238
Class F	2,608	2,870
Class F-Premium	5,309	4,389
Class O	—	—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 27.94	\$ 15.14
Premium Class	\$ 15.08	\$ 8.40
Class F	\$ 4.75	\$ 2.58
Class F-Premium	\$ 7.57	\$ 4.21
Class O	\$ 17.58	\$ 9.61

### ± 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	\$ 483	100.0	\$ 429	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(66)	(13.7)	(78)	(18.2)
Agent fees - Bank of New York Mellon Corp. (The)	(104)	(21.5)	(88)	(20.5)
<b>Securities lending revenue</b>	<b>\$ 313</b>	<b>64.8</b>	<b>\$ 263</b>	<b>61.3</b>

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

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

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

Class	Fee
Class A	0.10%
Premium Class	0.02%
Class F	0.02%
Class F-Premium	0.02%
Class O	n/a

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	77	72
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

### Service Provider (note 9)

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

	2024	2023
(\$000s)	104	88

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

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

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

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 169,824</b>	<b>\$ 101,154</b>	<b>\$ 403,695</b>	<b>\$ 195,107</b>	<b>\$ 12,372</b>	<b>\$ 7,392</b>	<b>\$ 40,211</b>	<b>\$ 18,468</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(2,788)	(2,292)	(20,818)	(11,981)	(333)	(306)	(2,258)	(1,362)
<b>Total Distributions Paid or Payable to Holders of Redeemable Units</b>	<b>(2,788)</b>	<b>(2,292)</b>	<b>(20,818)</b>	<b>(11,981)</b>	<b>(333)</b>	<b>(306)</b>	<b>(2,258)</b>	<b>(1,362)</b>
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	217,490	97,078	510,697	224,245	12,349	7,721	50,224	24,393
Amount received from reinvestment of distributions	2,777	2,282	20,486	11,812	309	279	1,993	1,213
Amount paid on redemptions of units	(298,994)	(124,360)	(194,752)	(200,627)	(20,423)	(7,800)	(24,438)	(12,975)
<b>Total Redeemable Unit Transactions</b>	<b>(78,727)</b>	<b>(25,000)</b>	<b>336,431</b>	<b>35,430</b>	<b>(7,765)</b>	<b>200</b>	<b>27,779</b>	<b>12,631</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>88,309</b>	<b>73,862</b>	<b>719,308</b>	<b>218,556</b>	<b>4,274</b>	<b>7,286</b>	<b>65,732</b>	<b>29,737</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>543,968</b>	<b>470,106</b>	<b>1,074,007</b>	<b>855,451</b>	<b>40,478</b>	<b>33,192</b>	<b>107,203</b>	<b>77,466</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 632,277</b>	<b>\$ 543,968</b>	<b>\$ 1,793,315</b>	<b>\$ 1,074,007</b>	<b>\$ 44,752</b>	<b>\$ 40,478</b>	<b>\$ 172,935</b>	<b>\$ 107,203</b>

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

As at December 31, 2024 and 2023

Balance - beginning of period	6,439	6,748	23,781	22,976	2,870	2,853	4,785	4,194
Redeemable units issued	2,211	1,256	9,602	5,305	742	593	1,930	1,168
Redeemable units issued on reinvestments	25	27	340	262	17	20	67	54
	8,675	8,031	33,723	28,543	3,629	3,466	6,782	5,416
Redeemable units redeemed	(3,013)	(1,592)	(3,679)	(4,762)	(1,229)	(596)	(943)	(631)
Balance - end of period	5,662	6,439	30,044	23,781	2,400	2,870	5,839	4,785

	Class O Units	
	December 31, 2024	December 31, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>-</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>-</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ -</b>	<b>\$ -</b>

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

As at December 31, 2024 and 2023

Balance - beginning of period	-	-
Redeemable units issued	-	-
Redeemable units issued on reinvestments	-	-
	-	-
Redeemable units redeemed	-	-
Balance - end of period	-	-

### ‡ 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
23,115	-

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
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 626,102	\$ 322,121
Adjustments for:		
Foreign exchange loss (gain) on cash	4,659	54
Net realized (gain) loss on sale of investments and derivatives	(36,718)	(19,744)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(562,068)	(285,901)
Purchase of investments	(2,780,571)	(977,916)
Proceeds from the sale of investments	2,506,454	953,810
Margin	(515)	3,181
Dividends receivable	(45)	(205)
Other receivables	68	(70)
Other accrued expenses and liabilities	(1)	1
<b>Total Cash Flows from Operating Activities</b>	<b>(242,635)</b>	<b>(4,669)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	790,133	352,959
Amount paid on redemptions of units	(537,900)	(345,475)
Distributions paid to unitholders	(632)	(355)
<b>Total Cash Flows from Financing Activities</b>	<b>251,601</b>	<b>7,129</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>8,966</b>	<b>2,460</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>(4,659)</b>	<b>(54)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>1,743</b>	<b>(663)</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 6,050</b>	<b>\$ 1,743</b>
Interest received	\$ 2,907	\$ 1,944
Dividends received, net of withholding taxes	\$ 25,847	\$ 22,394

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

*CIBC U.S. Broad Market Index Fund*

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets	Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>UNITED STATES EQUITIES</b>									
<b>Communication Services</b>									
Advantage Solutions Inc.	10,269	38	43		PubMatic Inc., Class 'A'	1,328	66	28	
Alphabet Inc., Class 'A'	177,797	33,639	48,380		QuinStreet Inc.	1,680	29	56	
Alphabet Inc., Class 'C'	169,481	12,871	46,395		Reddit Inc., Class 'A'	2,887	271	678	
Alice USA Inc., Class 'A'	8,456	219	29		Reservoir Media Inc.	2,352	26	31	
AMC Entertainment Holdings Inc., Class 'A'	8,147	383	47		Roblox Corp., Class 'A'	17,753	1,576	1,476	
Anterix Inc.	715	33	31		Roku Inc.	3,859	529	412	
AST SpaceMobile Inc.	2,506	26	76		Scholastic Corp.	840	37	26	
AT&T Inc.	217,960	7,054	7,134		Shenandoah Telecommunications Co.	1,375	37	25	
Atlanta Braves Holdings Inc., Class 'A'	315	18	18		Shutterstock Inc.	1,029	79	45	
Atlanta Braves Holdings Inc., Class 'C'	1,561	99	86		Sinclair Inc.	1,443	39	33	
ATN International Inc.	462	26	11		Sirius XM Holdings Inc.	10,299	356	338	
Bandwidth Inc.	772	19	19		Snap Inc., Class 'A'	42,661	1,136	660	
Boston Omaha Corp.	1,161	55	24		Sphere Entertainment Co.	913	81	53	
Bumble Inc. Class 'A'	4,146	179	48		Stagwell Inc.	2,922	29	28	
Cable One Inc.	170	111	88		Take-Two Interactive Software Inc.	5,211	625	1,379	
Cardlytics Inc.	1,382	24	7		TechTarget Inc.	1,055	36	30	
CarGurus Inc.	2,866	115	150		TEGNA Inc.	5,912	314	155	
Cars.com Inc.	2,113	59	53		Telephone and Data Systems Inc.	3,276	133	161	
Charter Communications Inc., Class 'A'	4,406	1,569	2,171		Thryv Holdings Inc.	967	30	21	
Cinemark Holdings Inc.	3,733	119	166		TKO Group Holdings Inc.	2,529	223	517	
Clear Channel Outdoor Holdings Inc.	14,868	34	29		T-Mobile US Inc.	36,070	5,888	11,445	
Cogent Communications Holdings Inc.	1,495	70	166		Trade Desk Inc. (The)	13,583	516	2,295	
Comcast Corp., Class 'A'	120,457	3,393	6,498		TripAdvisor Inc.	3,857	145	82	
EchoStar Communications Corp., Class 'A'	4,163	110	137		Trump Media & Technology Group Corp.	5,338	225	262	
Electronic Arts Inc.	8,142	627	1,712		United States Cellular Corp.	1,550	79	140	
Endeavor Group Holdings Inc., Class 'A'	9,108	309	410		Verizon Communications Inc.	127,927	7,685	7,354	
Entervision Communications Corp., Class 'A'	2,693	22	9		Vimeo Inc.	4,278	205	39	
Eventbrite Inc., Class 'A'	2,257	55	11		Vivid Seats Inc., Class 'A'	4,264	45	28	
EverQuote Inc., Class 'A'	855	23	25		Walt Disney Co. (The)	55,752	5,552	8,924	
Fox Corp., Class 'A'	7,415	400	518		Warner Bros. Discovery Inc.	74,162	3,208	1,127	
Fox Corp., Class 'B'	7,304	297	480		Warner Music Group Corp., Class 'A'	4,432	209	197	
Frontier Communications Parent Inc.	7,567	279	377		Yelp Inc.	2,137	151	119	
fuboTV Inc.	8,753	19	16		Ziff Davis Inc.	1,596	102	125	
Getty Images Holdings Inc.	12,215	66	38		ZipRecruiter Inc., Class 'A'	2,304	58	24	
Globalstar Inc.	58,479	124	174		ZoomInfo Technologies Inc., Class 'A'	11,821	647	179	
Gogo Inc.	3,900	61	45				116,959	235,005	8.9%
Gray Television Inc.	2,999	52	14		<b>Consumer Discretionary</b>				
IAC / InterActiveCorp.	2,505	263	155		Abercrombie & Fitch Co., Class 'A'	1,517	93	326	
IDT Corp., Class 'B'	762	31	52		Academy Sports and Outdoors Inc.	2,277	85	188	
Interpublic Group of Cos. Inc. (The)	11,421	385	460		Accel Entertainment Inc.	2,447	34	38	
Iridium Communications Inc.	3,784	83	158		Acushnet Holdings Corp.	2,079	108	212	
John Wiley & Sons Inc., Class 'A'	1,502	69	94		ADT Inc.	26,437	258	263	
Liberty Broadband Corp., Class 'A'	584	42	62		Adtalem Global Education Inc.	1,194	50	156	
Liberty Broadband Corp., Class 'C'	3,757	385	404		Advance Auto Parts Inc.	1,831	149	124	
Liberty Latin America Ltd., Class 'C'	4,903	54	45		Airbnb Inc., Class 'A'	13,330	3,151	2,518	
Liberty Media Corp.-Liberty Formula One, Class 'A'	758	64	92		A-Mark Precious Metals Inc.	720	31	28	
Liberty Media Corp.-Liberty Formula One, Class 'C'	6,396	563	852		Amazon.com Inc.	317,898	29,685	100,253	
Liberty Media Corp.-Liberty Live, Class 'A'	710	36	68		American Axle & Manufacturing Inc.	3,750	69	31	
Liberty Media Corp.-Liberty Live, Class 'C'	1,959	86	192		American Eagle Outfitters Inc.	5,920	103	142	
Live Nation Entertainment Inc.	7,056	574	1,313		Aramark	8,012	297	430	
Lumen Technologies Inc.	31,693	775	242		Arhaus Inc.	1,416	32	19	
Madison Square Garden Co. (The)	586	133	190		ARKO Corp.	4,207	52	40	
Madison Square Garden Entertainment Corp.	1,237	54	63		Asbury Automotive Group Inc.	647	56	226	
Magnite Inc.	4,377	219	100		Autoliv Inc.	2,501	279	337	
Match Group Inc.	8,202	445	386		AutoNation Inc.	1,290	133	315	
MediaAlpha Inc., Class 'A'	1,455	37	24		AutoZone Inc.	525	387	2,416	
Meta Platforms Inc., Class 'A'	66,299	13,629	55,800		Bally's Corp.	1,347	52	35	
National CineMedia Inc.	2,873	20	27		Bath & Body Works Inc.	6,927	254	386	
Netflix Inc.	13,157	3,632	16,857		Beazer Homes USA Inc.	972	41	38	
New York Times Co. (The), Class 'A'	5,092	221	381		Best Buy Co. Inc.	6,599	334	814	
News Corp., Class 'A'	11,558	231	458		BJ's Restaurants Inc.	687	29	35	
News Corp., Class 'B'	5,923	169	259		Bloomin' Brands Inc.	2,667	72	47	
Nexstar Media Group Inc., Class 'A'	1,011	91	230		Booking Holdings Inc.	1,038	1,692	7,413	
Nextdoor Holdings Inc.	6,025	18	20		Boot Barn Holdings Inc.	922	53	201	
Omnicom Group Inc.	5,984	369	740		BorgWarner Inc.	7,196	254	329	
Paramount Global, Class 'B'	18,625	454	280		Boyd Gaming Corp.	2,969	152	310	
Pinterest Inc., Class 'A'	18,213	743	759		Bright Horizons Family Solutions Inc.	1,759	137	280	
Playtika Holding Corp.	11,504	120	115		Brinker International Inc.	1,359	66	258	
					Brunswick Corp.	2,118	126	197	
					Buckle Inc.	1,514	52	111	
					Build-A-Bear-Workshop Inc.	434	17	29	
					Burlington Stores Inc.	1,945	237	797	
					Caesars Entertainment Inc.	6,705	633	322	
					Caleres Inc.	1,018	23	34	
					Callaway Golf Co.	5,862	156	66	
					Camping World Holdings Inc., Class 'A'	1,357	47	41	
					Canoo Inc.	98	7	-	

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

# CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets	Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CarMax Inc.	4,874	238	573		Kohl's Corp.	3,481	161	70	
Carnival Corp.	34,167	965	1,224		Konitor Brands Inc.	1,725	50	212	
Carter's Inc.	1,158	79	90		Krispy Kreme Inc.	5,210	100	74	
Carvana Co.	3,545	442	1,036		Kura Sushi USA Inc., Class 'A'	323	49	42	
CAVA Group Inc.	3,461	308	561		Landsea Homes Corp.	972	9	12	
Cavco Industries Inc.	253	51	162		Las Vegas Sands Corp.	22,995	1,598	1,698	
Century Communities Inc.	998	60	105		Latham Group Inc.	3,480	18	35	
Cheesecake Factory Inc. (The)	1,520	64	104		Laureate Education Inc.	4,749	65	125	
Chegg Inc.	3,609	131	8		La-Z-Boy Inc.	1,414	66	89	
Chewy Inc.	4,213	154	203		LCI Industries	792	62	118	
Chipotle Mexican Grill Inc.	41,737	800	3,618		Lear Corp.	1,746	189	238	
Choice Hotels International Inc.	1,505	149	307		Legacy Housing Corp.	789	23	28	
Churchill Downs Inc.	2,252	115	432		Leggett & Platt Inc.	4,431	162	61	
Columbia Sportswear Co.	1,903	226	230		Lennar Corp., Class 'A'	7,481	617	1,466	
Coupang Inc.	49,255	1,121	1,556		Leslie's Inc.	5,218	139	17	
Coursera Inc.	4,876	160	60		Levi Strauss & Co., Class 'A'	3,194	79	79	
Cracker Barrel Old Country Store Inc.	645	68	49		LGI Homes Inc.	749	94	96	
Crocs Inc.	1,859	74	293		Life Time Group Holdings Inc.	6,023	133	192	
D.R. Horton Inc.	10,106	677	2,031		Light & Wonder Inc.	5,901	293	733	
Dana Inc.	4,311	97	72		Lindblad Expeditions Holdings Inc.	1,845	21	31	
Darden Restaurants Inc.	3,662	267	983		Lithia Motors Inc., Class 'A'	851	166	437	
Dave & Buster's Entertainment Inc.	1,232	55	52		LKQ Corp.	8,149	240	430	
Deckers Outdoor Corp.	4,716	199	1,377		Lowe's Cos. Inc.	17,489	1,576	6,204	
Denny's Corp.	1,657	20	14		Lucid Group Inc.	70,805	947	307	
Designer Brands Inc.	1,474	25	11		Lucky Strike Entertainment Corp.	2,714	47	39	
Dick's Sporting Goods Inc.	1,782	128	586		Lululemon Athletica Inc.	3,693	1,601	2,030	
Dillard's Inc., Class 'A'	371	78	230		Luminar Technologies Inc.	614	76	5	
Dine Brands Global Inc.	491	33	21		M/I Homes Inc.	860	72	164	
Domino's Pizza Inc.	1,053	162	635		Macy's Inc.	8,368	246	204	
DoorDash Inc., Class 'A'	11,465	2,481	2,765		Malibu Boats Inc.	637	36	34	
Dorman Products Inc.	939	64	175		MarineMax Inc.	595	35	25	
DraftKings Inc., Class 'A'	14,436	916	772		Marriott International Inc., Class 'A'	8,789	998	3,524	
Dream Finders Homes Inc., Class 'A'	1,015	56	34		Marriott Vacations Worldwide Corp.	1,028	108	133	
Duolingo Inc.	1,120	213	522		Mattel Inc.	10,962	361	279	
Dutch Bros Inc., Class 'A'	1,925	104	145		McDonald's Corp.	21,927	3,103	9,137	
eBay Inc.	15,833	382	1,410		Meritage Homes Corp.	1,115	97	247	
Ethan Allen Interiors Inc.	743	23	30		MGM Resorts International	9,775	246	487	
Etsy Inc.	3,695	237	281		Mister Car Wash Inc.	9,895	130	104	
European Wax Center Inc., Class 'A'	1,534	38	15		Modine Manufacturing Co.	1,580	53	263	
Everi Holdings Inc.	2,727	49	53		Mohawk Industries Inc.	1,938	261	332	
Expedia Group Inc.	3,969	496	1,063		Monarch Casino & Resort Inc.	577	42	65	
FIGS Inc., Class 'A'	5,455	207	49		Monro Inc.	952	59	34	
First Watch Restaurant Group Inc.	1,792	56	48		Movado Group Inc.	603	23	17	
Five Below Inc.	1,686	153	254		Murphy USA Inc.	630	79	454	
Floor & Decor Holdings Inc., Class 'A'	3,275	240	469		National Vision Holdings Inc.	2,448	105	37	
Foot Locker Inc.	2,999	105	94		Newell Brands Inc.	12,908	529	185	
Ford Motor Co.	118,928	2,308	1,692		Nike Inc., Class 'B'	37,026	1,792	4,027	
Fox Factory Holding Corp.	1,285	61	56		Nordstrom Inc.	4,977	147	173	
frontdoor Inc.	2,365	100	186		Norwegian Cruise Line Holdings Ltd.	13,149	471	486	
GameStop Corp., Class 'A'	9,381	206	423		NVR Inc.	97	250	1,140	
Gap Inc. (The)	11,287	339	383		ODP Corp. (The)	1,148	104	38	
General Motors Co.	35,205	1,285	2,696		Ollie's Bargain Outlet Holdings Inc.	1,870	108	295	
Gentex Corp.	7,321	127	302		O'Reilly Automotive Inc.	1,799	470	3,066	
Gentherm Inc.	1,046	53	60		Overstock.com Inc.	1,408	158	10	
Genuine Parts Co.	4,257	384	714		Oxford Industries Inc.	506	37	57	
G-III Apparel Group Ltd.	1,350	54	63		Papa John's International Inc.	977	56	58	
Golden Entertainment Inc.	920	32	42		Patrick Industries Inc.	1,027	53	123	
Goodyear Tire & Rubber Co. (The)	8,876	305	115		Peloton Interactive Inc., Class 'A'	11,382	426	142	
Graham Holdings Co., Class 'B'	112	67	140		Penn National Gaming Inc.	4,647	229	132	
Grand Canyon Education Inc.	923	72	217		Penske Automotive Group Inc.	2,055	318	450	
Green Brick Partners Inc.	1,407	47	114		Perdoceo Education Corp.	2,120	34	81	
Group 1 Automotive Inc.	415	48	251		Petco Health & Wellness Co. Inc.	6,561	131	36	
Groupon Inc.	1,239	19	22		PHINIA Inc.	1,415	58	98	
Guess Inc.	1,751	49	35		Planet Fitness Inc., Class 'A'	2,583	105	367	
H&R Block Inc.	4,263	121	324		Polaris Inc.	1,745	106	145	
Hanesbrands Inc.	11,093	137	130		Pool Corp.	1,174	168	575	
Harley-Davidson Inc.	4,174	161	181		Portillo's Inc., Class 'A'	1,690	53	23	
Hasbro Inc.	4,306	282	346		PulteGroup Inc.	6,488	237	1,016	
Haverty Furniture Cos. Inc.	415	18	13		PVH Corp.	1,856	192	282	
Hilton Grand Vacations Inc.	3,239	141	181		QuantumScape Corp.	13,500	234	101	
Hilton Worldwide Holdings Inc.	7,654	694	2,719		Qurata Retail Inc.	12,377	17	6	
Holley Inc.	3,611	22	16		Ralph Lauren Corp.	1,229	110	408	
Home Depot Inc. (The)	30,257	5,034	16,918		RCI Hospitality Holdings Inc.	235	22	19	
Hovnanian Enterprises Inc., Class 'A'	170	34	33		Red Rock Resorts Inc.	1,838	83	122	
Hyatt Hotels Corp., Class 'A'	1,381	73	312		Rent-A-Center Inc.	1,607	66	67	
Installed Building Products Inc.	870	120	219		Revelyst Inc.	1,765	47	49	
Jack in the Box Inc.	574	33	34		Revolve Group Inc.	1,300	40	63	
KB Home	2,324	79	220		RH	556	127	315	

