

Interim Financial Reports (unaudited)

for the period ended June 30, 2024

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

As at June 30, 2024 and December 31, 2023 (note 1)

	June 30, 2024	December 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 2,032,958	\$ 1,845,500
Cash including foreign currency holdings, at fair value	2,605	619
Margin	272	1,279
Dividends receivable	5,028	4,459
Receivable for units issued	–	503
Other receivables	–	1
Derivative assets	45	1,322
Total Assets	2,040,908	1,853,683
Liabilities		
Current liabilities		
Payable for units redeemed	–	140
Other accrued expenses	–	1
Total Liabilities	–	141
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 2,040,908	\$ 1,853,542
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 512,405	\$ 472,672
Premium Class	\$ 542,114	\$ 468,549
Class F	\$ 36,131	\$ 36,366
Class F-Premium	\$ 67,353	\$ 59,725
Class O	\$ 882,905	\$ 816,230
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 42.04	\$ 39.87
Premium Class	\$ 19.44	\$ 18.37
Class F	\$ 14.21	\$ 13.46
Class F-Premium	\$ 19.63	\$ 18.54
Class O	\$ 19.37	\$ 18.27

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at June 30, 2024 and December 31, 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
June 30, 2024	186,792	196,754
December 31, 2023	111,339	119,011

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2024	–	196,754	–	–
December 31, 2023	–	119,011	–	–

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on July 8, 1996 (*Date Established*).

	Inception Date
Class A	July 25, 1996
Premium Class	November 23, 2011
Class F	July 6, 2020
Class F-Premium	November 29, 2011
Class O	June 1, 2010

CIBC Canadian Index Fund

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

For the periods ended June 30, 2024 and 2023 (note 1)

	June 30, 2024	June 30, 2023
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 1,147	\$ 1,180
Dividend revenue	29,933	27,641
Derivative income (loss)	2,273	152
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	6,433	3,358
Net realized gain (loss) on foreign currency (notes 2f and g)	(1)	(4)
Net change in unrealized appreciation (depreciation) of investments and derivatives	72,838	59,985
Net Gain (loss) on Financial Instruments	112,623	92,312
Other Income		
Foreign exchange gain (loss) on cash	4	7
Securities lending revenue ±	130	197
	134	204
Expenses (note 6)		
Management fees ±±	5,237	4,452
Fixed administration fees ±±±	342	298
Independent review committee fees	4	2
Transaction costs ±±±±	126	45
Withholding taxes (note 7)	1	1
	5,710	4,798
Expenses waived/absorbed by the Manager	(1,474)	(1,200)
	4,236	3,598
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	108,521	88,918
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 25,752	\$ 21,466
Premium Class	\$ 28,105	\$ 21,015
Class F	\$ 2,014	\$ 1,769
Class F-Premium	\$ 3,529	\$ 2,918
Class O	\$ 49,121	\$ 41,750
Average Number of Units Outstanding for the period per Class		
Class A	12,001	11,488
Premium Class	26,892	23,162
Class F	2,625	2,704
Class F-Premium	3,335	3,053
Class O	44,926	42,376
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 2.14	\$ 1.87
Premium Class	\$ 1.05	\$ 0.90
Class F	\$ 0.77	\$ 0.66
Class F-Premium	\$ 1.06	\$ 0.96
Class O	\$ 1.09	\$ 0.99

± Securities Lending Revenue (note 2k)

	June 30, 2024	June 30, 2023
	(in 000s)	(in 000s)
Gross securities lending revenue	\$ 186	\$ 302
Interest paid on collateral	—	—
Withholding taxes	(17)	(39)
Agent fees - Bank of New York Mellon Corp. (The)	(39)	(66)
Securities lending revenue	\$ 130	\$ 197

±± 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
Brokerage commissions and other fees (\$000s)		
Total Paid	124	43
Paid to CIBC World Markets Inc.	26	30
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) for securities lending for the periods ended June 30, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	43	66

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

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

For the periods ended June 30, 2024 and 2023 (note 1)

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 25,752	\$ 21,466	\$ 28,105	\$ 21,015	\$ 2,014	\$ 1,769	\$ 3,529	\$ 2,918
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(10)	(14)	—	—	—	—	—	—
	(10)	(14)	—	—	—	—	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	77,129	39,862	96,366	51,786	3,178	2,496	10,127	4,592
Amount received from reinvestment of distributions	10	14	—	—	—	—	—	—
Amount paid on redemptions of units	(63,148)	(37,123)	(50,906)	(30,117)	(5,427)	(2,259)	(6,028)	(3,917)
	13,991	2,753	45,460	21,669	(2,249)	237	4,099	675
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	39,733	24,205	73,565	42,684	(235)	2,006	7,628	3,593
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	472,672	420,360	468,549	381,627	36,366	33,453	59,725	51,956
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 512,405	\$ 444,565	\$ 542,114	\$ 424,311	\$ 36,131	\$ 35,459	\$ 67,353	\$ 55,549

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2024 and 2023

Balance - beginning of period	11,855	11,411	25,503	22,490	2,702	2,691	3,222	3,035
Redeemable units issued	1,863	1,033	5,042	2,913	227	191	520	257
Redeemable units issued on reinvestments	—	1	—	—	—	—	—	—
	13,718	12,445	30,545	25,403	2,929	2,882	3,742	3,292
Redeemable units redeemed	(1,528)	(962)	(2,655)	(1,695)	(387)	(173)	(311)	(218)
Balance - end of period	12,190	11,483	27,890	23,708	2,542	2,709	3,431	3,074

	Class O Units	
	June 30, 2024	June 30, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 49,121	\$ 41,750
Redeemable Unit Transactions		
Amount received from the issuance of units	39,838	28,973
Amount paid on redemptions of units	(22,284)	(29,013)
	17,554	(40)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	66,675	41,710
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	816,230	715,595
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 882,905	\$ 757,305

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2024 and 2023

Balance - beginning of period	44,672	42,410
Redeemable units issued	2,121	1,664
Redeemable units issued on reinvestments	—	—
	46,793	44,074
Redeemable units redeemed	(1,216)	(1,611)
Balance - end of period	45,577	42,463

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

As at December 2023, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

	Total Non-Capital Losses that Expire in: 2033 to 2043
Total Net Capital Losses	
47,676	—

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

Statements of Cash Flows (unaudited)
(in 000s)

For the periods ended June 30, 2024 and 2023 (note 1)

	June 30, 2024	June 30, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 108,521	\$ 88,918
Adjustments for:		
Foreign exchange loss (gain) on cash	(4)	(7)
Net realized (gain) loss on sale of investments and derivatives	(6,433)	(3,358)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(72,838)	(59,985)
Purchase of investments	(626,110)	(413,090)
Proceeds from the sale of investments	519,200	362,026
Margin	1,007	329
Dividends receivable	(569)	(919)
Other receivables	1	2
Other accrued expenses and liabilities	(1)	(2)
	(77,226)	(26,086)
Cash Flows from Financing Activities		
Amount received from the issuance of units	227,141	127,665
Amount paid on redemptions of units	(147,933)	(101,168)
	79,208	26,497
Increase (Decrease) in Cash during the Period	1,982	411
Foreign exchange loss (gain) on cash	4	7
Cash (Bank Overdraft) at Beginning of Period	619	(98)
Cash (Bank Overdraft) at End of Period	\$ 2,605	\$ 320
Interest received	\$ 1,147	\$ 1,180
Dividends received, net of withholding taxes	\$ 29,363	\$ 26,721