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



**CIBC U.S. Broad Market Index Fund**

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets	Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Rivian Automotive Inc., Class 'A'	29,057	947	556		BJ's Wholesale Club Holdings Inc.	4,063	205	522	
Ross Stores Inc.	10,251	493	2,229		Boston Beer Co. Inc. (The), Class 'A'	308	111	133	
Royal Caribbean Cruises Ltd.	7,806	773	2,589		Brown-Forman Corp., Class 'B'	9,471	331	517	
Rush Street Interactive Inc.	1,910	19	38		Bunge Global SA	4,424	339	495	
Sabre Corp.	11,721	221	62		Calavo Growers Inc.	593	29	22	
Sally Beauty Holdings Inc.	2,999	65	45		Cal-Maine Foods Inc.	1,406	65	208	
SeaWorld Entertainment Inc.	2,004	83	162		Campbell Soup Co.	9,005	545	542	
Service Corp. International	4,447	220	510		Casey's General Stores Inc.	1,135	146	646	
Shake Shack Inc., Class 'A'	1,226	113	229		Celsius Holdings Inc.	7,089	437	268	
SharkNinja Inc.	4,245	385	594		Central Garden & Pet Co., Class 'A'	1,710	66	81	
Shoe Carnival Inc.	719	29	34		Chefs' Warehouse Inc. (The)	1,176	47	83	
Six Flags Entertainment Corp.	1,509	105	105		Church & Dwight Co. Inc.	7,384	373	1,111	
Skechers U.S.A. Inc., Class 'A'	4,166	110	403		Clorox Co. (The)	3,774	452	881	
Skyline Champion Corp.	1,763	100	223		Coca-Cola Co. (The)	130,994	6,827	11,723	
Smith & Wesson Brands Inc.	1,266	30	18		Coca-Cola Consolidated Inc.	247	169	447	
Sonic Automotive Inc.	702	39	64		Colgate-Palmolive Co.	25,030	1,476	3,271	
Sonos Inc.	3,915	100	85		Conagra Brands Inc.	14,467	571	577	
Standard Motor Products Inc.	860	43	38		Constellation Brands Inc., Class 'A'	5,556	822	1,765	
Starbucks Corp.	34,458	1,522	4,520		Costco Wholesale Corp.	13,494	4,179	17,773	
Steven Madden Ltd.	2,377	75	145		Coty Inc., Class 'A'	27,021	435	270	
Stitch Fix Inc., Class 'A'	2,215	16	14		Darling Ingredients Inc.	4,906	166	238	
Stoneridge Inc.	1,027	24	9		Dollar General Corp.	6,685	561	729	
Strategic Education Inc.	718	65	96		Dollar Tree Inc.	6,614	455	713	
Stride Inc.	1,330	45	199		e.l.f. Beauty Inc.	1,677	106	303	
Sturm, Ruger & Co. Inc.	634	52	32		Edgewell Personal Care Co.	1,469	77	71	
Sweetgreen Inc., Class 'A'	3,060	85	141		Energizer Holdings Inc.	2,303	109	116	
Tapestry Inc.	7,103	213	667		Estée Lauder Cos. Inc. (The), Class 'A'	7,069	820	762	
Target Hospitality Corp.	3,055	46	42		Flowers Foods Inc.	6,379	110	189	
Taylor Morrison Home Corp.	3,302	120	291		Fresh Del Monte Produce Inc.	1,518	49	72	
Tempur Sealy International Inc.	5,226	89	426		Freshpet Inc.	1,493	121	318	
Tesla Inc.	96,846	12,862	56,219		General Mills Inc.	17,326	927	1,588	
Texas Roadhouse Inc., Class 'A'	2,025	120	525		Grocery Outlet Holding Corp.	3,010	121	68	
Thor Industries Inc.	1,645	111	226		Hain Celestial Group Inc.	2,569	94	23	
TJX Cos. Inc. (The)	34,633	1,318	6,014		Hershey Co. (The)	4,584	536	1,116	
Toll Brothers Inc.	3,223	138	584		Hormel Foods Corp.	16,789	597	757	
TopBuild Corp.	967	119	433		Ingles Markets Inc., Class 'A'	466	19	43	
Torrid Holdings Inc.	3,060	20	23		Ingredion Inc.	2,074	153	410	
Tractor Supply Co.	16,474	313	1,257		Inter Parfums Inc.	983	109	186	
Travel + Leisure Co.	2,165	66	157		J&J Snack Foods Corp.	567	56	126	
TRI Pointe Homes Inc.	2,991	86	156		J.M. Smucker Co. (The)	3,237	386	512	
Udemy Inc.	4,620	81	55		John B. Sanfilippo & Son Inc.	352	30	44	
Ultra Beauty Inc.	1,482	528	927		Kellanova	10,340	704	1,204	
Under Armour Inc., Class 'A'	6,493	201	77		Kenvue Inc.	58,279	1,833	1,789	
Under Armour Inc., Class 'C'	7,065	62	76		Keurig Dr Pepper Inc.	42,288	1,741	1,952	
Universal Technical Institute Inc.	1,625	35	60		Kimberly-Clark Corp.	10,293	1,166	1,939	
Urban Outfitters Inc.	2,803	102	221		Kraft Heinz Co. (The)	36,936	2,498	1,631	
V.F. Corp.	11,878	443	366		Kroger Co. (The)	21,906	608	1,926	
Vail Resorts Inc.	1,192	187	321		Lamb Weston Holdings Inc.	4,395	304	422	
Valvoline Inc.	3,976	83	207		Lancaster Colony Corp.	836	116	208	
Victoria's Secret & Co.	2,188	132	130		Maplebear Inc.	8,554	445	509	
Visteon Corp.	900	94	115		McCormick & Co. Inc.	7,627	373	836	
Warby Parker Inc., Class 'A'	3,162	142	110		MGP Ingredients Inc.	676	54	38	
Wayfair Inc., Class 'A'	2,905	306	185		Mission Produce Inc.	2,343	45	48	
Wendy's Co. (The)	6,352	96	149		Molson Coors Beverage Co.	6,015	439	496	
Whirlpool Corp.	1,678	217	276		Mondelez International Inc., Class 'A'	40,529	1,844	3,480	
Williams-Sonoma Inc.	3,894	436	1,037		Monster Beverage Corp.	31,560	1,297	2,384	
Wingstop Inc.	897	103	366		National Beverage Corp.	2,865	160	176	
Winmark Corp.	104	27	59		Nu Skin Enterprises Inc., Class 'A'	1,448	55	14	
Winnebago Industries Inc.	900	41	62		PepsiCo Inc.	41,792	4,734	9,135	
Wolverine World Wide Inc.	2,342	45	75		Performance Food Group Co.	4,738	245	576	
Worthington Industries Inc.	1,546	84	89		Philip Morris International Inc.	47,156	3,944	8,158	
Wyndham Hotels & Resorts Inc.	2,457	95	356		Pilgrim's Pride Corp.	7,207	320	470	
Wynn Resorts Ltd.	3,438	408	426		Post Holdings Inc.	1,798	94	296	
XPEL Inc.	889	73	51		PriceSmart Inc.	913	95	121	
Xponential Fitness Inc., Class 'A'	766	17	15		Procter & Gamble Co. (The)	71,520	7,352	17,236	
YETI Holdings Inc.	2,637	138	146		Reynolds Consumer Products Inc.	6,449	247	250	
Yum! Brands Inc.	8,557	534	1,650		Seaboard Corp.	28	101	98	
		112,460	306,094	11.6%	Simply Good Foods Co. (The)	3,000	105	168	
<b>Consumer Staples</b>					SpartanNash Co.	1,203	31	32	
Albertsons Cos. Inc., Class 'A'	17,637	464	498		Spectrum Brands Holdings Inc.	904	85	110	
Altria Group Inc.	53,643	3,143	4,032		Sprouts Farmers Markets Inc.	3,072	147	561	
Andersons Inc. (The)	1,072	50	62		Sysco Corp.	15,085	658	1,658	
Archer-Daniels-Midland Co.	16,310	705	1,184		Target Corp.	14,057	1,222	2,732	
B&G Foods Inc.	2,429	82	24		Tootsie Roll Industries Inc.	1,255	48	58	
Beauty Health Co. (The)	4,083	48	9		TreeHouse Foods Inc.	1,677	105	85	
BellRing Brands Inc.	4,048	117	438		Turning Point Brands Inc.	665	21	57	
Beyond Meat Inc.	2,081	198	11		Tyson Foods Inc., Class 'A'	8,681	408	717	
					United Natural Foods Inc.	1,701	62	67	

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

# CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Universal Corp.	923	59	73	
US Foods Holding Corp.	7,487	332	726	
USANA Health Sciences Inc.	552	26	29	
Utz Brands Inc.	2,685	61	60	
Vita Coco Co. Inc. (The)	1,725	48	92	
Vital Farms Inc.	1,285	42	70	
Waldencast PLC, Class 'A'	2,603	23	15	
Walgreens Boots Alliance Inc.	26,059	1,210	350	
Walmart Inc.	244,791	13,492	31,792	
WD-40 Co.	405	59	141	
Weis Markets Inc.	826	55	80	
Westrock Coffee Co.	2,530	42	23	
WK Kellogg Co.	2,673	52	69	
		77,241	151,134	5.7%

### Energy

Altus Midstream Co., Class 'A'	1,822	99	149	
Antero Midstream Corp.	15,050	277	326	
Antero Resources Corp.	9,258	305	466	
APA Corp.	11,412	529	379	
Archrock Inc.	4,816	94	172	
Atlas Energy Solutions Inc.	3,117	99	99	
Baker Hughes Co.	30,469	1,155	1,797	
Berry Petroleum Corp.	2,286	24	14	
Bristow Group Inc.	1,107	40	55	
Cactus Inc.	2,008	91	168	
California Resources Corp.	2,132	86	159	
Centrus Energy Corp., Class 'A'	484	30	46	
ChampionX Corp.	5,823	157	228	
Cheniere Energy Inc.	7,213	634	2,228	
Chevron Corp.	56,481	6,328	11,759	
Chord Energy Corp.	1,285	154	216	
Civitas Resources Inc.	3,104	191	205	
Clean Energy Fuels Corp.	6,940	84	25	
CNX Resources Corp.	4,668	95	246	
Comstock Resources Inc.	8,617	103	226	
ConocoPhillips Co.	40,307	2,738	5,746	
CONSOL Energy Inc.	928	33	142	
Core Laboratories Inc.	1,544	37	38	
Coterra Energy Inc.	22,927	422	842	
Crescent Energy Inc., Class 'A'	5,096	86	107	
CVR Energy Inc.	3,190	58	86	
Delek US Holdings Inc.	2,075	62	55	
Devon Energy Corp.	19,351	765	910	
Diamondback Energy Inc.	5,448	673	1,283	
DT Midstream Inc.	3,103	141	443	
EOG Resources Inc.	17,650	1,375	3,110	
EQT Corp.	18,104	829	1,200	
Excelerate Energy Inc., Class 'A'	735	22	32	
Expand Energy Corp.	6,903	611	988	
Exxon Mobil Corp.	134,830	10,882	20,848	
Granite Ridge Resources Inc.	4,535	41	42	
Green Plains Inc.	2,205	75	30	
Gulfport Energy Corp.	568	56	150	
Halliburton Co.	27,060	968	1,058	
Helix Energy Solutions Group Inc.	4,479	30	60	
Helmerich & Payne Inc.	3,086	143	142	
Hess Corp.	9,360	798	1,790	
HF Sinclair Corp.	6,066	209	306	
Innovex International Inc.	1,051	38	21	
Kinder Morgan Inc.	67,830	2,232	2,672	
Kodiak Gas Services Inc.	2,427	93	142	
Kosmos Energy Ltd.	15,264	127	75	
Laredo Petroleum Inc.	1,087	70	48	
Liberty Energy Inc.	5,057	102	145	
Magnolia Oil & Gas Corp., Class 'A'	5,649	108	190	
Marathon Petroleum Corp.	10,984	843	2,203	
Matador Resources Co.	3,713	149	300	
Murphy Oil Corp.	4,762	196	207	
New Fortress Energy Inc.	6,308	212	137	
NextDecade Corp.	7,971	66	88	
Northern Oil and Gas Inc.	3,157	110	169	
NOV Inc.	12,133	398	255	
NPK International Inc.	2,802	29	31	
Occidental Petroleum Corp.	26,829	1,292	1,906	
Oceanenergy International Inc.	3,120	56	117	
ONEOK Inc.	17,810	1,323	2,570	
Ovintiv Inc.	8,386	294	488	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Par Pacific Holdings Inc.	1,947	74	46	
Patterson-UTI Energy Inc.	12,396	215	147	
PBF Energy Inc.	3,583	67	137	
Peabody Energy Corp.	3,885	71	117	
Permian Resources Corp.	15,703	264	325	
Phillips 66	13,013	923	2,131	
ProFrac Holding Corp., Class 'A'	4,692	56	52	
ProPetro Holding Corp.	3,330	41	45	
Range Resources Corp.	7,435	231	385	
REX American Resources Corp.	624	28	37	
Riley Exploration Permian Inc.	631	26	29	
Ring Energy Inc.	5,536	16	11	
RPC Inc.	6,535	58	56	
Sable Offshore Corp.	4,533	72	149	
SandRidge Energy Inc.	1,217	31	20	
Schlumberger Ltd.	43,406	2,580	2,392	
Select Energy Services Inc., Class 'A'	3,173	45	60	
Sitio Royalties Corp., Class 'A'	2,560	87	71	
SM Energy Co.	3,654	110	204	
Talos Energy Inc.	5,086	96	71	
Targa Resources Corp.	6,838	475	1,755	
TETRA Technologies Inc.	4,164	27	21	
Texas Pacific Land Corp.	704	463	1,119	
Tidewater Inc.	1,601	70	126	
VAALCO Energy Inc.	3,581	22	22	
Valero Energy Corp.	10,107	553	1,781	
Viper Energy Inc.	2,719	148	192	
Vitesse Energy Inc.	1,009	22	36	
Williams Cos. Inc. (The)	37,297	1,326	2,901	
World Fuel Services Corp.	1,743	55	69	
		47,619	84,642	3.2%