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

CIBC Canadian Index Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
BCE Inc.	579,556	28,669	25,680	
Cogeco Communications Inc.	15,296	984	789	
Quebecor Inc., Class 'B', Subordinate Voting Shares	97,426	2,119	2,813	
Rogers Communications Inc., Class 'B'	237,533	10,664	12,019	
TELUS Corp.	937,940	18,993	19,425	
		61,429	60,726	3.0%
Consumer Discretionary				
Aritzia Inc.	57,774	1,515	2,237	
BRP Inc., Subordinate Voting Shares	23,473	1,561	2,057	
Canada Goose Holdings Inc.	29,905	1,207	529	
Canadian Tire Corp. Ltd., Class 'A'	33,026	3,481	4,483	
Dollarama Inc.	177,137	7,578	22,126	
Gildan Activewear Inc.	107,103	2,776	5,558	
Linamar Corp.	25,714	1,082	1,710	
Magna International Inc.	169,729	9,167	9,732	
MTY Food Group Inc.	12,918	797	580	
Pet Valu Holdings Ltd.	27,239	908	717	
Restaurant Brands International Inc.	201,003	14,265	19,377	
Sleep Country Canada Holdings Inc.	21,214	578	553	
Spin Master Corp.	22,132	873	624	
		45,788	70,283	3.4%
Consumer Staples				
Alimentation Couche-Tard Inc.	462,054	15,316	35,472	
Empire Co. Ltd., Class 'A'	91,438	2,580	3,198	
George Weston Ltd.	37,209	3,935	7,322	
Jamieson Wellness Inc.	26,289	785	763	
Loblaw Cos. Ltd.	91,587	6,576	14,535	
Maple Leaf Foods Inc.	45,805	976	1,050	
Metro Inc.	144,215	5,970	10,930	
North West Co. Inc. (The)	30,187	805	1,251	
Premium Brands Holdings Corp.	23,436	1,998	2,208	
Saputo Inc.	156,349	3,925	4,803	
		42,866	81,532	4.0%
Energy				
Advantage Energy Ltd.	102,641	718	1,065	
Africa Oil Corp.	246,515	631	601	
ARC Resources Ltd.	379,625	5,526	9,267	
Athabasca Oil Corp.	356,176	1,023	1,845	
Baytex Energy Corp.	415,908	1,825	1,971	
Birchcliff Energy Ltd.	169,032	1,167	1,016	
Cameco Corp.	276,113	6,366	18,585	
Canadian Natural Resources Ltd.	1,362,224	27,088	66,381	
Cenovus Energy Inc.	837,752	13,926	22,527	
CES Energy Solutions Corp.	149,318	1,012	1,150	
Denison Mines Corp.	524,264	872	1,436	
Enbridge Inc.	1,350,584	59,034	65,733	
Energy Fuels Inc.	102,038	916	846	
Freehold Royalties Ltd.	79,134	933	1,078	
Gibson Energy Inc.	103,261	2,288	2,401	
Headwater Exploration Inc.	137,711	912	998	
Imperial Oil Ltd.	102,122	3,919	9,526	
International Petroleum Corp. of Sweden	53,030	711	960	
Kelt Exploration Ltd.	102,145	593	651	
Keyera Corp.	145,577	3,571	5,516	
Matt Corp.	41,904	755	701	
MEG Energy Corp.	173,182	3,483	5,069	
NexGen Energy Ltd.	288,082	1,693	2,748	
Nuvista Energy Ltd.	102,224	1,011	1,454	
Paramount Resources Ltd., Class 'A'	49,216	1,195	1,530	
Parex Resources Inc.	65,682	1,122	1,440	
Parkland Corp.	87,862	2,732	3,369	
Pason Systems Inc.	50,435	707	930	
Pembina Pipeline Corp.	368,133	13,366	18,686	
Peyto Exploration & Development Corp.	122,542	1,268	1,787	
PrairieSky Royalty Ltd.	134,556	3,035	3,498	
Precision Drilling Corp.	9,071	716	873	
Secure Energy Services Inc.	124,100	704	1,503	
Suncor Energy Inc.	816,872	26,649	42,600	
Tamarack Valley Energy Ltd.	324,191	1,216	1,209	
TC Energy Corp.	659,099	34,584	34,181	
Topaz Energy Corp.	58,610	1,063	1,407	
Tourmaline Oil Corp.	209,935	8,914	13,026	
Veren Inc.	367,292	5,965	3,963	
Vermilion Energy Inc.	102,670	2,752	1,546	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Whitecap Resources Inc.	378,341	3,230	3,787	
		249,191	358,860	17.6%
Financials				
Bank of Montreal	463,282	42,188	53,199	
Bank of Nova Scotia	781,126	43,626	48,883	
Brookfield Asset Management Ltd., Class 'A'	235,855	5,738	12,283	
Brookfield Corp., Class 'A'	907,645	31,596	51,645	
Canadian Imperial Bank of Commerce	595,842	29,256	38,759	
Canadian Western Bank	61,015	1,377	2,647	
CI Financial Corp.	83,329	1,919	1,200	
CIBC Canadian Equity Index ETF	84,008	1,742	1,976	
Definity Financial Corp.	50,595	1,736	2,276	
EQB Inc.	17,128	1,015	1,597	
Fairfax Financial Holdings Ltd.	14,029	8,123	21,834	
Global X S&P/TSX Capped Composite Index Corporate Class ETF	1,059,155	37,496	37,515	
goeasy Ltd.	8,204	1,086	1,617	
Great-West Lifeco Inc.	171,862	4,982	6,859	
iA Financial Corp. Inc.	61,762	3,020	5,306	
IGM Financial Inc.	51,227	1,576	1,935	
Intact Financial Corp.	113,337	15,026	25,842	
Laurentian Bank of Canada	27,615	1,020	733	
Manulife Financial Corp.	1,140,790	26,466	41,559	
National Bank of Canada	215,923	12,623	23,430	
Nuvei Corp.	40,037	3,336	1,773	
Onex Corp.	41,625	2,191	3,872	
Power Corp. of Canada	347,471	9,395	13,211	
Royal Bank of Canada	898,776	77,253	130,907	
Sprott Inc.	13,091	640	742	
Sun Life Financial Inc.	369,170	18,104	24,764	
TMX Group Ltd.	176,055	3,858	6,704	
Toronto-Dominion Bank (The)	1,125,813	65,888	84,661	
Trisura Group Ltd.	30,103	1,130	1,246	
		453,406	648,975	31.8%
Health Care				
Chartwell Retirement Residences	152,428	1,284	1,959	
Sienna Senior Living Inc.	46,166	701	658	
Tilray Brands Inc., Class '2'	512,139	4,651	1,162	
		6,636	3,779	0.2%
Industrials				
Air Canada	213,198	3,514	3,816	
AtkinsRealis Group Inc.	111,470	2,945	6,601	
ATS Corp.	50,700	1,482	2,244	
Badger Infrastructure Solutions Ltd.	21,811	693	898	
Ballard Power Systems Inc.	158,877	2,142	491	
Bombardier Inc.	54,195	2,443	4,755	
Boyd Group Services Inc.	13,585	2,743	3,491	
Brookfield Business Partners L.P.	31,019	857	804	
CAE Inc.	202,262	4,700	5,139	
Canadian National Railway Co.	363,752	34,308	58,804	
Canadian Pacific Kansas City Ltd.	592,573	40,464	63,844	
Cargojet Inc.	10,716	1,424	1,500	
Element Fleet Management Corp.	247,078	3,133	6,150	
Exchange Income Corp.	27,736	1,182	1,254	
Finning International Inc.	90,322	1,982	3,623	
GFL Environmental Inc.	143,630	5,810	7,653	
MDA Space Ltd.	59,021	834	806	
Mullen Group Ltd.	52,347	902	688	
NFI Group Inc.	54,418	834	862	
Richelieu Hardware Ltd.	32,667	1,110	1,346	
Russel Metals Inc.	38,205	877	1,424	
Stantec Inc.	72,464	3,197	8,299	
TFI International Inc.	50,493	3,627	10,030	
Thomson Reuters Corp.	94,487	8,512	21,790	
Toromont Industries Ltd.	52,070	3,332	6,307	
Waste Connections Inc.	163,916	19,049	39,345	
Westshore Terminals Investment Corp.	21,754	540	494	
WSP Global Inc.	79,212	10,059	16,875	
		162,695	279,333	13.7%
Information Technology				
BlackBerry Ltd.	333,752	5,009	1,142	
Celestica Inc.	75,262	2,142	5,896	
CGI Inc.	130,569	9,404	17,829	
Constellation Software Inc.	12,520	16,317	49,352	
Descartes Systems Group Inc.	54,163	3,138	7,179	
Enghouse Systems Ltd.	27,283	977	823	