### Financials

1st Source Corp.	677	38	57	
Acacia Research Corp.	3,038	21	19	
Acadian Asset Management Inc.	1,186	28	45	
Affiliated Managers Group Inc.	1,005	154	267	
Affirm Holdings Inc.	7,942	587	695	
Aflac Inc.	17,606	597	2,618	
AGNC Investment Corp.	20,928	439	277	
Alerus Financial Corp.	732	21	20	
Allstate Corp. (The)	7,983	719	2,212	
Ally Financial Inc.	9,339	305	483	
Amalgamated Financial Corp.	1,096	35	53	
Ambac Financial Group Inc.	1,330	27	24	
Amerant Bancorp Inc.	943	29	30	
American Express Co.	22,022	2,504	9,395	
American Financial Group Inc.	2,581	196	508	
American International Group Inc.	20,792	2,728	2,176	
Ameriprise Financial Inc.	3,080	441	2,357	
Ameris Bancorp	2,169	104	195	
Amerisafe Inc.	604	37	45	
Annaly Capital Management Inc.	15,029	659	395	
Apollo Commercial Real Estate Finance Inc.	4,439	86	55	
Apollo Global Management Inc.	17,336	1,732	4,116	
Arbor Realty Trust Inc.	5,813	92	116	
Ares Management Corp., Class 'A'	5,703	579	1,451	
ARMOUR Residential REIT Inc.	1,524	107	41	
Arthur J. Gallagher & Co.	6,611	828	2,697	
Artisan Partners Asset Management Inc.	2,152	123	133	
Associated Banc-Corp.	4,515	123	155	
Assurant Inc.	1,603	162	491	
Atlantic Union Bankshares Corp.	2,627	102	143	
Atlanticus Holdings Corp.	549	22	44	
AvidXchange Holdings Inc.	6,256	116	93	
Axos Financial Inc.	1,815	77	182	
B. Riley Financial Inc.	963	36	6	
Banc of California Inc.	5,673	118	126	
BancFirst Corp.	1,003	80	169	
Bancorp Inc. (The)	1,770	45	134	
Bank First Corp.	442	46	63	
Bank of America Corp.	239,303	8,528	15,118	
Bank of Hawaii Corp.	1,258	85	129	
Bank of New York Mellon Corp. (The)	23,025	1,259	2,543	
Bank OZK	3,496	156	224	
BankUnited Inc.	2,416	94	133	
Banner Corp.	1,074	70	103	
Berkshire Hathaway Inc., Class 'A'	16	10,636	15,661	

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



*CIBC U.S. Broad Market Index Fund*

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets	Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Berkshire Hathaway Inc., Class 'B'	40,555	9,078	26,424		Farmer Mac, Class 'C'	286	31	81	
Berkshire Hills Bancorp Inc.	1,539	52	63		Farmers National Banc Corp.	1,661	29	34	
BGC Group Inc., Class 'A'	11,916	79	155		FB Financial Corp.	1,540	74	114	
BlackRock Inc.	4,535	2,263	6,683		Federated Hermes Inc.	2,720	92	161	
Blackstone Inc.	21,754	1,519	5,392		Fidelity National Financial Inc.	8,353	435	674	
Blackstone Mortgage Trust Inc., Class 'A'	5,227	205	131		Fidelity National Information Services Inc.	17,579	2,117	2,041	
Block Inc.	16,951	1,346	2,071		Fifth Third Bancorp	20,773	860	1,262	
Blue Owl Capital Inc.	13,962	209	467		First American Financial Corp.	3,247	137	291	
BOK Financial Corp.	2,041	222	312		First Bancorp	1,389	57	88	
Bread Financial Holdings Inc.	1,501	183	132		First Bancshares Inc. (The)	1,175	42	59	
Brighthouse Financial Inc.	2,110	126	146		First Busey Corp.	1,881	62	64	
BrightSpire Capital Inc.	3,621	32	29		First Citizens BancShares Inc.	441	501	1,339	
Brookline Bancorp Inc.	3,385	56	57		First Commonwealth Financial Corp.	3,923	66	95	
Brown & Brown Inc.	8,736	395	1,281		First Community Bankshares Inc.	681	31	41	
Business First Bancshares Inc.	1,104	33	41		First Financial Bancorp	2,903	75	112	
Byline Bancorp Inc.	1,616	48	67		First Financial Bankshares Inc.	4,400	99	228	
Cadence Bank	5,652	194	280		First Financial Corp.	351	20	23	
Camden National Corp.	410	20	25		First Hawaiian Inc.	3,934	140	147	
Cannae Holdings Inc.	2,298	67	66		First Horizon Corp.	17,214	339	498	
Cantaloupe Inc.	2,291	18	31		First Interstate BancSystem Inc.	3,349	135	156	
Capital City Bank Group Inc.	960	42	51		First Merchants Corp.	1,841	81	106	
Capital One Financial Corp.	11,592	1,114	2,971		First Mid Bancshares Inc.	943	38	50	
Capitol Federal Financial Inc.	4,885	71	41		FirstCash Holdings Inc.	1,359	68	202	
Carlyle Group Inc. (The)	11,307	607	821		Fiserv Inc.	17,959	1,214	5,303	
Cass Information Systems Inc.	322	16	19		Flagstar Financial Inc	7,321	323	98	
Cathay General Bancorp	2,259	92	155		Flywire Corp.	3,704	156	110	
Choe Global Markets Inc.	3,245	324	911		Franklin BSP Realty Trust Inc.	2,483	47	45	
Central Pacific Financial Corp.	915	25	38		Franklin Resources Inc.	16,076	472	469	
Charles Schwab Corp. (The)	53,992	2,363	5,744		Fulton Financial Corp.	4,958	90	137	
Chimera Investment Corp.	2,824	121	57		Genworth Financial Inc., Class 'A'	14,343	250	144	
Cincinnati Financial Corp.	4,738	407	979		German American Bancorp Inc.	1,017	44	59	
Citigroup Inc.	58,144	5,626	5,883		Glacier Bancorp Inc.	3,441	140	248	
Citizens Financial Group Inc.	13,861	536	872		Global Payments Inc.	7,828	568	1,261	
City Holding Co.	462	40	79		Globe Life Inc.	2,863	144	459	
Claros Mortgage Trust Inc.	4,090	65	27		Goldman Sachs Group Inc. (The)	9,902	2,357	8,150	
CME Group Inc.	10,957	1,487	3,658		Goosehead Insurance Inc., Class 'A'	784	63	121	
CNB Financial Corp.	776	24	28		Great Southern Bancorp Inc.	312	21	27	
CNO Financial Group Inc.	3,451	87	185		Green Dot Corp., Class 'A'	2,015	55	31	
Coastal Financial Corp. of Washington	515	28	63		Greene County Bancorp Inc.	482	15	19	
Cohen & Steers Inc.	1,738	149	231		Hamilton Lane Inc., Class 'A'	1,241	87	264	
Coinbase Global Inc., Class 'A'	5,947	1,909	2,123		Hancock Whitney Corp.	2,687	155	211	
Columbia Banking Systems Inc.	6,486	225	252		Hanmi Financial Corp.	859	22	29	
Columbia Financial Inc.	3,108	70	71		Hannon Armstrong Sustainable Infrastructure Capital Inc.	3,482	131	134	
Comerica Inc.	4,074	305	362		Hanover Insurance Group Inc. (The)	1,144	99	254	
Commerce Bancshares Inc.	4,231	170	379		HarborOne Bancorp Inc.	1,629	25	28	
Community Bank Systems Inc.	1,799	104	159		Hartford Financial Services Group Inc. (The)	9,055	615	1,424	
Community Trust Bancorp Inc.	718	35	55		HBT Financial Inc.	1,651	42	52	
ConnectOne Bancorp Inc.	1,346	37	44		HCI Group Inc.	296	23	50	
Corebridge Financial Inc.	19,037	725	819		Heartland Financial USA Inc.	1,412	74	124	
Corpay Inc.	2,197	426	1,069		Heritage Commerce Corp.	3,118	36	42	
Credit Acceptance Corp.	369	145	249		Heritage Financial Corp.	1,273	34	45	
CrossFirst Bankshares Inc.	1,724	32	38		Hilltop Holdings Inc.	1,948	65	80	
Cullen / Frost Bankers Inc.	2,016	193	389		Hippo Holdings Inc.	755	16	29	
Customers Bancorp Inc.	1,056	74	74		Home Bancshares Inc.	6,212	163	253	
CVB Financial Corp.	4,424	90	136		HomeTrust Bancshares Inc.	666	24	32	
Diamond Hill Investment Group	157	36	35		Hope Bancorp Inc.	3,940	76	70	
DigitalBridge Group Inc.	5,116	219	83		Horace Mann Educators Corp.	1,383	54	78	
Dime Community Bancshares Inc.	1,678	58	74		Horizon Bancorp Inc.	1,356	23	31	
Discover Financial Services	7,648	440	1,904		Houlihan Lokey Inc.	1,617	110	404	
Donnelley Financial Solutions Inc.	984	40	89		Huntington Bancshares Inc.	44,557	756	1,042	
Dynex Capital Inc.	1,871	31	34		i3 Verticals Inc., Class 'A'	860	30	28	
Eagle Bancorp Inc.	1,020	42	38		Independent Bank Corp. (Massachusetts)	1,326	88	122	
East West Bancorp Inc.	4,314	239	594		Independent Bank Corp. (Michigan)	886	31	44	
Eastern Bankshares Inc.	5,156	109	128		Independent Bank Group Inc.	1,269	81	111	
Ellington Financial Inc.	2,122	42	37		Interactive Brokers Group Inc., Class 'A'	3,336	261	847	
Employers Holdings Inc.	769	34	57		Intercontinental Exchange Inc.	17,492	1,489	3,747	
Enact Holdings Inc.	4,943	187	230		International Bancshares Corp.	1,976	95	179	
Encore Capital Group Inc.	781	34	54		International Money Express Inc.	1,154	37	35	
Enova International Inc.	957	36	132		Invesco Ltd.	13,879	338	349	
Enterprise Financial Services Corp.	1,189	71	96		Invesco Mortgage Capital Inc.	1,808	22	21	
Equitable Holdings Inc.	10,257	338	695		Jack Henry & Associates Inc.	2,266	216	571	
Equity Bancshares Inc.	572	23	35		Jackson Financial Inc., Class 'A'	2,431	132	304	
Erie Indemnity Co., Class 'A'	1,413	453	837		Jefferies Financial Group Inc.	6,507	237	733	
Euronet Worldwide Inc.	1,438	105	213		JPMorgan Chase & Co.	86,339	9,154	29,750	
Evercore Inc., Class 'A'	1,173	137	467		Kearny Financial Corp. of Maryland	1,944	25	20	
EZCORP Inc., Class 'A'	1,986	23	35						
F.N.B. Corp.	11,171	212	237						
FactSet Research Systems Inc.	1,175	232	811						

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

*CIBC U.S. Broad Market Index Fund*

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets	Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Kemper Corp.	2,016	137	193		Primerica Inc.	1,108	106	432	
KeyCorp	28,497	655	702		Principal Financial Group Inc.	7,225	397	804	
Kinsale Capital Group Inc.	708	124	473		ProAssurance Corp.	1,587	53	36	
KKR & Co. Inc.	27,000	2,377	5,741		PROG Holdings Inc.	1,501	45	91	
KKR Real Estate Finance Trust Inc.	3,008	67	44		Progressive Corp. (The)	17,832	1,328	6,142	
Ladder Capital Corp.	4,349	64	70		Prosperity Bancshares Inc.	2,789	215	302	
Lakeland Financial Corp.	727	34	72		Provident Financial Services Inc.	4,597	102	125	
Lazard Inc.	3,608	178	267		Prudential Financial Inc.	10,969	820	1,869	
Lemonade Inc.	2,245	250	118		QCR Holdings Inc.	444	29	51	
LendingClub Corp.	3,428	35	80		Radian Group Inc.	4,600	129	210	
LendingTree Inc.	467	27	26		Raymond James Financial Inc.	6,423	409	1,434	
Lincoln National Corp.	5,288	294	241		Ready Capital Corp.	5,677	84	56	
Live Oak Bancshares Inc.	1,418	59	81		Redwood Trust Inc.	4,005	74	38	
Loews Corp.	6,708	331	817		Regions Financial Corp.	28,145	732	952	
LPL Financial Holdings Inc.	2,306	263	1,082		Reinsurance Group of America Inc.	2,008	218	617	
M&T Bank Corp.	5,077	699	1,372		Remity Global Inc.	5,822	147	189	
Markel Corp.	403	359	1,000		Renasant Corp.	1,807	74	93	
MarketAxess Holdings Inc.	1,128	236	367		Repay Holdings Corp.	2,946	26	32	
Marqeta Inc., Class 'A'	14,415	381	79		Republic Bancorp Inc., Class 'A'	615	28	62	
Marsh & McLennan Cos. Inc.	14,981	1,621	4,574		Rithm Capital Corp.	14,814	250	231	
Mastercard Inc., Class 'A'	28,129	5,529	21,291		RLI Corp.	1,379	99	327	
Mercantile Bank Corp.	511	26	33		Robinhood Markets Inc., Class 'A'	22,906	573	1,227	
Merchants Bank of Indiana	1,419	80	74		Root Inc. of Ohio, Class 'A'	260	2	27	
Mercury General Corp.	1,686	118	161		Ryan Specialty Group Holdings Inc., Class 'A'	3,674	212	339	
Meta Financial Group Inc.	903	36	95		S&P Global Inc.	9,568	1,836	6,850	
MetLife Inc.	22,087	1,269	2,600		S&T Bancorp Inc.	1,104	42	61	
MetroCity Bankshares Inc.	743	25	34		Safety Insurance Group Inc.	511	42	61	
MFA Financial Inc.	2,809	76	41		Sandy Spring Bancorp Inc.	1,469	61	71	
MGIC Investment Corp.	8,322	201	284		Seacoast Banking Corp. of Florida	2,666	82	105	
Midland States Bancorp Inc.	832	26	29		SEI Investments Co.	4,049	169	480	
Moelis & Co., Class 'A'	2,072	110	220		Selective Insurance Group Inc.	1,885	93	253	
MoneyLion Inc.	327	37	40		ServisFirst Bancshares Inc.	1,655	93	202	
Moody's Corp.	5,567	877	3,788		Sezzle Inc.	184	20	68	
Morgan Stanley	49,781	3,703	8,996		Shift4 Payments Inc., Class 'A'	1,751	176	261	
Morningstar Inc.	1,327	324	642		Simmons First National Corp., Class 'A'	4,048	117	129	
Mr. Cooper Group Inc.	2,019	126	279		Skyward Specialty Insurance Group Inc.	1,237	37	90	
MSCI Inc.	2,410	544	2,079		SLM Corp.	6,945	149	275	
Nasdaq Inc.	17,612	957	1,957		SoFi Technologies Inc.	29,997	248	664	
National Bank Holdings Corp., Class 'A'	1,118	43	69		South Plains Financial Inc.	1,242	44	62	
Navient Corp.	3,659	73	70		South State Corp.	2,324	209	332	
NBT Bancorp Inc.	1,454	61	100		Southern Missouri Bancorp Inc.	466	29	38	
NCR Atleos Corp.	2,155	62	105		Southside Bancshares Inc.	930	34	42	
Nelnet Inc., Class 'A'	818	73	126		Starwood Property Trust Inc.	9,826	269	268	
Nerdwallet Inc., Class 'A'	1,461	33	28		State Street Corp.	9,220	636	1,301	
New York Mortgage Trust Inc.	2,751	45	24		StepStone Group Inc., Class 'A'	2,022	99	168	
Nicolet Bankshares Inc.	467	46	70		Stewart Information Services Corp.	966	55	94	
NMI Holdings Inc., Class 'A'	2,577	64	136		Stifel Financial Corp.	3,183	155	485	
Northeast Bank	286	22	38		Stock Yards Bancorp Inc.	959	44	99	
Northern Trust Corp.	6,307	546	929		StoneX Group Inc.	957	44	135	
Northfield Bancorp Inc.	2,453	45	41		Synchrony Financial	12,422	549	1,161	
Northwest Bancshares Inc.	3,964	65	75		Synovus Financial Corp.	4,500	266	331	
OceanFirst Financial Corp.	2,148	64	56		T. Rowe Price Group Inc.	6,894	585	1,121	
Old National Bancorp	9,544	204	298		Territorial Bancorp Inc.	682	18	10	
Old Republic International Corp.	8,627	220	449		Texas Capital Bancshares Inc.	1,456	84	164	
Old Second Bancorp Inc.	1,433	27	37		TFS Financial Corp.	9,057	150	164	
OneMain Holdings Inc.	3,739	156	280		Tiptree Inc.	1,144	24	34	
Open Lending Corp., Class 'A'	4,531	171	39		Toast Inc., Class 'A'	13,311	528	697	
Orchid Island Capital Inc.	954	14	11		Tompkins Trustco Inc.	468	34	46	
Origin Bancorp Inc.	1,086	51	52		TowneBank	2,354	61	115	
Oscar Health Inc., Class 'A'	6,013	119	116		TPG Inc.	2,855	140	258	
P10 Inc., Class 'A'	2,203	28	40		TPG RE Finance Trust Inc.	2,519	27	31	
Pacific Premier Bancorp Inc.	3,204	125	115		Tradeweb Markets Inc., Class 'A'	3,622	278	682	
Palomar Holdings Inc.	813	63	123		Travelers Cos. Inc. (The)	6,966	766	2,412	
Park National Corp.	453	61	112		Trico Bancshares	1,015	47	64	
Payoneer Global Inc.	11,647	90	168		Triumph Financial Inc.	698	41	91	
PayPal Holdings Inc.	32,663	2,129	4,007		Truist Financial Corp.	40,663	2,031	2,536	
Peapack-Gladstone Financial Corp.	780	26	36		Trupanion Inc.	1,288	53	89	
PennyMac Financial Services Inc.	1,570	104	230		TrustCo Bank Corp. NY	791	35	38	
PennyMac Mortgage Investment Trust	3,081	77	56		Trustmark Corp.	2,001	72	102	
Peoples Bancorp Inc.	1,246	46	57		Two Harbors Investment Corp.	2,848	106	48	
Perella Weinberg Partners	1,567	35	54		U.S. Bancorp	47,340	2,039	3,255	
Pinnacle Financial Partners Inc.	2,390	170	393		UMB Financial Corp.	1,451	98	235	
Piper Sandler Cos.	540	72	233		United Bankshares Inc.	4,195	170	226	
PJT Partners Inc., Class 'A'	746	83	169		United Community Banks Inc.	3,662	128	170	
PNC Financial Services Group Inc.	12,102	1,845	3,355		United Fire Group Inc.	861	34	35	
PRA Group Inc.	1,332	35	40		United Insurance Holdings Corp.	1,295	20	25	
Preferred Bank	451	31	56		Universal Insurance Holdings Inc.	1,007	26	30	
Premier Financial Corp.	1,166	39	43						