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

CIBC Canadian Index Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Kinaxis Inc.	17,987	2,006	2,838	
Lightspeed Commerce Inc.	87,259	5,679	1,632	
Open Text Corp.	173,349	6,334	7,121	
Shopify Inc., Class 'A'	768,310	51,207	69,463	
		102,213	163,275	8.0%

Materials

Agnico Eagle Mines Ltd.	317,263	17,893	28,389	
Alamos Gold Inc., Class 'A'	252,825	2,962	5,426	
Algoma Steel Group Inc.	61,876	680	587	
Aya Gold & Silver Inc.	71,062	944	965	
B2Gold Corp.	830,721	3,648	3,049	
Barrick Gold Corp.	1,115,327	28,129	25,452	
Calibre Mining Corp.	410,434	743	739	
Canfor Corp.	35,367	605	513	
Capstone Copper Corp.	342,857	2,038	3,326	
CCL Industries Inc., Class 'B'	92,624	3,621	6,663	
Centerra Gold Inc.	136,347	1,324	1,254	
Dundee Precious Metals Inc.	114,795	930	1,229	
Eldorado Gold Corp.	129,575	2,707	2,619	
Equinox Gold Corp.	225,833	2,360	1,612	
ERO Copper Corp.	56,393	1,099	1,649	
Filo Corp.	55,419	1,135	1,390	
First Majestic Silver Corp.	181,680	2,051	1,472	
First Quantum Minerals Ltd.	450,099	7,561	8,088	
Fortuna Silver Mines Inc.	193,981	1,272	1,298	
Franco-Nevada Corp.	122,169	14,290	19,816	
Hudbay Minerals Inc.	245,149	2,158	3,035	
IAMGOLD Corp.	346,987	1,857	1,783	
Interfor Corp.	32,550	650	538	
Ivanhoe Mines Ltd., Class 'A'	379,110	2,468	6,691	
K92 Mining Inc.	148,257	1,036	1,164	
Kinross Gold Corp.	780,026	7,819	8,884	
Labrador Iron Ore Royalty Corp.	40,493	1,008	1,178	
Lundin Gold Inc.	61,703	885	1,247	
Lundin Mining Corp.	418,593	4,016	6,375	
MAG Silver Corp.	58,636	1,030	937	
Methanex Corp.	42,636	1,692	2,816	
New Gold Inc.	502,176	1,037	1,356	
NovaGold Resources Inc.	154,438	1,207	740	
Nutrien Ltd.	314,204	23,504	21,884	
Orla Mining Ltd.	133,564	791	701	
Osisko Gold Royalties Ltd.	118,141	1,897	2,519	
Osisko Mining Inc.	235,936	824	675	
Pan American Silver Corp.	230,722	5,589	6,273	
Sandstorm Gold Ltd.	156,319	1,214	1,163	
Seabridge Gold Inc.	46,746	909	874	
SilverCrest Metals Inc.	92,967	997	1,039	
SSR Mining Inc.	128,409	2,579	794	
Stelco Holdings Inc.	21,277	751	791	
Stella-Jones Inc.	31,271	1,417	2,792	
Teck Resources Ltd., Class 'B'	292,447	8,721	19,173	
Torex Gold Resources Inc.	54,340	878	1,152	
Transcontinental Inc., Class 'A'	46,351	746	701	
Wesdome Gold Mines Ltd.	94,252	819	1,039	
West Fraser Timber Co. Ltd.	36,188	2,579	3,802	
Wheaton Precious Metals Corp.	287,984	10,907	20,657	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Wipac Ltd.	19,329	868	863	
		188,845	239,172	11.7%

Real Estate

Allied Properties REIT	80,959	2,871	1,239	
Altus Group Ltd.	29,021	1,220	1,466	
Boardwalk REIT	25,623	942	1,806	
Canadian Apartment Properties REIT	106,051	3,809	4,714	
Choice Properties REIT	172,175	2,265	2,211	
Colliers International Group Inc.	26,719	2,835	4,082	
Crombie REIT	67,729	969	864	
CT REIT	45,966	712	606	
Dream Industrial REIT	172,883	2,192	2,190	
First Capital REIT	134,250	2,338	1,973	
FirstService Corp.	26,287	3,331	5,473	
Granite REIT	40,036	2,583	2,714	
H&R REIT	165,686	2,122	1,483	
InterRent REIT	91,605	1,114	1,091	
Killam Apartment REIT	74,919	1,212	1,277	
NorthWest Healthcare Properties REIT	135,461	1,380	631	
Primaris REIT, Series 'A'	61,110	993	811	
RioCan REIT	189,785	3,659	3,190	
SmartCentres REIT	81,440	1,833	1,791	
StorageVault Canada Inc.	149,336	889	696	
		39,269	40,308	2.0%

Utilities

Algonquin Power & Utilities Corp.	435,935	6,408	3,505	
AltaGas Ltd.	188,173	4,839	5,816	
ATCO Ltd., Class 'I'	46,064	1,380	1,795	
Boralex Inc., Class 'A'	56,568	1,739	1,895	
Brookfield Infrastructure Partners L.P.	293,180	11,199	11,018	
Brookfield Renewable Partners L.P.	136,268	4,237	4,613	
Canadian Utilities Ltd., Class 'A'	77,568	2,086	2,292	
Capital Power Corp.	82,350	2,800	3,211	
Emera Inc.	182,042	8,451	8,310	
Fortis Inc.	313,203	14,676	16,653	
Hydro One Ltd.	201,826	5,820	8,043	
Innervex Renewable Energy Inc.	99,581	1,490	1,019	
Northland Power Inc.	162,659	5,035	3,826	
Superior Plus Corp.	141,539	1,772	1,255	
TransAlta Corp.	162,156	2,233	1,573	
		74,165	74,824	3.6%

TOTAL CANADIAN EQUITIES

	1,426,503	2,021,067	99.0%
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INTERNATIONAL EQUITIES

Australia

OceanaGold Corp.	447,563	1,267	1,405	
		1,267	1,405	0.1%

United States

Bausch Health Cos. Inc.	187,160	6,307	1,786	
Primo Water Corp.	101,735	1,646	3,042	
		7,953	4,828	0.2%

TOTAL INTERNATIONAL EQUITIES

	9,220	6,233	0.3%
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TOTAL EQUITIES

	1,435,723	2,027,300	99.3%
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TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS

	1,435,723	2,027,300	99.3%
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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	5.02%	2024/07/04	Treasury Bill	1,000,000	987	999	
Government of Canada	4.84%	2024/08/29	Treasury Bill	2,200,000	2,172	2,183	
Government of Canada	4.68%	2024/09/12	Treasury Bill	1,750,000	1,728	1,734	
Government of Canada	4.65%	2024/09/26	Treasury Bill	750,000	741	742	
TOTAL SHORT-TERM INVESTMENTS					5,628	5,658	0.3%
Less: Transaction costs included in average cost					(402)		
TOTAL INVESTMENTS					1,440,949	2,032,958	99.6%
Margin						272	0.0%
Derivative assets						45	0.0%
Other Assets, less Liabilities						7,633	0.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						2,040,908	100.0%

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

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)
5,982,990	S&P/TSX 60 Index	September 2024	23	CAD	1,300.65	6,028,300	45
5,982,990	Derivative Assets and Liabilities - Futures					6,028,300	45

As at June 30, 2024, \$271,875 cash was deposited as margin for the futures contracts.