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

# CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Univest Financial Corp.	1,016	33	43	
Unum Group	5,838	263	613	
Upstart Holdings Inc.	2,668	273	236	
UWM Holdings Corp.	3,196	28	27	
Valley National Bancorp	14,846	202	193	
Veritex Holdings Inc.	1,920	63	75	
Victory Capital Holdings Inc., Class 'A'	2,105	86	198	
Virtu Financial Inc.	2,713	88	139	
Virtus Investment Partners Inc.	252	49	80	
Visa Inc., Class 'A'	50,693	7,128	23,029	
Voya Financial Inc.	3,270	161	324	
W.R. Berkley Corp.	11,783	334	991	
Walker & Dunlop Inc.	1,084	69	151	
Washington Federal Inc.	1,924	58	89	
Washington Trust Bancorp Inc.	634	33	29	
Webster Financial Corp.	5,261	258	418	
Wells Fargo & Co.	103,303	5,709	10,430	
WesBanco Inc.	1,908	80	89	
Westamerica Bancorp	769	52	58	
Western Alliance Bancorp	3,344	179	402	
Western Union Co. (The)	10,573	225	161	
WEX Inc.	1,283	141	323	
White Mountains Insurance Group Ltd.	79	126	221	
Wintrust Financial Corp.	1,882	161	337	
WisdomTree Investments Inc.	5,300	69	80	
World Acceptance Corp.	182	35	29	
WSFS Financial Corp.	1,942	96	148	
Zions Bancorporation NA	4,511	240	352	
		163,477	366,074	13.9%

### Health Care

10X Genomics Inc., Class 'A'	3,341	291	69	
23andMe Holding Co.	384	24	2	
4D Molecular Therapeutics Inc.	1,461	44	12	
89Bio Inc.	2,739	51	31	
Abbott Laboratories	52,789	3,674	8,583	
AbbVie Inc.	53,699	5,140	13,717	
Absci Corp.	3,078	24	12	
Acadia Healthcare Co. Inc.	2,813	196	160	
Acadia Pharmaceuticals Inc.	5,066	177	134	
Accolade Inc.	2,215	117	11	
ACELYRIN Inc.	2,834	24	13	
Aclaris Therapeutics Inc.	1,669	41	6	
Adagio Therapeutics Inc.	3,014	12	2	
AdaptHealth Corp.	4,176	90	57	
Addus HomeCare Corp.	505	52	91	
ADMA Biologics Inc.	7,172	41	177	
Aerovate Therapeutics Inc.	804	31	3	
Agenus Inc.	464	50	2	
Agilent Technologies Inc.	8,959	949	1,730	
agilon Health Inc.	12,589	307	34	
Agios Pharmaceuticals Inc.	1,743	114	82	
Akero Therapeutics Inc.	1,753	60	70	
Alector Inc.	3,063	25	8	
Align Technology Inc.	2,284	384	685	
Alignment Healthcare Inc.	6,457	94	104	
Allogene Therapeutics Inc.	5,094	108	16	
Alnylam Pharmaceuticals Inc.	3,839	590	1,299	
Alphatec Holdings Inc.	4,417	82	58	
Altimmune Inc.	1,504	17	16	
ALX Oncology Holdings Inc.	1,518	25	4	
Amedsys Inc.	1,015	67	132	
American Well Corp.	318	214	3	
Amgen Inc.	16,280	2,285	6,099	
Amicus Therapeutics Inc.	8,985	127	122	
AMN Healthcare Services Inc.	1,294	71	44	
Amneal Pharmaceuticals Inc.	9,592	78	109	
Amphastar Pharmaceuticals Inc.	1,498	42	80	
Amylyx Pharmaceuticals Inc.	1,201	52	7	
AnaptysBio Inc.	908	34	17	
ANI Pharmaceuticals Inc.	637	58	51	
Annxon Inc.	2,535	20	19	
Apellis Pharmaceuticals Inc.	3,699	186	170	
Apogee Therapeutics Inc.	1,117	85	73	
Apollo Medical Holdings Inc.	1,507	65	68	
Applied Therapeutics Inc.	2,347	18	3	
Arcellx Inc.	1,618	59	178	
Arcturus Therapeutics Holdings Inc.	834	34	20	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Arcus Biosciences Inc.	2,945	89	63	
Arcutis Biotherapeutics Inc.	2,930	62	59	
Ardelyx Inc.	7,132	46	52	
Arrowhead Pharmaceuticals Inc.	3,868	102	105	
Artivion Inc.	1,281	38	53	
Arvinas Inc.	2,088	109	58	
Astria Therapeutics Inc.	1,555	24	20	
AtriCure Inc.	1,430	53	63	
Avanos Medical Inc.	1,725	66	39	
Avantor Inc.	20,712	509	627	
Aveanna Healthcare Holdings Inc.	5,648	21	37	
Avid Bioservices Inc.	2,134	44	38	
Avidity Biosciences LLC	2,409	73	101	
Axsome Therapeutics Inc.	1,472	87	179	
Azenta Inc.	1,690	81	121	
Baxter International Inc.	15,300	668	641	
Beam Therapeutics Inc.	2,514	253	90	
Becton, Dickinson and Co.	8,797	1,704	2,869	
Belite Bio Inc.	768	42	70	
BioCryst Pharmaceuticals Inc.	6,230	81	67	
Biogen Inc.	4,424	615	972	
Biohaven Ltd.	2,431	167	131	
BioLife Solutions Inc.	1,485	73	55	
BioMarin Pharmaceutical Inc.	5,766	492	545	
Biomea Fusion Inc.	918	19	5	
Bio-Rad Laboratories Inc., Class 'A'	709	188	335	
Bio-Techne Corp.	4,826	217	500	
Bluebird Bio Inc.	187	22	2	
Blueprint Medicines Corp.	1,888	157	237	
Boston Scientific Corp.	44,587	1,806	5,725	
BridgeBio Pharma Inc.	5,372	189	212	
Bristol-Myers Squibb Co.	61,532	4,199	5,003	
Brookdale Senior Living Inc.	5,432	134	39	
Bruker Corp.	4,233	217	357	
C4 Therapeutics Inc.	2,057	21	11	
Cabaletta Bio Inc.	1,210	30	4	
Cardinal Health Inc.	7,383	496	1,255	
CareDx Inc.	1,717	65	53	
Caribou Biosciences Inc.	2,633	16	6	
Cassava Sciences Inc.	1,254	95	4	
Castle Biosciences Inc.	840	82	32	
Catalyst Pharmaceuticals Inc.	3,599	42	108	
Celcuty Inc.	779	21	15	
Celldex Therapeutics Inc.	1,690	71	61	
Cencora Inc.	6,035	669	1,949	
Centene Corp.	16,257	990	1,416	
Certara Inc.	5,012	169	77	
Charles River Laboratories International Inc.	1,580	266	419	
Chemed Corp.	454	97	346	
Chinook Therapeutics CVR	1,337	-	-	
Cigna Corp.	8,890	1,525	3,529	
CinCor Pharma Inc., Rights	977	-	-	
Cogent Biosciences Inc.	3,196	52	36	
Collegium Pharmaceutical Inc.	1,013	30	42	
Community Health Systems Inc.	3,845	24	17	
Concentra Group Holdings Parent Inc.	3,153	96	90	
CONMED Corp.	969	144	95	
Contra Biomed Inc., Rights	1,152	-	-	
Cooper Cos. Inc. (The)	6,066	338	802	
Corcept Therapeutics Inc.	3,262	53	236	
CorVel Corp.	1,575	121	252	
Crinetics Pharmaceuticals Inc.	2,156	85	158	
Cross Country Healthcare Inc.	1,198	31	31	
CryoPort Inc.	1,440	119	16	
Cullinan Oncology Inc.	1,301	31	23	
CVS Health Corp.	38,312	2,405	2,472	
Cytek Biosciences Inc.	4,399	83	41	
Cytokinetics Inc.	3,117	103	211	
Danaher Corp.	22,514	2,914	7,429	
DaVita Inc.	2,652	162	570	
Day One Biopharmaceuticals Inc.	2,779	71	51	
Definitive Healthcare Corp.	3,517	38	21	
Denali Therapeutics Inc.	4,460	153	131	
Dentsply Sirona Inc.	6,406	330	175	
Dexcom Inc.	11,757	635	1,314	
Dianthus Therapeutics Inc.	972	32	30	
Disc Medicine Inc.	714	23	65	

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

*CIBC U.S. Broad Market Index Fund*

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Doximity Inc., Class 'A'	3,799	322	292	
Dynavax Technologies Corp.	3,947	52	72	
Dyne Therapeutics Inc.	2,561	95	87	
Edgewise Therapeutics Inc.	2,847	68	109	
Editas Medicine Inc.	2,510	73	5	
Edwards Lifesciences Corp.	18,249	731	1,942	
Elanco Animal Health Inc.	15,324	504	267	
Elevance Health Inc.	7,078	1,555	3,753	
Eli Lilly and Co.	28,881	8,480	32,050	
Embecka Corp.	1,607	41	48	
Encompass Health Corp.	3,111	198	413	
Enhabit Inc.	1,506	32	17	
Enliven Therapeutics Inc.	1,264	40	41	
Enovis Corp.	1,645	152	104	
Ensign Group Inc. (The)	1,731	106	331	
Entrada Therapeutics Inc.	1,002	19	25	
Envista Holdings Corp.	4,989	192	138	
Esperion Therapeutics Inc.	4,988	21	16	
Evolent Health Inc.	3,623	97	59	
Evolus Inc.	1,767	32	28	
Exact Sciences Corp.	5,549	374	448	
Exelixis Inc.	9,210	194	441	
EyePoint Pharmaceuticals Inc.	1,532	41	16	
Fate Therapeutics Inc.	3,308	84	8	
FibroGen Inc.	4,710	89	4	
Fortrea Holdings Inc.	2,687	118	72	
Fulcrum Therapeutics Inc.	1,780	21	12	
Fulgent Genetics Inc.	892	95	24	
GE HealthCare Technologies Inc.	13,895	2,578	1,562	
Geron Corp.	16,533	59	84	
Gilead Sciences Inc.	37,877	1,515	5,029	
Glaukos Corp.	1,514	96	326	
Globus Medical Inc., Class 'A'	3,463	187	412	
GoodRx Holdings Inc., Class 'A'	3,069	30	20	
GRAIL Inc.	740	19	19	
Guardant Health Inc.	3,859	309	169	
Haemonetics Corp.	1,535	78	172	
Halozyne Therapeutics Inc.	3,902	110	268	
Harmony Biosciences Holdings Inc.	1,822	80	90	
Harrow Health Inc.	1,224	30	59	
HCA Healthcare Inc.	8,046	1,455	3,471	
HealthEquity Inc.	2,640	157	364	
HealthStream Inc.	1,103	36	50	
Henry Schein Inc.	3,893	150	387	
HilleVax Inc.	1,364	30	4	
Hims & Hers Health Inc.	6,410	111	223	
Hologic Inc.	7,174	334	743	
Humana Inc.	3,670	646	1,338	
ICU Medical Inc.	719	96	160	
IDEAYA Biosciences Inc.	2,281	89	84	
IDEXX Laboratories Inc.	2,538	524	1,508	
Illumina Inc.	4,854	837	932	
ImmunityBio Inc.	20,539	169	76	
Immunome Inc.	1,596	45	24	
Immunovant Inc.	4,415	151	157	
Inari Medical Inc.	1,838	210	135	
Incyte Corp.	6,963	499	691	
Inhibrx Biosciences Inc.	345	7	8	
Inhibrx Inc.	1,380	—	—	
Innovage Holding Corp.	4,704	29	27	
Innoviva Inc.	2,333	64	58	
Inozyme Pharma Inc.	1,644	12	7	
Insmid Inc.	4,685	159	465	
Inspire Medical Systems Inc.	914	145	244	
Insulet Corp.	2,124	333	797	
Integer Holdings Corp.	1,009	77	192	
Integra LifeSciences Holdings	2,254	96	73	
Intellia Therapeutics Inc.	2,996	175	50	
Intra-Cellular Therapies Inc.	2,956	207	355	
Intuitive Surgical Inc.	10,708	1,774	8,034	
Ionis Pharmaceuticals Inc.	4,540	251	228	
Iovance Biotherapeutics Inc.	8,520	127	91	
IQVIA Holdings Inc.	5,534	696	1,563	
iRadimed Corp.	418	22	33	
iRhythm Technologies Inc.	939	70	122	
Ironwood Pharmaceuticals Inc., Class 'A'	5,644	77	36	
iTeos Therapeutics Inc.	1,276	49	14	
Janux Therapeutics Inc.	1,431	78	110	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Johnson & Johnson	73,213	8,674	15,220	
KalVista Pharmaceuticals Inc.	1,379	21	17	
Keros Therapeutics Inc.	1,137	85	26	
Kiniksa Pharmaceuticals International PLC	1,240	32	35	
Korro Bio Inc.	228	24	12	
Krystal Biotech Inc.	867	106	195	
Kura Oncology Inc.	2,481	61	31	
Kymera Therapeutics Inc.	1,887	121	109	
Labcorp Holdings Inc.	2,586	389	852	
Lantheus Holdings Inc.	2,128	95	274	
Legend Biotech Corp., ADR	5,563	400	260	
LeMaitre Vascular Inc.	752	45	100	
Lexicon Pharmaceuticals Inc.	8,339	25	9	
LifeStance Health Group Inc.	11,665	117	124	
Ligand Pharmaceuticals Inc., Class 'B'	524	57	81	
Liquidia Corp.	2,317	26	39	
Lyell Immunopharma Inc.	7,265	24	7	
MacroGenics Inc.	1,723	19	8	
Madrigal Pharmaceuticals Inc.	614	128	272	
MannKind Corp.	8,087	55	75	
Maravai LifeSciences Holdings Inc., Class 'A'	3,948	158	31	
Marinus Pharmaceuticals Inc.	1,862	21	1	
Masimo Corp.	1,631	184	388	
MaxCyte Inc.	3,677	22	22	
McKesson Corp.	3,990	698	3,269	
MEDNAX Inc.	2,722	80	51	
Medpace Holdings Inc.	936	191	447	
Merck & Co. Inc.	76,981	6,327	11,008	
Merit Medical System Inc.	1,847	88	257	
Mersana Therapeutics Inc.	3,412	18	7	
Mesa Laboratories Inc.	189	48	36	
Mettler-Toledo International Inc.	656	379	1,154	
MiMedx Group Inc.	4,351	41	60	
Mind Medicine (MindMed) Inc.	1,363	19	14	
Mineralys Therapeutics Inc.	1,110	23	20	
Mirati Therapeutics Inc., Rights	1,545	—	—	
Mirum Pharmaceuticals Inc.	1,504	49	89	
Moderna Inc.	11,650	1,264	696	
Molina Healthcare Inc.	1,775	257	743	
MultiPlan Corp.	520	24	11	
Myriad Genetics Inc.	2,805	83	55	
Natera Inc.	3,663	292	833	
National Healthcare Corp.	435	31	67	
National Research Corp.	818	36	21	
Neogen Corp.	6,953	161	121	
NeoGenomics Inc.	3,935	87	93	
Neumora Therapeutics Inc.	4,676	93	71	
Neurocrine Biosciences Inc.	3,049	247	598	
Neurogene Inc.	357	20	12	
Nevro Corp.	939	87	5	
Nkarta Inc.	1,631	18	6	
Novavax Inc.	4,647	724	54	
Nurix Therapeutics Inc.	1,524	34	41	
Nuvalent Inc., Class 'A'	1,782	92	201	
Nuvation Bio Inc.	7,059	31	27	
Ocular Therapeutix Inc.	3,479	38	43	
Olema Pharmaceuticals Inc.	1,582	25	13	
OmniAb Inc.	3,861	16	18	
Omniceil Inc.	1,347	93	86	
OPKO Health Inc.	21,918	104	46	
Option Care Health Inc.	5,399	133	180	
OraSure Technologies Inc.	2,291	19	12	
Organon & Co.	7,888	241	169	
ORIC Pharmaceuticals Inc.	2,017	29	23	
Orthofix Medical Inc.	1,128	24	28	
OrthoPediatrics Corp.	765	43	25	
Owens & Minor Inc.	2,327	79	44	
Pacific Biosciences of California Inc.	7,671	129	20	
Pacira Biosciences Inc.	1,503	99	41	
PACS Group Inc.	4,630	252	87	
Paragon 28 Inc.	2,753	43	41	
Patterson Cos. Inc.	2,953	80	131	
Pennant Group Inc. (The)	1,015	30	39	
Penumbra Inc.	1,183	181	404	
Perspective Therapeutics Inc.	20,516	307	94	
Pfizer Inc.	171,776	7,133	6,551	

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



**CIBC U.S. Broad Market Index Fund**

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Phathom Pharmaceuticals Inc.	1,895	30	22	
Phreesia Inc.	1,826	94	66	
Pliant Therapeutics Inc.	1,901	49	36	
Praxis Precision Medicines Inc.	391	30	43	
Premier Inc., Class 'A'	3,581	142	109	
Prestige Consumer Healthcare Inc.	1,513	61	170	
Prime Medicine Inc.	3,949	65	17	
Privia Health Group Inc.	3,705	129	104	
PROCEPT BioRobotics Corp.	1,576	71	182	
Progyny Inc.	2,955	167	73	
Protagonist Therapeutics Inc.	1,775	58	98	
PTC Therapeutics Inc.	2,322	97	151	
Pulse Biosciences Inc.	1,668	19	42	
Quanterix Corp.	1,124	33	17	
Quest Diagnostics Inc.	3,361	259	729	
QuidelOrtho Corp.	2,087	151	134	
Radnet Inc.	2,190	97	220	
Recurson Pharmaceuticals Inc., Class 'A'	6,149	114	60	
Regeneron Pharmaceuticals Inc.	3,280	1,560	3,359	
REGENXBIO Inc.	1,481	42	16	
Relay Therapeutics Inc.	4,456	142	26	
Repligen Corp.	1,706	196	353	
Replimune Group Inc.	2,185	63	38	
ResMed Inc.	4,475	537	1,471	
Revolution Medicines Inc.	5,037	231	317	
Revvity Inc.	3,773	369	605	
Rhythm Pharmaceuticals, Inc.	1,837	75	148	
Rocket Pharmaceuticals Inc.	2,811	74	51	
RxSight Inc.	1,145	86	57	
Sage Therapeutics Inc.	1,947	145	15	
Sana Biotechnology Inc.	6,276	75	15	
Sarepta Therapeutics Inc.	2,851	257	498	
Savara Inc.	4,773	31	21	
Scholar Rock Holding Corp.	2,127	46	132	
Schrodinger Inc.	2,024	218	56	
Scilex Holding Co.	1,869	18	1	
Select Medical Holdings Corp.	3,907	91	106	
Seres Therapeutics Inc.	2,720	63	3	
Shattuck Labs Inc.	1,446	18	3	
SI-BONE Inc.	1,210	26	24	
SIGA Technologies Inc.	1,853	23	16	
Silverback Therapeutics Inc.	2,930	34	44	
Simulations Plus Inc.	584	32	23	
Soleno Therapeutics Inc.	964	54	62	
Solid Biosciences Inc.	1,044	17	6	
Solventum Corp.	4,190	299	398	
Sotera Health Co.	8,666	197	170	
SpringWorks Therapeutics Inc.	2,288	111	119	
Spyre Therapeutics Inc.	1,064	56	36	
STAAR Surgical Co.	1,471	72	51	
Standard BioTools Inc.	8,383	34	21	
Stoke Therapeutics Inc.	1,329	23	21	
Structure Therapeutics Inc., ADR	1,395	46	54	
Stryker Corp.	11,549	1,858	5,977	
Summit Therapeutics Inc.	21,577	148	553	
Supernus Pharmaceuticals Inc.	1,707	45	89	
Surgery Partners Inc.	3,941	164	120	
Syndax Pharmaceuticals Inc.	2,644	76	50	
Talkspace Inc.	5,078	27	23	
Tandem Diabetes Care Inc.	2,080	173	108	
Tango Therapeutics Inc.	2,982	30	13	
Tarsus Pharmaceuticals Inc.	1,109	53	88	
Taysha Gene Therapies Inc.	5,362	23	13	
Teladoc Health Inc.	5,379	735	70	
Teleflex Inc.	1,442	278	369	
Tenet Healthcare Corp.	3,041	310	552	
TG Therapeutics Inc.	4,665	54	202	
Thermo Fisher Scientific Inc.	11,614	3,340	8,685	
Tilray Brands Inc., Class 'Z'	22,966	331	44	
Tourmaline Bio Inc.	763	24	22	
TransMedics Group Inc.	1,004	71	90	
Traverse Therapeutics Inc.	2,412	78	60	
Treace Medical Concepts Inc.	1,867	50	20	
Twist Bioscience Corp.	1,811	137	121	
Tyra Biosciences Inc.	1,400	33	28	
U.S. Physical Therapy Inc.	424	41	54	
UFP Technologies Inc.	243	37	85	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ultragenyx Pharmaceutical Inc.	2,514	199	152	
United Therapeutics Corp.	1,431	192	726	
UnitedHealth Group Inc.	28,034	6,532	20,385	
Universal Health Services Inc., Class 'B'	1,807	146	466	
Varex Imaging Corp.	1,147	25	24	
Vaxcyte Inc.	3,307	200	389	
Veeva Systems Inc., Class 'A'	4,908	718	1,483	
Ventyx Biosciences Inc.	924	18	3	
Vera Therapeutics Inc.	1,678	88	102	
Veracyte Inc.	2,402	107	137	
Vericel Corp.	1,450	55	114	
Vertex Pharmaceuticals Inc.	7,859	1,561	4,549	
Verve Therapeutics Inc.	2,220	96	18	
Viatis Inc.	36,071	682	646	
Viking Therapeutics Inc.	3,030	84	175	
Vir Biotechnology Inc.	3,869	222	41	
Viridian Therapeutics Inc.	1,982	51	55	
Voyager Therapeutics Inc.	1,946	24	16	
Waters Corp.	1,819	273	970	
Waystar Holding Corp.	5,224	276	276	
West Pharmaceutical Services Inc.	2,222	340	1,046	
Windtree Therapeutics Inc., Warrants, 2024/02/14	229	-	-	
Xencor Inc.	1,920	54	63	
Y-mAbs Therapeutics Inc.	1,323	26	15	
Zentaris Pharmaceuticals Inc.	2,170	91	9	
Zimmer Biomet Holdings Inc.	6,245	668	948	
Zimvie Inc.	797	8	16	
Zoetis Inc.	13,941	1,311	3,265	
Zymeworks Inc.	2,552	31	54	
Zynex Inc.	1,094	18	13	
		131,376	259,883	9.8%
<b>Industrials</b>				
3D Systems Corp.	3,523	166	17	
3M Co.	16,819	1,696	3,121	
A. O. Smith Corp.	3,776	130	370	
AAON Inc.	2,454	138	415	
AAR Corp.	1,142	55	101	
ABM Industries Inc.	1,986	79	146	
ACCO Brands Corp.	2,727	20	21	
Acuty Brands Inc.	951	116	399	
ACV Auctions Inc., Class 'A'	4,333	108	135	
Advanced Drainage Systems Inc.	2,390	195	397	
AECOM	4,161	208	639	
AeroVironment Inc.	872	75	193	
AGCO Corp.	2,265	169	304	
Air Lease Corp.	3,420	153	237	
Air Transport Services Group Inc.	2,090	41	66	
Alamo Group Inc.	379	37	101	
Alaska Air Group Inc.	3,949	158	368	
Albany International Corp., Class 'A'	1,108	70	127	
Alight Inc., Class 'A'	15,425	179	153	
Allegiant Travel Co.	581	79	79	
Allied Motion Technologies Inc.	576	23	20	
Allison Transmission Holdings Inc.	2,679	115	416	
Alta Equipment Group Inc.	1,224	26	12	
Amentum Holdings Inc.	3,824	136	116	
AMERCO Inc.	638	96	63	
Ameresco Inc., Class 'A'	1,078	32	36	
American Airlines Group Inc.	19,987	615	501	
American Superconductor Corp.	1,234	23	44	
American Woodmark Corp.	559	37	64	
Ametek Inc.	7,066	519	1,831	
API Group Corp.	7,380	198	382	
Apogee Enterprises Inc.	753	33	77	
Applied Industrial Technologies Inc.	1,206	88	415	
ArcBest Corp.	732	50	98	
Archer Aviation Inc., Class 'A'	7,958	48	112	
Arcosa Inc.	1,540	73	214	
Argan Inc.	406	25	80	
Aris Water Solutions Inc., Class 'A'	924	19	32	
Armstrong World Industries Inc.	1,362	93	277	
Array Technologies Inc.	4,679	191	41	
Astec Industries Inc.	683	30	33	
Astronics Corp.	831	15	19	
Atkore Inc.	1,120	68	134	
Atmus Filtration Technologies Inc.	2,041	92	115	
Automatic Data Processing Inc.	12,506	1,560	5,262	

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

*CIBC U.S. Broad Market Index Fund*

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Avis Budget Group Inc.	1,081	265	125	
Axon Enterprise Inc.	2,303	329	1,967	
AZEK Co. Inc. (The)	4,495	270	307	
AZZ Inc.	784	45	92	
Babcock & Wilcox Enterprises Inc.	2,661	24	6	
Barnes Group Inc.	1,441	55	98	
Barrett Business Services Inc.	954	28	60	
Beacon Roofing Supply Inc.	2,011	147	294	
Blink Charging Co.	1,626	80	3	
Bloom Energy Corp., Class 'A'	6,971	218	223	
Blue Bird Corp.	1,032	36	57	
BlueLinX Holdings Inc.	272	23	40	
Boeing Co. (The)	22,680	3,417	5,770	
Boise Cascade Co.	1,208	81	206	
Booz Allen Hamilton Holding Corp.	4,001	463	740	
Bowman Consulting Group Ltd.	571	22	21	
Brady Corp., Class 'A'	1,553	75	165	
BrightView Holdings Inc.	2,882	47	66	
Brink's Co. (The)	1,390	85	185	
Broadridge Financial Solutions Inc.	3,615	323	1,175	
Builders FirstSource Inc.	3,724	142	765	
BWX Technologies Inc.	2,807	134	449	
C.H. Robinson Worldwide Inc.	3,574	201	531	
CACI International Inc., Class 'A'	691	111	401	
Cadre Holdings Inc.	1,184	56	55	
Carlisle Cos. Inc.	1,471	200	780	
Carrier Global Corp.	27,355	880	2,684	
Casella Waste Systems Inc., Class 'A'	1,734	100	264	
Caterpillar Inc.	15,174	2,348	7,912	
CBIZ Inc.	1,587	41	187	
CECO Environmental Corp.	936	30	41	
ChargePoint Holdings Inc.	13,110	212	20	
Chart Industries Inc.	1,329	144	365	
Cintas Corp.	12,329	931	3,238	
Clean Harbors Inc.	1,650	138	546	
Columbus McKinnon Corp.	964	40	52	
Comfort Systems USA Inc.	1,097	91	669	
CompX International Inc.	322	16	12	
Concentrix Corp.	2,082	215	130	
Concrete Pumping Holdings Inc.	1,928	20	18	
Conduent Inc.	6,837	119	40	
Construction Partners Inc., Class 'A'	1,338	57	170	
Copart Inc.	29,374	601	2,423	
Core & Main Inc., Class 'A'	5,871	364	430	
CoreCivic Inc.	3,393	126	106	
Covenant Logistics Group Inc.	365	23	29	
CRA International Inc.	225	28	61	
Crane Co.	1,741	218	380	
CSG Systems International Inc.	1,107	59	81	
CSW Industrials Inc.	490	58	249	
CSX Corp.	59,643	785	2,767	
Cummins Inc.	4,156	524	2,083	
Curtiss-Wright Corp.	1,161	130	592	
Dayforce Inc.	4,822	396	504	
Deere & Co.	8,508	1,524	5,182	
Delta Air Lines Inc.	19,654	575	1,709	
Deluxe Corp.	1,468	66	48	
Donaldson Co. Inc.	3,738	144	362	
Douglas Dynamics Inc.	719	29	24	
Dover Corp.	4,262	392	1,149	
Driven Brands Holdings Inc.	5,172	135	120	
Ducommun Inc.	458	29	42	
Dun & Bradstreet Holdings Inc.	13,956	308	250	
DXP Enterprises Inc.	521	40	62	
Dycom Industries Inc.	892	80	223	
Eaton Corp. PLC	1,013	470	483	
EMCOR Group Inc.	1,435	152	936	
Emerson Electric Co.	17,390	1,177	3,098	
Energy Recovery Inc.	1,984	41	42	
Enerpac Tool Group Corp.	1,685	50	100	
EnerSys	1,284	74	171	
Ennis Inc.	1,103	31	33	
Enovix Corp.	5,071	124	79	
EnPro Industries Inc.	680	58	169	
Equifax Inc.	3,772	518	1,382	
ESAB Corp.	1,858	142	320	
ESCO Technologies Inc.	843	61	161	
Eve Holding Inc.	7,805	61	61	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Everus Construction Group Inc.	1,550	117	147	
Exlservice Holdings Inc.	5,129	89	327	
Expeditors International of Washington Inc.	4,410	265	702	
Exponent Inc.	1,583	85	203	
Fastenal Co.	17,566	518	1,816	
Federal Signal Corp.	1,881	73	250	
FedEx Corp.	7,602	1,230	3,074	
Ferguson Enterprises Inc.	6,199	1,739	1,547	
First Advantage Corp.	4,658	116	125	
Flowserve Corp.	4,065	146	336	
Fluence Energy Inc.	3,966	117	91	
Fluor Corp.	5,182	213	367	
Fortive Corp.	10,758	568	1,160	
Fortune Brands Innovations Inc.	3,810	173	374	
Forward Air Corp.	757	34	35	
Franklin Covey Co.	470	25	25	
Franklin Electric Co. Inc.	1,423	93	199	
Frontier Group Holdings Inc.	7,291	71	75	
FTAI Infrastructure Inc.	3,256	14	34	
FTI Consulting Inc.	1,083	111	298	
FuelCell Energy Inc.	452	227	6	
GATX Corp.	1,077	101	240	
GE Vernova Inc.	8,272	1,792	3,911	
Generac Holdings Inc.	1,853	892	413	
General Dynamics Corp.	8,373	1,030	3,171	
General Electric Co.	33,071	6,732	7,929	
GEO Group Inc. (The)	3,701	40	149	
Gibraltar Industries Inc.	1,023	39	87	
Global Industrial Co.	1,212	71	43	
GMS Inc.	1,225	64	149	
Gorman-Rupp Co. (The)	967	41	53	
Graco Inc.	5,183	189	628	
Granite Construction Inc.	1,361	54	172	
Great Lakes Dredge & Dock Corp.	1,970	27	32	
Greenbrier Cos. Inc. (The)	1,029	44	90	
Griffon Corp.	1,499	57	154	
GXO Logistics Inc.	3,631	186	227	
H&E Equipment Services Inc.	1,153	63	81	
Harsco Corp.	2,320	29	26	
Hayward Holdings Inc.	6,571	165	144	
Healthcare Services Group Inc.	2,337	51	39	
Heartland Express Inc.	2,424	39	39	
HEICO Corp.	1,683	346	575	
HEICO Corp., Class 'A'	2,556	445	684	
Heidrick & Struggles International Inc.	750	35	48	
Helios Technologies Inc.	1,094	67	70	
Herc Holdings Inc.	885	91	241	
Hertz Global Holdings Inc.	8,986	206	47	
Hexcel Corp.	2,606	123	235	
Hillenbrand Inc.	2,253	81	100	
Hillman Solutions Corp.	6,290	82	88	
HNI Corp.	1,386	65	100	
Honeywell International Inc.	19,854	2,378	6,447	
Howmet Aerospace Inc.	12,490	494	1,964	
Hub Group Inc., Class 'A'	1,879	34	120	
Hubbell Inc.	1,634	263	984	
Hudson Technologies Inc.	1,302	19	10	
Huntington Ingalls Industries Inc.	1,225	148	333	
Huron Consulting Group Inc.	592	34	106	
Hyster-Yale Materials Handling Inc.	416	37	30	
ICF International Inc.	618	55	106	
IDEX Corp.	2,351	281	707	
IES Holdings Inc.	628	48	181	
Illinois Tool Works Inc.	9,083	1,068	3,311	
Ingersoll Rand Inc.	12,271	673	1,596	
Insperty Inc.	1,185	65	132	
Insteel Industries Inc.	728	31	28	
Interface Inc.	1,917	44	67	
ITT Inc.	2,534	200	520	
J.B. Hunt Transport Services Inc.	3,152	328	773	
Jacobs Solutions Inc.	3,802	309	730	
Janus International Group Inc.	4,531	62	48	
JELD-WEN Holding Inc.	2,478	90	29	
JetBlue Airways Corp.	10,193	180	115	
Joby Aviation Inc.	21,576	149	252	
John Bean Technologies Corp.	976	73	178	
Johnson Controls International PLC	20,805	1,313	2,361	