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)**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 June 30, 2024 and December 31, 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 June 30, 2024 and December 31, 2023, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

Investment Objective: CIBC Canadian 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 S&P/TSX Composite Index, which is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

Investment Strategies: The Fund uses passive management strategies to create a portfolio with characteristics similar to the S&P/TSX Composite Index, allowing the Fund to obtain a return that approximates the performance of that index.

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

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

Concentration Risk as at June 30, 2024 and December 31, 2023

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024.

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

As at December 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Communication Services	3.5
Consumer Discretionary	3.4
Consumer Staples	3.8
Energy	16.0
Financials	32.4
Health Care	0.2
Industrials	12.9
Information Technology	8.1
Materials	10.3
Real Estate	2.2
Utilities	3.8
International Equities	
United States	0.2
Short-Term Investments	2.8
Margin	0.1
Other Assets, less Liabilities	0.3
Total	100.0

Credit Risk

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

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

As at June 30, 2024 and December 31, 2023, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	June 30, 2024	December 31, 2023
'AAA'	0.3	1.9
'A'	—	0.9
Total	0.3	2.8

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 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 June 30, 2024

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,933	0.1

* 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	1,541	0.1

* 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 June 30, 2024 and December 31, 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.

	June 30, 2024	December 31, 2023
Impact on Net Assets (\$000s)	19	15

Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Fund is 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 June 30, 2024 and December 31, 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)	
	June 30, 2024	December 31, 2023
S&P/TSX Composite Index	20,270	18,409

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at June 30, 2024 and December 31, 2023 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at June 30, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	—	5,658	—	5,658
Equities	2,027,300	—	—	2,027,300
Derivative assets	45	—	—	45
Total Financial Assets	2,027,345	5,658	—	2,033,003

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	—	51,059	—	51,059
Equities	1,794,441	—	—	1,794,441
Derivative assets	1,322	—	—	1,322
Total Financial Assets	1,795,763	51,059	—	1,846,822

(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 June 30, 2024 and December 31, 2023, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

"S&P®", and "S&P/TSX Composite" are trademarks of "S&P Global Ratings", a division of S&P Global, and have been licensed for use by CIBC. "TSX" is a trademark of TSX, Inc. and has been licensed for use by S&P Global Ratings. The Fund is not sponsored, endorsed, sold, or promoted by S&P Global Ratings or TSX, Inc. and neither S&P Global Ratings nor TSX, Inc. make any representation regarding the advisability of investing in the Fund.

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

For the periods ended June 30, 2024 and December 31, 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements (unaudited)

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 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	✓	✓	✓	✓	✓	✓

Notes to Financial Statements (unaudited)

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. (the *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 June 30, 2024. The Statements of Financial Position of each of the Funds are as at June 30, 2024 and December 31, 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 six-month periods ended June 30, 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 June 30, 2024 and 2023.

These financial statements were approved for issuance by the Manager on August 12, 2024.

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (*IAS 34*) 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 International Financial Reporting Standards (*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 (unaudited)

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 June 30, 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 (unaudited)

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		

Other Abbreviations *Description*

ADR	American Depositary Receipt
CVO	Contingent Value Obligations
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.

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.

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.

Notes to Financial Statements (unaudited)

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 six-month periods ended June 30, 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.

Notes to Financial Statements (unaudited)

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.

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.

Notes to Financial Statements (unaudited)

Service Provider

CIBC Mellon Global Securities Services Company Inc. (*CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager receives fixed administration fee from the Funds, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS. Where applicable, securities lending fees are applied against the revenue received by the Funds.

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.



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