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



**CIBC U.S. Broad Market Index Fund**

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets	Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Kadant Inc.	356	50	177		Proto Labs Inc.	813	69	46	
KAR Auction Services Inc.	3,478	54	99		Pursuit Attractions and Hospitality Inc.	695	36	42	
Karat Packaging Inc.	673	26	29		Quanex Building Products Corp.	1,061	26	37	
KBR Inc.	4,122	155	343		Quanta Services Inc.	4,427	385	2,011	
Kelly Services Inc., Class 'A'	1,115	37	22		Raytheon Technologies Corp.	40,392	2,559	6,719	
Kennametal Inc.	2,228	82	77		RBC Bearings Inc.	898	142	386	
Kforce Inc.	653	27	53		Regal Rexnord Corp.	2,061	283	460	
Kirby Corp.	1,889	140	287		Republic Services Inc.	9,568	1,164	2,767	
Knight-Swift Transportation Holdings Inc.	4,924	191	375		Resideo Technologies Inc.	4,578	153	152	
Korn Ferry	1,655	88	160		Resources Connection Inc.	1,590	34	20	
Kratos Defense & Security Solutions Inc.	4,721	104	179		REV Group Inc.	1,805	58	83	
L3Harris Technologies Inc.	5,790	698	1,750		Robert Half International Inc.	3,315	167	336	
Landstar System Inc.	1,096	102	271		Rocket Lab USA Inc.	15,078	101	552	
LanzaTech Global Inc.	5,245	24	10		Rockwell Automation Inc.	3,499	571	1,437	
Lawson Products Inc.	1,379	67	68		Rollins Inc.	14,765	559	984	
Legalzoom.com Inc.	5,817	170	63		Rush Enterprises Inc., Class 'A'	1,925	86	152	
Leidos Holdings Inc.	4,144	398	858		RXO Inc.	3,615	101	124	
Lennox International Inc.	1,084	202	949		Ryder System Inc.	1,373	103	310	
Leonardo DRS Inc.	8,060	189	374		Saia Inc.	812	124	532	
Limbach Holdings Inc.	325	18	40		Schneider National Inc.	2,869	85	121	
Lincoln Electric Holdings Inc.	1,732	124	467		Science Applications International Corp.	1,663	117	267	
Lindsay Corp.	358	48	61		SES AI Corp.	11,565	47	36	
Liquidity Services Inc.	957	25	44		Shoals Technologies Group Inc., Class 'A'	5,324	146	42	
Loar Holdings Inc.	2,721	276	289		Simpson Manufacturing Co. Inc.	1,305	90	311	
Lockheed Martin Corp.	7,350	1,627	5,134		SiteOne Landscape Supply Inc.	1,403	152	266	
LSI Industries Inc.	1,083	22	30		SkillSoft Corp.	551	26	19	
Lyft Inc., Class 'A'	11,923	572	221		SkyWest Inc.	1,301	53	187	
Manitowoc Co. Inc. (The)	1,093	25	14		Snap-On Inc.	1,606	224	784	
ManpowerGroup Inc.	1,464	104	121		Southwest Airlines Co.	18,372	529	888	
Marten Transport Ltd.	2,416	38	54		Spirit Aerosystems Holdings Inc., Class 'A'	3,615	133	177	
Masco Corp.	6,679	282	697		SPX Technologies Inc.	1,383	116	289	
MasTec Inc.	2,396	161	469		SS&C Technologies Holdings Inc.	7,691	414	838	
Masterbrand Inc.	4,065	49	85		Standex International Corp.	387	33	104	
Matson Inc.	1,058	63	205		Stanley Black & Decker Inc.	4,639	500	535	
Matthews International Corp., Class 'A'	1,056	45	42		Steelcase Inc., Class 'A'	2,600	40	44	
Maximus Inc.	1,957	101	210		Sterling Construction Co. Inc.	949	49	230	
McGrath Rentcorp.	729	30	117		Sun Country Airlines Holdings Inc.	1,891	53	40	
MDU Resources Group Inc.	6,203	122	161		Sunrun Inc.	7,186	135	96	
Mercury Systems Inc.	1,935	90	117		Symbolic Inc.	2,704	162	92	
Middleby Corp. (The)	1,651	143	321		Tennant Co.	597	38	70	
Miller Industries Inc.	310	16	29		Terex Corp.	2,042	75	136	
MillerKnoll Inc.	2,167	90	70		Tetra Tech Inc.	8,318	123	476	
Montrose Environmental Group Inc.	928	53	25		Textron Inc.	5,940	326	653	
Moog Inc., Class 'A'	923	88	261		Thermon Group Holdings Inc.	1,315	32	54	
MRC Global Inc.	2,719	33	50		Timken Co. (The)	2,136	114	219	
MSA Safety Inc.	1,196	121	285		Titan International Inc.	2,002	32	20	
MSC Industrial Direct Co. Inc., Class 'A'	1,843	145	198		Titan Machinery Inc.	754	23	15	
Mueller Industries Inc.	3,447	81	393		Toro Co. (The)	3,189	147	367	
Mueller Water Products Inc., Series 'A'	4,805	70	155		TPI Composites Inc.	1,423	24	4	
MYR Group Inc.	543	36	116		Transcat Inc.	309	38	47	
National Presto Industries Inc.	307	28	43		TransDigm Group Inc.	1,686	885	3,071	
NET Power Inc.	2,082	31	32		TransUnion	5,874	362	783	
Nextracker Inc.	4,141	225	217		Trex Co. Inc.	3,335	120	331	
Nikola Corp.	1,290	176	2		TriNet Group Inc.	1,542	84	201	
Nordson Corp.	1,773	201	533		Trinity Industries Inc.	2,789	75	141	
Norfolk Southern Corp.	6,876	773	2,320		Triumph Group Inc.	2,312	61	62	
Northrop Grumman Corp.	4,571	923	3,084		TTEC Holdings Inc.	1,790	38	13	
Now Inc.	3,782	75	71		Tutor Perini Corp.	1,498	32	52	
NuScale Power Corp.	2,378	22	61		Uber Technologies Inc.	63,137	3,115	5,474	
NV5 Global Inc.	1,991	67	54		UFP Industries Inc.	1,895	91	307	
Old Dominion Freight Line Inc.	6,633	540	1,682		U-Haul Holding Co.	5,374	160	495	
Omega Flex Inc.	307	28	19		UniFirst Corp.	458	76	113	
Oshkosh Corp.	1,988	121	272		Union Pacific Corp.	18,537	1,663	6,076	
Otis Worldwide Corp.	12,373	699	1,647		United Airlines Holdings Inc.	10,001	559	1,396	
Owens Corning	2,673	179	654		United Parcel Service Inc., Class 'B'	22,105	2,917	4,007	
PACCAR Inc.	15,934	727	2,383		United Rentals Inc.	2,047	416	2,073	
Parker-Hannifin Corp.	3,904	784	3,569		Universal Logistics Holdings Inc.	705	33	47	
Parsons Corp.	3,287	185	436		Upwork Inc.	4,373	102	103	
Paychex Inc.	10,940	811	2,205		Valmont Industries Inc.	635	95	280	
Paycom Software Inc.	1,763	264	519		Vectrus Inc.	964	57	66	
Paycor HCM Inc.	5,525	155	148		Veralto Corp.	7,497	379	1,098	
Paylocity Holding Corp.	1,745	210	500		Verisk Analytics Inc.	4,391	550	1,738	
Pitney Bowes Inc.	5,373	30	56		Verra Mobility Corp.	5,125	116	178	
Planet Labs PBC	9,149	48	53		Vertiv Holdings Co.	11,646	429	1,902	
Plug Power Inc.	19,283	470	59		Vestis Corp.	4,082	104	89	
Powell Industries Inc.	400	30	127		Vicor Corp.	1,036	46	72	
Preformed Line Products Co.	188	32	35						
Primoris Services Corp.	1,586	58	174						

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

# CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Virgin Galactic Holdings Inc.	742	52	6	
VSE Corp.	497	37	68	
W.W. Grainger Inc.	1,500	514	2,273	
Wabash National Corp.	1,439	35	35	
Wabtec Corp.	5,458	521	1,487	
Waste Management Inc.	12,198	1,194	3,538	
Watsco Inc.	1,044	213	711	
Watts Water Technologies Inc., Class 'A'	836	87	244	
Werner Enterprises Inc.	1,958	62	101	
WESCO International Inc.	1,555	129	405	
Wheels Up Experience Inc.	21,442	86	51	
Willscot Mobile Mini Holdings Corp.	5,692	127	274	
Woodward Governor Co.	1,850	137	443	
Xometry Inc., Class 'A'	1,395	108	86	
XPO Logistics Inc.	3,524	240	664	
Xylem Inc.	7,404	548	1,235	
Zurn Water Solutions Corp.	5,320	205	285	
		100,627	231,138	8.8%

### Information Technology

A10 Networks Inc.	2,308	31	61	
ACI Worldwide Inc.	3,499	87	261	
ACM Research Inc., Class 'A'	1,678	77	36	
Adeia Inc.	3,665	44	74	
Adobe Inc.	13,744	3,204	8,785	
Adtran Holdings Inc.	2,650	47	32	
Advanced Energy Industries Inc.	1,195	65	199	
Advanced Micro Devices Inc.	49,133	2,915	8,531	
Agilysys Inc.	876	51	166	
Akamai Technologies Inc.	4,606	405	633	
Alarm.com Holdings Inc.	1,544	80	135	
Alkami Technology Inc.	3,047	103	161	
Allegro Microsystems Inc.	6,014	225	189	
Alpha & Omega Semiconductor Ltd.	1,003	40	53	
Altair Engineering Inc.	1,777	103	279	
Ambarella Inc.	1,297	80	136	
Amdocs Ltd.	3,621	460	443	
Amkor Technology Inc.	7,559	273	279	
Amphenol Corp., Class 'A'	36,638	781	3,658	
Amplitude Inc., Class 'A'	2,854	98	43	
Analog Devices Inc.	15,097	1,634	4,611	
ANSYS Inc.	2,661	436	1,290	
AppFolio Inc., Class 'A'	686	73	243	
Appian Corp.	1,259	71	60	
Apple Inc.	461,395	27,475	166,087	
Applied Materials Inc.	25,290	1,668	5,912	
Applied Optoelectronics Inc.	1,147	21	61	
AppLovin Corp., Class 'A'	9,065	1,317	4,220	
Arista Networks Inc.	38,065	1,536	6,048	
Arlo Technologies Inc.	2,850	28	46	
Arrow Electronics Inc.	1,661	109	270	
Asana Inc., Class 'A'	4,337	177	126	
ASGN Inc.	1,445	86	173	
Aspen Technology Inc.	1,947	569	699	
Astera Labs Inc.	4,757	343	906	
Aurora Innovation Inc.	35,587	165	322	
Autodesk Inc.	6,524	818	2,772	
AvePoint Inc.	5,823	52	138	
Aviat Networks Inc.	475	22	12	
Avnet Inc.	2,786	120	210	
Axcelis Technologies Inc.	1,024	44	103	
Badger Meter Inc.	932	71	284	
Bel Fuse Inc., Class 'B'	404	34	48	
Belden Inc.	1,369	95	222	
Benchmark Electronics Inc.	1,276	40	83	
Bentley Systems Inc., Class 'B'	8,760	561	588	
BigCommerce Holdings Inc., Series 'I'	2,493	151	22	
Bill.com Holdings Inc.	3,267	674	398	
Blackbaud Inc.	1,675	94	178	
BlackLine Inc.	1,866	127	163	
Blend Labs Inc., Class 'A'	7,404	30	45	
Box Inc., Class 'A'	4,479	119	203	
Braze Inc., Class 'A'	2,128	112	128	
Broadcom Inc.	141,255	10,829	47,074	
C3.ai Inc., Class 'A'	3,604	384	178	
Cadence Design Systems Inc.	8,293	843	3,582	
Calix Inc.	2,124	96	106	
CCC Intelligent Solutions Holdings Inc.	19,046	298	321	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CDW Corp.	4,087	334	1,022	
Cerence Inc.	1,618	178	18	
CEVA Inc.	854	35	39	
Ciena Corp.	4,469	503	545	
Cipher Mining Inc.	7,966	46	53	
Cirrus Logic Inc.	1,673	86	239	
Cisco Systems Inc.	123,157	6,412	10,480	
CleanSpark Inc.	6,129	125	81	
Clear Secure Inc., Class 'A'	2,914	147	112	
Clearfield Inc.	528	24	24	
Clearwater Analytics Holdings Inc., Class 'A'	3,518	91	139	
CloudFlare Inc., Class 'A'	9,097	501	1,408	
Cognex Corp.	5,327	187	275	
Cognizant Technology Solutions Corp., Class 'A'	15,243	655	1,685	
Coherent Corp.	4,648	252	633	
Cohu Inc.	1,441	47	55	
Commvault Systems Inc.	1,413	118	307	
Confluent Inc., Class 'A'	6,879	377	276	
Core Scientific Inc.	7,855	144	159	
Corning Inc.	26,105	941	1,783	
Corsair Gaming Inc.	3,268	88	31	
Couchbase Inc.	1,447	51	32	
Crane Holdings Co.	1,761	123	147	
Credo Technology Group Holding Ltd.	5,051	164	488	
CrowdStrike Holdings Inc., Class 'A'	6,931	1,126	3,409	
CS Disco Inc.	1,856	21	13	
CTS Corp.	1,069	39	81	
Daily Journal Corp.	35	18	29	
Daktronics Inc.	1,198	17	29	
Datadog Inc., Class 'A'	9,316	832	1,913	
Dell Technologies Inc., Class 'C'	10,855	1,242	1,798	
Diebold Nixdorf Inc.	1,183	56	73	
Digi International Inc.	1,127	34	49	
Digimarc Corp.	608	20	33	
DigitalOcean Holdings Inc.	2,832	172	139	
Diodes Inc.	1,464	71	130	
DocuSign Inc.	6,271	838	811	
Dolby Laboratories Inc., Class 'A'	1,911	109	215	
DoubleVerify Holdings Inc.	5,192	215	143	
Dropbox Inc.	8,051	293	348	
DXC Technology Co.	5,701	328	164	
Dynatrace Inc.	9,087	401	710	
E2open Parent Holdings Inc.	9,466	81	36	
Edgio Inc.	169	3	-	
Elastic NV	3,053	409	435	
Enfusion Inc., Class 'A'	2,635	35	39	
Enphase Energy Inc.	4,168	307	411	
Enterpris Inc.	4,591	253	654	
EPAM Systems Inc.	1,764	347	593	
ePlus Inc.	878	42	93	
EverCommerce Inc.	5,984	76	95	
Evolv Technologies Holdings Inc.	4,516	29	26	
Extreme Networks Inc.	4,120	53	99	
F5 Inc.	1,831	194	662	
Fabrinet	1,113	291	352	
Fair Isaac Corp.	756	269	2,164	
Fastly Inc., Class 'A'	4,269	155	58	
First Solar Inc.	3,273	344	829	
Five9 Inc.	2,307	132	135	
FormFactor Inc.	2,448	63	155	
Fortinet Inc.	23,220	639	3,153	
Freshworks Inc., Class 'A'	6,743	196	157	
Gartner Inc.	2,377	410	1,655	
Gen Digital Inc.	19,514	500	768	
Gitlab Inc., Class 'A'	3,337	304	270	
GlobalFoundries Inc.	16,657	1,162	1,027	
GoDaddy Inc., Class 'A'	4,340	301	1,231	
Grid Dynamics Holdings Inc.	2,457	51	79	
Guidewire Software Inc.	2,582	241	626	
Hackett Group Inc. (The)	1,023	33	45	
Harmonic Inc.	3,552	43	68	
HashiCorp Inc., Class 'A'	3,653	150	180	
Hewlett Packard Enterprise Co.	39,691	542	1,218	
HP Inc.	29,864	1,362	1,401	
HubSpot Inc.	1,543	504	1,545	
Hut 8 Corp.	2,811	37	83	

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

**CIBC U.S. Broad Market Index Fund**

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ichor Holdings Ltd.	1,046	41	48	
Impinj Inc.	838	64	175	
Indie Semiconductor Inc., Class 'A'	5,110	63	30	
Infinera Corp.	6,646	71	63	
Informatica Inc., Class 'A'	7,630	373	284	
Insight Enterprises Inc.	1,013	68	221	
Intapp Inc.	2,228	103	205	
Intel Corp.	128,494	5,520	3,703	
InterDigital Inc.	786	51	219	
International Business Machines Corp.	27,898	4,127	8,816	
Intuit Inc.	8,514	2,051	7,692	
IonQ Inc.	6,490	116	390	
IPG Photonics Corp.	1,434	171	150	
Itron Inc.	1,406	92	219	
Jabil Inc.	3,909	170	809	
Jamf Holding Corp.	4,021	134	81	
Juniper Networks Inc.	9,966	426	536	
Keysight Technologies Inc.	5,353	479	1,236	
Kimball Electronics Inc.	1,085	27	29	
KLA Corp.	4,117	833	3,729	
Klaviyo Inc., Class 'A'	1,172	40	69	
Knowles Corp.	3,239	92	93	
Kulicke & Soffa Industries Inc.	1,750	44	117	
Kyndryl Holdings Inc.	7,030	237	350	
Lam Research, Corp.	39,889	1,072	4,142	
Lattice Semiconductor Corp.	4,235	133	345	
Lightwave Logic Inc.	3,709	22	11	
Littelfuse Inc.	797	129	270	
LiveRamp Holdings Inc.	2,123	74	93	
Lumentum Holdings Inc.	2,109	127	254	
MACOM Technology Solutions Holdings Inc.	2,250	164	420	
Manhattan Associates Inc.	1,895	142	736	
Marathon Digital Holdings Inc.	8,128	170	196	
Marvell Technology Inc.	26,322	1,318	4,179	
Matterport Inc.	10,539	197	72	
Maxlinear Inc., Class 'A'	2,590	77	74	
MeridianLink Inc.	2,376	61	71	
Methode Electronics Inc.	1,359	51	23	
Microchip Technology Inc.	16,423	793	1,354	
Micron Technology Inc.	33,566	1,854	4,061	
Microsoft Corp.	225,637	38,515	136,710	
MicroStrategy Inc., Class 'A'	6,220	1,348	2,589	
Mirion Technologies Inc.	7,073	102	177	
Mitek Systems Inc.	1,603	20	26	
MKS Instruments Inc.	2,068	201	310	
MongoDB Inc.	2,202	419	737	
Monolithic Power Systems Inc.	1,462	396	1,243	
Motorola Solutions Inc.	5,067	873	3,367	
N-able Inc.	5,777	103	78	
Napco Security Technologies Inc.	1,161	30	59	
Navitas Semiconductor Corp.	5,367	42	28	
nCino Inc.	3,621	202	175	
NCR Corp.	4,378	114	87	
NetApp Inc.	6,327	306	1,056	
Netgear Inc.	1,223	34	49	
NetScout Systems Inc.	2,006	67	62	
NextNav Inc.	3,564	38	80	
nLight Inc.	1,730	29	26	
Nutanix Inc., Class 'A'	7,411	310	652	
NVE Corp.	153	16	18	
NVIDIA Corp.	744,396	20,162	143,695	
Okta Inc.	4,816	552	545	
Olo Inc., Class 'A'	4,007	120	44	
ON Semiconductor Corp.	13,062	388	1,184	
OneSpan Inc.	1,185	29	32	
Onto Innovation Inc.	1,533	88	367	
Oracle Corp.	83,581	8,303	20,021	
OSI Systems Inc.	534	50	129	
PagerDuty Inc.	2,907	98	76	
Palantir Technologies Inc.	64,258	2,191	6,986	
Palo Alto Networks Inc.	19,658	1,327	5,142	
PAR Technology Corp.	913	87	95	
PC Connection Inc.	874	57	87	
PDF Solutions Inc.	1,292	45	50	
Pegasystems Inc.	2,598	184	348	
Photonics Inc.	1,972	44	67	
Plexus Corp.	906	71	204	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Porch Group Inc.	2,978	18	21	
Power Integration Inc.	1,765	87	157	
Procore Technologies Inc.	4,438	487	478	
Progress Software Corp.	1,294	40	121	
PROS Holdings Inc.	1,501	64	47	
PTC Inc.	3,657	369	967	
Pure Storage Inc., Class 'A'	9,679	302	855	
Q2 Holdings Inc.	1,871	130	271	
Qorvo Inc.	2,965	313	298	
Qualcomm Inc.	33,952	2,741	7,497	
Qualys Inc.	1,135	85	229	
QXO Inc.	12,480	256	285	
Rambus Inc.	3,355	82	255	
Rapid7 Inc.	1,942	104	112	
Ribbon Communications Inc.	4,917	26	29	
RingCentral Inc.	2,646	295	133	
Riot Blockchain Inc.	7,792	295	114	
Rogers Corp.	589	60	86	
Roper Technologies Inc.	3,270	872	2,444	
Salesforce Inc.	29,443	4,884	14,150	
Samsara Inc.	5,791	195	364	
Sanmina Corp.	1,763	198	192	
ScanSource Inc.	883	35	60	
Seagate Technology Holdings PLC	522	74	65	
SEMrush Holdings Inc., Class 'A'	3,680	67	63	
Semtech Corp.	2,135	115	190	
SentinelOne Inc., Class 'A'	7,678	425	245	
ServiceNow Inc.	6,237	2,138	9,504	
Silicon Laboratories Inc.	974	238	174	
SiTime Corp.	715	119	220	
SkyWater Technology Inc.	1,456	21	29	
Skyworks Solutions Inc.	4,913	338	626	
SMART Global Holdings Inc.	1,857	51	51	
SmartRent Inc.	7,120	25	18	
Smartsheet Inc., Class 'A'	4,242	267	342	
Snowflake Inc., Class 'A'	10,024	3,353	2,225	
SolarWinds Corp.	5,356	139	110	
SoundHound AI Inc.	6,566	24	187	
Sprinklr Inc., Class 'A'	4,686	91	57	
Sprout Social Inc., Class 'A'	1,515	148	67	
SPS Commerce Inc.	1,137	90	301	
Super Micro Computer Inc.	17,008	581	745	
Synaptics Inc.	1,211	109	133	
Synopsys Inc.	4,645	840	3,241	
TD SYNNEX Corp.	2,750	360	464	
Teledyne Technologies Inc.	1,461	844	975	
Tenable Holdings Inc.	3,696	157	209	
Teradata Corp.	3,096	105	139	
Teradyne Inc.	4,671	308	845	
TeraWulf Inc.	8,024	28	65	
Texas Instruments Inc.	27,700	2,512	7,466	
Trimble Inc.	7,546	282	766	
TTM Technologies Inc.	3,784	63	135	
Twilio Inc.	5,583	963	867	
Tyler Technologies Inc.	1,290	306	1,069	
Ubiquiti Inc.	1,862	321	888	
UiPath Inc., Class 'A'	14,741	924	269	
Ultra Clean Holdings Inc.	1,465	57	76	
Unity Software Inc.	11,656	1,183	376	
Universal Display Corp.	1,473	163	310	
Varonis Systems Inc.	3,414	112	218	
Veeco Instruments Inc.	1,942	55	75	
Verint Systems Inc.	2,114	108	83	
VeriSign Inc.	3,142	423	935	
Vertex Inc., Class 'A'	1,953	91	150	
ViaSat Inc.	3,936	159	48	
Viavi Solutions Inc.	7,061	136	102	
Vishay Intertechnology Inc.	3,965	100	97	
Vishay Precision Group Inc.	547	30	18	
Vontier Corp.	4,738	101	248	
Weave Communications Inc.	2,161	35	49	
Western Digital Corp.	9,929	580	851	
Wolfspeed Inc.	3,992	260	38	
Workday Inc., Class 'A'	6,366	1,150	2,361	
Workiva Inc.	1,591	97	250	
Xerox Holdings Corp.	3,981	208	48	
Xperi Inc.	1,459	21	22	
Yext Inc.	3,594	61	33	

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

**CIBC U.S. Broad Market Index Fund**

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Zebra Technologies Corp., Class 'A'	1,565	274	869	
Zeta Global Holdings Corp., Class 'A'	5,805	69	150	
Zoom Communications Inc.	7,922	1,079	929	
Zscaler Inc.	4,536	763	1,176	
Zuora Inc., Class 'A'	4,185	79	60	
		222,006	766,199	29.0%

**Materials**

AdvanSix Inc.	1,013	36	41	
Air Products and Chemicals Inc.	6,775	1,165	2,825	
Albemarle Corp.	3,581	385	443	
Alcoa Corp.	5,433	264	295	
Allegheny Technologies Inc.	3,915	168	310	
Alpha Metallurgical Resources Inc.	396	26	114	
AptarGroup Inc.	2,064	180	466	
Arch Resources Inc.	561	61	114	
Ashland Global Holdings Inc.	1,643	84	169	
Aspen Aerogels Inc.	2,355	30	40	
Avery Dennison Corp.	2,472	304	665	
Avient Corp.	2,706	88	159	
Axalta Coating Systems Ltd.	6,744	257	332	
Balchem Corp.	1,001	98	234	
Ball Corp.	9,598	401	761	
Berry Global Group Inc.	3,534	159	328	
Cabot Corp.	1,688	101	222	
Carpenter Technology Corp.	1,521	89	371	
Celanese Corp.	3,319	213	330	
Century Aluminum Co.	2,728	45	71	
CF Industries Holdings Inc.	5,791	180	710	
Chemours Co. (The)	4,475	118	109	
Clearwater Paper Corp.	497	25	21	
Cleveland-Cliffs Inc.	15,293	220	207	
Coeur Mining Inc.	11,391	116	94	
Commercial Metals Co.	3,582	86	255	
Compass Minerals International Inc.	1,568	70	25	
Corteva Inc.	21,452	1,011	1,756	
Crown Holdings Inc.	3,684	207	438	
CVR Nitrogen L.P.	1,656	—	—	
Dow Inc.	21,419	1,260	1,236	
DuPont de Nemours Inc.	12,721	1,326	1,394	
Eagle Materials Inc.	1,068	91	379	
Eastman Chemical Co.	3,588	250	471	
Ecolab Inc.	8,674	1,196	2,922	
Ecovyst Inc.	3,320	57	36	
Element Solutions Inc.	7,545	189	276	
FMC Corp.	3,817	192	267	
Freeport-McMoRan Inc.	43,609	1,445	2,387	
Gatos Silver Inc.	1,984	27	40	
Graphic Packaging Holding Co.	9,231	150	360	
Greif Inc., Class 'A'	809	46	71	
H.B. Fuller Co.	1,664	78	161	
Hawkins, Inc.	662	35	117	
Hecla Mining Co.	18,463	109	130	
Huntsman Corp.	5,395	136	140	
Ingevity Corp.	1,072	78	63	
Innospec Inc.	796	68	126	
International Flavors & Fragrances Inc.	7,774	1,143	945	
International Paper Co.	10,625	591	822	
Kaiser Aluminum Corp.	495	45	50	
Knife River Corp.	1,732	81	253	
Koppers Holdings Inc.	554	25	26	
Kronos Worldwide Inc.	3,531	58	49	
Linde PLC	14,630	7,697	8,805	
Louisiana Pacific Corp.	2,202	88	328	
LSB Industries Inc.	2,718	31	30	
Magnera Corp.	952	28	25	
Martin Marietta Materials Inc.	1,884	438	1,399	
Materion Corp.	642	38	91	
Mativ Holdings Inc.	1,557	50	24	
Mercer International Inc.	2,185	29	20	
Minerals Technologies Inc.	995	69	109	
Mosaic Co. (The)	9,955	353	352	
MP Materials Corp.	5,633	212	126	
Myers Industries Inc.	1,115	25	18	
NewMarket Corp.	297	150	226	
Newmont Corp.	34,855	1,838	1,865	
Nucor Corp.	7,338	515	1,231	
O-I Glass Inc.	4,560	120	71	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Olin Corp.	3,617	118	176	
Olympic Steel Inc.	369	27	17	
Origin Materials Inc.	3,564	27	7	
Packaging Corp. of America	2,748	221	889	
Pactiv Evergreen Inc.	5,640	114	142	
PPG Industries Inc.	7,195	627	1,235	
PureCycle Technologies Inc.	4,936	54	73	
Quaker Chemical Corp.	557	102	113	
Radius Recycling Inc.	870	31	19	
Ramaco Resources Inc.	19	—	—	
Ramaco Resources Inc., Class 'A'	1,449	31	21	
Ranpak Holdings Corp.	2,612	27	26	
Reliance Steel & Aluminum Co.	1,781	196	689	
Royal Gold Inc.	1,944	177	368	
RPM International Inc.	4,006	251	709	
Ryerson Holding Corp.	1,094	28	29	
Scotts Miracle-Gro Co. (The), Class 'A'	1,717	323	164	
Sealed Air Corp.	4,471	197	217	
Sensient Technologies Corp.	1,287	88	132	
Sherwin-Williams Co. (The)	7,748	1,040	3,786	
Silgan Holdings Inc.	3,271	106	245	
Sonoco Products Co.	3,210	186	225	
Southern Copper Corp.	24,024	2,511	3,147	
Steel Dynamics Inc.	4,959	181	813	
Stepan Co.	713	73	66	
Summit Materials Inc., Class 'A'	5,355	230	389	
SunCoke Energy Inc.	3,134	38	48	
Sylvamo Corp.	1,303	64	148	
TimkenSteel Corp.	1,234	23	25	
TriMas Corp.	1,350	51	48	
United States Lime & Minerals Inc.	875	76	167	
United States Steel Corp.	6,880	233	336	
Valhi Inc.	889	21	30	
Vulcan Materials Co.	4,024	495	1,488	
Warrior Met Coal Inc.	1,624	57	127	
Westlake Corp.	3,893	665	642	
Worthington Steel Inc.	1,524	61	70	
		35,294	56,172	2.1%

**Real Estate**

Acadia Realty Trust	3,532	90	123	
Agree Realty Corp.	3,122	240	316	
Alexander & Baldwin Inc.	2,480	66	63	
Alexander's Inc.	178	54	51	
Alexandria Real Estate Equities Inc.	5,368	884	753	
American Assets Trust Inc.	2,209	76	83	
American Homes 4 Rent, Class 'A'	11,226	361	604	
American Tower Corp.	14,170	2,355	3,736	
Americold Realty Trust	8,726	319	268	
Anywhere Real Estate Inc.	3,065	33	15	
Apartment Investment & Management Co., Class 'A'	4,560	155	60	
Apple Hospitality REIT Inc.	7,618	177	168	
Armada Hoffer Properties Inc.	2,257	37	33	
AvalonBay Communities Inc.	4,332	731	1,370	
Boston Properties Inc.	4,836	500	517	
Brandywine Realty Trust	5,803	92	47	
Brixmor Property Group Inc.	9,363	241	375	
Broadstone Net Lease Inc., Class 'A'	6,119	151	139	
Camden Property Trust	3,242	338	541	
CareTrust REIT Inc.	4,037	105	157	
CBL & Associates Properties Inc.	1,289	43	54	
CBRE Group Inc., Class 'A'	9,336	510	1,762	
Centerspace	528	53	50	
Chatham Lodging Trust	2,097	28	27	
Community Healthcare Trust Inc.	1,010	50	28	
Compass Inc., Class 'A'	14,169	180	119	
Corporate Office Properties Trust	3,479	112	155	
CoStar Group Inc.	12,474	642	1,284	
Cousins Properties Inc.	4,795	214	211	
Crown Castle International Corp.	13,221	1,438	1,725	
CubeSmart	6,984	262	430	
Curblin Properties Corp.	3,212	95	107	
DiamondRock Hospitality Co.	6,180	76	80	
Digital Realty Trust Inc.	9,489	1,323	2,419	
Diversified Healthcare Trust	6,924	26	23	
Douglas Emmett Inc.	5,548	175	148	
Easterly Government Properties Inc.	3,665	85	60	
EastGroup Properties Inc.	1,458	181	336	

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



**CIBC U.S. Broad Market Index Fund**

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets	Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Empire State Realty Trust Inc.	5,774	99	86		RLJ Lodging Trust	4,733	111	69	
EPR Properties	2,350	155	150		Ryman Hospitality Properties Inc.	1,821	137	273	
Equinix Inc.	2,877	1,667	3,899		Sabra Health Care REIT Inc.	7,284	126	181	
Equity Lifestyle Properties Inc.	5,675	249	543		Safehold Inc.	2,299	75	61	
Equity Residential	11,538	765	1,190		Saul Centers Inc.	891	46	50	
Essential Properties Realty Trust Inc.	5,318	183	239		SBA Communications Corp.	3,281	469	961	
Essex Property Trust Inc.	1,987	475	815		Seritage Growth Properties	1,682	22	10	
eXp World Holdings Inc.	4,806	115	79		Service Properties Trust	5,163	124	19	
Extra Space Storage Inc.	6,429	688	1,382		Simon Property Group Inc.	9,961	1,337	2,466	
Farmland Partners Inc.	1,440	24	24		SITE Centers Corp.	1,580	209	35	
Federal Realty Investment Trust	2,589	432	417		SL Green Realty Corp.	2,046	195	200	
First Industrial Realty Trust Inc.	4,089	164	295		St. Joe Corp. (The)	1,823	71	118	
Forestar Group Inc.	1,546	82	58		STAG Industrial Inc.	5,707	214	277	
Four Corners Property Trust Inc.	3,053	94	119		Summit Hotel Properties Inc.	3,788	34	37	
FRP Holdings Inc.	588	22	26		Sun Communities Inc.	3,745	527	662	
Gaming and Leisure Properties Inc.	8,380	428	580		Sunstone Hotel Investors Inc.	6,628	110	113	
Getty Realty Corp.	1,879	64	81		Tanger Factory Outlet Centers Inc.	3,368	89	165	
Gladstone Commercial Corp.	1,538	29	36		Tejon Ranch Co.	1,012	25	23	
Gladstone Land Corp.	1,178	35	18		Terreno Realty Corp. REIT	2,682	155	228	
Global Medical REIT Inc.	2,214	34	25		UDR Inc.	10,075	423	629	
Global Net Lease Inc.	7,392	135	78		UMH Properties Inc.	2,283	51	62	
Healthcare Realty Trust Inc.	11,769	345	287		Uniti Group Inc.	7,874	144	62	
Healthpeak Properties Inc.	16,951	582	494		Universal Health Realty Income Trust	449	21	24	
Highwoods Properties Inc.	3,616	164	159		Urban Edge Properties	3,697	100	114	
Host Hotels & Resorts Inc.	21,482	446	541		Ventas Inc.	12,205	796	1,033	
Howard Hughes Holdings Inc.	1,600	189	177		Veris Residential Inc.	2,778	80	66	
Hudson Pacific Properties Inc.	4,195	124	18		VICI Properties Inc.	32,127	1,010	1,349	
Independence Realty Trust	7,085	125	202		Vornado Realty Trust	5,950	152	360	
Innovative Industrial Properties Inc.	869	169	83		Washington REIT	2,630	76	58	
InvenTrust Properties Corp.	2,010	62	87		Welltower Inc.	17,245	1,594	3,124	
Invitation Homes Inc.	18,651	607	857		Weyerhaeuser Co.	22,129	850	895	
Iron Mountain Inc.	8,908	512	1,346		Whitestone REIT, Class 'B'	1,765	22	36	
JBG SMITH Properties	3,463	151	76		WP Carey Inc.	6,630	575	519	
Jones Lang LaSalle Inc.	1,452	227	528		Xenia Hotels & Resorts Inc.	3,263	78	70	
Kennedy-Wilson Holdings Inc.	4,369	100	63		Zillow Group Inc., Class 'A'	1,734	129	177	
Kilroy Realty Corp.	3,726	252	217		Zillow Group Inc., Class 'C'	5,278	243	562	
Kimco Realty Corp.	21,012	557	708				45,105	64,208	2.4%
Kite Realty Group Trust	7,271	198	264		<b>Utilities</b>				
Lamar Advertising Co., Class 'A'	2,696	217	472		AES Corp. (The)	21,703	601	402	
Lineage Inc.	6,931	583	584		Allete Inc.	1,802	155	168	
LTC Properties Inc.	1,591	69	79		Alliant Energy Corp.	7,689	326	654	
LXP Industrial Trust	9,062	122	106		Altus Power Inc.	4,764	55	28	
Macerich Co. (The)	6,613	302	189		Ameren Corp.	7,913	583	1,014	
Marcus & Millichap Inc.	1,274	46	70		American Electric Power Co. Inc.	15,991	1,194	2,120	
Maui Land & Pineapple Co. Inc.	509	15	16		American States Water Co.	1,164	55	130	
Medical Properties Trust Inc.	19,179	344	109		American Water Works Co. Inc.	5,891	541	1,054	
Mid-America Apartment Communities Inc.	3,571	475	793		Atmos Energy Corp.	4,562	441	913	
National Health Investors Inc.	1,393	95	139		Avista Corp.	2,353	105	124	
National Retail Properties Inc.	5,733	259	337		Black Hills Corp.	1,987	150	167	
National Storage Affiliates Trust	2,490	115	136		California Water Service Group	1,826	75	119	
Net Lease Office Properties	4	—	—		CenterPoint Energy Inc.	19,041	639	869	
NetSTREIT Corp.	2,821	72	57		Chesapeake Utilities Corp.	634	65	111	
Newmark Group Inc.	4,325	65	80		Clearway Energy Inc., Class 'A'	1,038	43	37	
NexPoint Diversified Real Estate Trust	1	—	—		Clearway Energy Inc., Class 'C'	2,577	110	96	
NexPoint Residential Trust Inc.	868	41	52		CMS Energy Corp.	8,897	455	852	
Office Properties Income Trust	1,265	84	2		Consolidated Edison Inc.	10,426	866	1,337	
Omega Healthcare Investors Inc.	7,522	248	409		Constellation Energy Corp.	9,635	660	3,098	
One Liberty Properties Inc.	715	22	28		Dominion Energy Inc.	25,320	1,679	1,960	
Opendoor Technologies Inc.	21,290	280	49		DTE Energy Co.	6,213	553	1,078	
Outfront Media Inc.	5,134	157	131		Duke Energy Corp.	23,341	2,520	3,615	
Paramount Group Inc.	6,616	102	47		Edison International	11,671	717	1,340	
Park Hotels & Resorts Inc.	6,243	168	126		Entergy Corp.	12,886	624	1,404	
Peakstone Realty Trust	1,115	23	18		Essential Utilities Inc.	8,291	320	433	
Pebblebrook Hotel Trust	3,800	145	74		Evergy Inc.	6,942	389	614	
Phillips Edison & Co. Inc.	4,041	168	218		Eversource Energy	10,568	654	872	
Piedmont Office Realty Trust Inc., Series 'A'	4,195	78	55		Exelon Corp.	30,335	1,046	1,641	
Plymouth Industrial REIT Inc.	1,646	51	42		FirstEnergy Corp.	17,440	854	997	
PotlatchDeltic Corp.	2,510	124	142		Hawaiian Electric Industries Inc.	3,124	117	44	
Prologis Inc.	28,121	2,852	4,273		IDACORP Inc.	1,492	131	234	
Public Storage	5,338	1,075	2,298		MGE Energy Inc.	1,075	57	145	
Rayonier Inc.	4,545	163	170		Middlesex Water Co.	566	36	43	
Realty Income Corp.	26,129	1,916	2,006		Montauk Renewables Inc.	4,342	33	25	
Redfin Corp.	3,572	131	40		National Fuel Gas Co.	2,860	164	250	
Regency Centers Corp.	5,750	380	611		New Jersey Resources Corp.	2,969	102	199	
Retail Opportunity Investments Corp.	4,518	92	113		NextEra Energy Inc.	62,457	2,895	6,436	
Rexford Industrial Realty Inc.	6,572	359	365		NiSource Inc.	13,594	467	718	
					Northwest Natural Holding Co.	1,085	62	62	

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

*CIBC U.S. Broad Market Index Fund*

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
NorthWestern Corp.	1,814	111	139	
NRG Energy Inc.	6,320	257	820	
OGE Energy Corp.	6,019	198	357	
ONE Gas Inc.	1,759	131	175	
Ormat Technologies Inc.	1,910	131	186	
Otter Tail Corp.	1,311	63	139	
PG&E Corp.	64,754	1,477	1,878	
Pinnacle West Capital Corp.	3,397	266	414	
PNM Resources Inc.	3,021	132	214	
Portland General Electric Co.	2,979	137	187	
PPL Corp.	22,137	761	1,033	
Public Service Enterprise Group Inc.	15,104	767	1,834	
Sempra Energy	19,147	1,130	2,414	
Siemens Energy	1,050	66	74	
Southern Co. (The)	33,125	1,967	3,920	
Southwest Gas Holdings Inc.	2,084	175	212	
Spire Inc.	1,602	113	156	
Sunnova Energy International Inc.	4,806	85	24	
Talen Energy Corp.	1,542	437	447	
UGI Corp.	6,345	247	258	
Unitil Corp.	478	29	37	
Viara Corp.	10,884	358	2,157	
WEC Energy Group Inc.	9,516	609	1,286	
Xcel Energy Inc.	16,922	906	1,642	
York Water Co. (The)	275	15	13	
		31,107	55,419	2.1%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>1,083,271</b>	<b>2,575,968</b>	<b>97.5%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Australia</b>				
Atlassian Corp. PLC	4,810	1,047	1,683	
		1,047	1,683	0.1%
<b>Bermuda</b>				
Arch Capital Group Ltd.	11,429	447	1,517	
Assured Guaranty Ltd.	1,747	65	226	
Axis Capital Holdings Ltd.	2,799	143	357	
Enstar Group Ltd.	458	96	212	
Everest Re Group Ltd.	1,324	371	690	
Genpact Ltd.	5,692	311	351	
Helen of Troy Ltd.	750	43	65	
Liberty Global Ltd., Class 'A'	5,025	118	92	
Liberty Global Ltd., Class 'C'	6,183	151	117	
Nabors Industries Ltd.	305	35	25	
RenaissanceRe Holdings Ltd.	1,610	267	576	
SFL Corp. Ltd.	3,670	63	54	
Signet Jewelers Ltd.	1,356	121	157	
SiriusPoint Ltd.	5,292	93	125	
Valaris Ltd.	2,190	209	139	
Viking Holdings Ltd.	9,257	439	586	
		2,972	5,289	0.2%
<b>Brazil</b>				
NU Holdings Ltd.	109,556	1,742	1,631	
PagSeguro Digital Ltd.	6,315	112	57	
		1,854	1,688	0.1%
<b>Canada</b>				
Arbutus Biopharma Corp.	5,105	21	24	
enCore Energy Corp.	5,465	33	27	
Lions Gate Entertainment Corp., Class 'B'	4,730	47	51	
Novanta Inc.	1,091	63	240	
RB Global Inc.	5,647	573	732	
SunOpta Inc.	3,598	32	40	
Uranium Energy Corp.	12,080	63	116	
		832	1,230	0.1%
<b>Cayman Islands</b>				
FTAI Aviation Ltd.	3,110	553	644	
Herbalife Nutrition Ltd.	3,120	49	30	
Patria Investments Ltd., Class 'A'	2,055	40	34	
Theravance Biopharma Inc.	1,627	21	22	
		663	730	0.0%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Costa Rica</b>				
Establishment Labs Holdings Inc.	887	74	59	
		74	59	0.0%
<b>Ireland</b>				
Accenture PLC, Class 'A'	19,086	7,396	9,652	
Adient PLC	2,935	148	73	
Alkermes PLC	5,166	207	214	
Allegion PLC	2,643	388	496	
Aon PLC	6,590	2,921	3,402	
Cimpress PLC	810	106	84	
CRH PLC	21,006	2,387	2,794	
Dole PLC	3,002	49	58	
Eaton Corp. PLC	11,146	1,103	5,317	
ICON PLC	2,508	1,090	756	
Jazz Pharmaceuticals PLC	1,960	370	347	
Medtronic PLC	40,343	4,409	4,632	
Mural Oncology PLC	471	11	2	
nVent Electric PLC	5,078	191	498	
Perrigo Co. PLC	4,016	184	148	
Prothena Corp. PLC	1,695	101	34	
Seagate Technology Holdings PLC	5,859	684	727	
Smurfit Westrock PLC	15,749	1,004	1,219	
STERIS PLC	3,002	773	887	
Trane Technologies PLC	6,903	1,902	3,665	
Weatherford International PLC	2,195	185	226	
		25,609	35,231	1.3%
<b>Isle of Man</b>				
Lifezone Metals Ltd.	2,408	25	24	
		25	24	0.0%
<b>Israel</b>				
JFrog Ltd.	3,344	191	141	
Stratasys Ltd.	2,174	32	28	
Taboola.com Ltd.	8,895	53	47	
UroGen Pharma Ltd.	884	16	13	
		292	229	0.0%
<b>Jersey, Channel Islands</b>				
Arcadium Lithium PLC	33,136	203	244	
		203	244	0.0%
<b>Marshall Islands</b>				
Ardmore Shipping Corp.	1,167	25	20	
Dorian LPG Ltd.	1,297	40	46	
Genco Shipping & Trading Ltd.	1,227	34	25	
International Seaways Inc.	1,517	106	78	
Teekay Corp. Ltd.	2,669	27	27	
		232	196	0.0%
<b>Netherlands</b>				
Expro Group Holdings NV	3,468	91	62	
LyondellBasell Industries NV, Class 'A'	9,888	1,236	1,056	
		1,327	1,118	0.1%
<b>Puerto Rico</b>				
First BanCorp.	5,391	99	144	
OFG Bancorp	1,403	42	85	
Popular Inc.	2,239	167	303	
		308	532	0.0%
<b>Singapore</b>				
Flex Ltd.	13,054	412	720	
Grindr Inc.	5,373	51	138	
		463	858	0.0%
<b>United Kingdom</b>				
Gates Industrial Corp. PLC	7,978	177	236	
Royalty Pharma PLC, Class 'A'	13,630	543	500	
Sensata Technologies Holding PLC	4,849	312	191	
Tronox Holdings PLC, Class 'A'	4,603	92	66	
		1,124	993	0.0%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>37,025</b>	<b>50,104</b>	<b>1.9%</b>
<b>TOTAL EQUITIES</b>		<b>1,120,296</b>	<b>2,626,072</b>	<b>99.4%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>		<b>1,120,296</b>	<b>2,626,072</b>	<b>99.4%</b>

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



## CIBC U.S. Broad Market Index Fund

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b> (note 11)							
Province of Quebec	4.94%	2025/01/07	Discount Note, USD	6,100,000	8,166	8,761	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>8,166</b>	<b>8,761</b>	<b>0.3%</b>
Less: Transaction costs included in average cost					(170)		
<b>TOTAL INVESTMENTS</b>					<b>1,128,292</b>	<b>2,634,833</b>	<b>99.7%</b>
Margin						862	0.0%
Derivative liabilities						(289)	(0.0)%
Other Assets, less Liabilities						7,873	0.3%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>2,643,279</b>	<b>100.0%</b>

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
3,297,479	E-mini Russell 2000 Index	March 2025	20	USD	2,293.98	3,233,975	(63)
13,024,108	United States S&P 500 E-Mini Index	March 2025	30	USD	6,040.38	12,798,516	(226)
<b>16,321,587</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>16,032,491</b>	<b>(289)</b>

As at December 31, 2024, \$862,421 cash was deposited as margin for the futures contracts.

## Supplemental Schedule to Schedule of Investment Portfolio

### Offsetting Arrangements (note 2d)

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

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

### 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 U.S. Broad Market Index Fund (the *Fund*) seeks to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the Wilshire 5000 Total Market Index, which is intended to represent the broad U.S. equity market with a market value-weighted index of more than 5,000 U.S. securities.

**Investment Strategies:** The Fund uses passive management strategies to create a portfolio with characteristics similar to the Wilshire 5000 Total Market Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars.

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

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

### Concentration Risk as at December 31, 2024 and 2023

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

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

#### As at December 31, 2023

Portfolio Breakdown	% of Net Assets
<b>United States Equities</b>	
Communication Services	7.7
Consumer Discretionary	10.5
Consumer Staples	5.7
Energy	3.9
Financials	13.1
Health Care	11.8
Industrials	9.3

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

Portfolio Breakdown	% of Net Assets
Information Technology	26.0
Materials	2.2
Real Estate	2.9
Utilities	2.2
<b>International Equities</b>	
Australia	0.1
Bermuda	0.2
Ireland	1.3
Netherlands	0.1
United Kingdom	0.4
<b>Short-Term Investments</b>	2.3
<b>Derivative Assets (Liabilities)</b>	0.1
<b>Other Assets, less Liabilities</b>	0.2
<b>Total</b>	<b>100.0</b>

### 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'	—	1.9
'AA'	0.3	—
'A'	—	0.1
Unrated	—	0.3
<b>Total</b>	<b>0.3</b>	<b>2.3</b>

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

## CIBC U.S. Broad Market Index Fund

### 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	2,642,852	100.0

\* 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	1,764,559	99.9

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

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

	December 31, 2024	December 31, 2023
Impact on Net Assets (\$000s)	26,429	17,646

### Interest Rate Risk

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

### Liquidity Risk

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

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

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

### Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2024	December 31, 2023
Wilshire 5000 Total Market Index	25,451	16,948

### Fair Value Measurement of Financial Instruments

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

#### As at December 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	—	8,761	—	8,761
Equities	2,626,041	31	—	2,626,072
<b>Total Financial Assets</b>	<b>2,626,041</b>	<b>8,792</b>	<b>—</b>	<b>2,634,833</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(289)	—	—	(289)
<b>Total Financial Liabilities</b>	<b>(289)</b>	<b>—</b>	<b>—</b>	<b>(289)</b>
<b>Total Financial Assets and Liabilities</b>	<b>2,625,752</b>	<b>8,792</b>	<b>—</b>	<b>2,634,544</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	—	39,752	—	39,752
Equities	1,720,495	3	—	1,720,498
Derivative assets	1,391	—	—	1,391
<b>Total Financial Assets</b>	<b>1,721,886</b>	<b>39,755</b>	<b>—</b>	<b>1,761,641</b>

(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.

	December 31, 2024	December 31, 2023
Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)	—	230

### 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.

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# 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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