

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)	\$ 72,688	\$ 75,128
Cash including foreign currency holdings, at fair value	487	—
Dividends receivable	331	226
Receivable for portfolio securities sold	328	—
Total Assets	73,834	75,354
Liabilities		
Current liabilities		
Bank overdraft	—	18
Payable for portfolio securities purchased	644	—
Payable for units redeemed	—	4
Other accrued expenses	—	1
Total Liabilities	644	23
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 73,190	\$ 75,331
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 40,026	\$ 43,254
Premium Class	\$ 21,177	\$ 18,549
Class F	\$ 4,271	\$ 4,087
Class F-Premium	\$ 7,716	\$ 9,441
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 14.40	\$ 13.27
Premium Class	\$ 21.31	\$ 19.57
Class F	\$ 13.43	\$ 12.36
Class F-Premium	\$ 15.82	\$ 14.51

† 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	3,482	3,696
December 31, 2023	2,652	2,852

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2024	—	3,696	—	—
December 31, 2023	—	2,852	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	September 22, 1998
Premium Class	January 16, 2012
Class F	July 6, 2020
Class F-Premium	October 10, 2013

CIBC European 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	\$	3	\$	3
Dividend revenue		1,905		2,156
Derivative income (loss)		(3)		2
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		2,331		322
Net realized gain (loss) on foreign currency (notes 2f and g)		(7)		(14)
Net change in unrealized appreciation (depreciation) of investments and derivatives		2,554		6,589
Net Gain (loss) on Financial Instruments		6,783		9,058
Other Income				
Foreign exchange gain (loss) on cash		65		(4)
Securities lending revenue ±		11		44
		76		40
Expenses (note 6)				
Management fees ±±		413		468
Fixed administration fees ±±±		32		36
Independent review committee fees		—		—
Transaction costs ±±±±		13		7
Withholding taxes (note 7)		187		306
		645		817
Expenses waived/absorbed by the Manager		(105)		(118)
		540		699
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		6,319		8,399
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)				
Class A	\$	3,489	\$	4,939
Premium Class	\$	1,690	\$	1,862
Class F	\$	352	\$	401
Class F-Premium	\$	788	\$	1,197
Average Number of Units Outstanding for the period per Class				
Class A		2,995		3,928
Premium Class		976		970
Class F		325		348
Class F-Premium		568		855
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)				
Class A	\$	1.16	\$	1.26
Premium Class	\$	1.73	\$	1.92
Class F	\$	1.08	\$	1.16
Class F-Premium	\$	1.39	\$	1.40

± Securities Lending Revenue (note 2k)

	June 30, 2024		June 30, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 15	100.0	\$ 59	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(4)	(26.7)	(15)	(25.4)
Securities lending revenue	\$ 11	73.3	\$ 44	74.6

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	1.20%
Premium Class	0.75%
Class F	0.95%
Class F-Premium	0.60%

±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.10%
Premium Class	0.05%
Class F	0.05%
Class F-Premium	0.05%

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	8	5
Paid to CIBC World Markets Inc.	—	—
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)	4	15

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)	\$ 3,489	\$ 4,939	\$ 1,690	\$ 1,862	\$ 352	\$ 401	\$ 788	\$ 1,197
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(6)	(10)	—	—	—	—	—	—
	(6)	(10)	—	—	—	—	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	1,348	1,584	3,828	1,391	316	501	558	1,971
Amount received from reinvestment of distributions	6	10	—	—	—	—	—	—
Amount paid on redemptions of units	(8,065)	(6,148)	(2,890)	(2,284)	(484)	(560)	(3,071)	(3,109)
	(6,711)	(4,554)	938	(893)	(168)	(59)	(2,513)	(1,138)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(3,228)	375	2,628	969	184	342	(1,725)	59
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	43,254	47,160	18,549	17,441	4,087	3,757	9,441	10,755
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 40,026	\$ 47,535	\$ 21,177	\$ 18,410	\$ 4,271	\$ 4,099	\$ 7,716	\$ 10,814

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2024 and 2023

Balance - beginning of period	3,260	4,028	948	1,008	331	344	650	839
Redeemable units issued	96	124	183	74	24	42	37	141
Redeemable units issued on reinvestments	1	1	—	—	—	—	—	—
	3,357	4,153	1,131	1,082	355	386	687	980
Redeemable units redeemed	(577)	(480)	(137)	(122)	(37)	(47)	(199)	(220)
Balance - end of period	2,780	3,673	994	960	318	339	488	760

‡ 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 Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
6,107	—

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)	\$ 6,319	\$ 8,399
Adjustments for:		
Foreign exchange loss (gain) on cash	(65)	4
Net realized (gain) loss on sale of investments and derivatives	(2,331)	(322)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,554)	(6,589)
Purchase of investments	(14,800)	(11,769)
Proceeds from the sale of investments	22,441	16,931
Dividends receivable	(105)	(13)
Other receivables	—	1
Other accrued expenses and liabilities	(1)	(1)
	8,904	6,641
Cash Flows from Financing Activities		
Amount received from the issuance of units	6,050	5,388
Amount paid on redemptions of units	(14,514)	(11,954)
	(8,464)	(6,566)
Increase (Decrease) in Cash during the Period	440	75
Foreign exchange loss (gain) on cash	65	(4)
Cash (Bank Overdraft) at Beginning of Period	(18)	10
Cash (Bank Overdraft) at End of Period	\$ 487	\$ 81
Interest received	\$ 3	\$ 3
Dividends received, net of withholding taxes	\$ 1,613	\$ 1,837

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

CIBC European 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
INTERNATIONAL EQUITIES				
Austria				
Erste Group Bank AG	1,654	71	107	
OMV AG	709	39	42	
Verbund AG	356	19	38	
Voestalpine AG	611	33	23	
		162	210	0.3%
Belgium				
Ageas SA/NV	769	117	48	
Anheuser-Busch InBev SA/NV	4,363	380	346	
D'leteren Group	113	22	33	
Elia Group SA	155	25	20	
Groupe Bruxelles Lambert SA	424	48	41	
KBC Group NV	1,205	109	116	
Lotus Bakeries NV	2	21	28	
Sofina SA	82	31	25	
Syngco SA	357	47	44	
UCB SA	609	43	124	
Umicore SA	1,095	33	23	
Warehouses De Pauw SCA	873	40	32	
		916	880	1.2%
Chile				
Antofagasta PLC	1,897	25	69	
		25	69	0.1%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	16	36	37	
A.P. Moller - Maersk AS, Class 'B'	21	47	50	
Carlsberg AS, Series 'B'	475	52	78	
Coloplast AS, Class 'B'	607	32	100	
Danske Bank AS	3,321	113	135	
Demant AS	527	11	31	
DSV AS	846	46	178	
Genmab AS	317	63	109	
Novo Nordisk AS, Class 'B'	15,887	327	3,110	
Novozymes AS, Class 'B'	1,801	76	151	
Orsted AS	906	53	66	
Pandora AS	408	39	84	
Rockwool International AS, Class 'B'	51	24	28	
Tryg AS	1,684	44	50	
Vestas Wind Systems AS	4,854	70	154	
		1,033	4,361	6.0%
Finland				
Elisa OYJ	685	19	43	
Fortum OYJ	2,157	61	43	
Kesko OYJ, Series 'B'	1,428	49	34	
Kone OYJ, Class 'B'	1,635	48	111	
Metso Outotec OYJ	3,191	46	47	
Neste OYJ	2,035	32	50	
Nokia OYJ	25,651	448	134	
Nordea Bank ABP	15,277	233	249	
Orion OYJ, Class 'B'	563	18	33	
Sampo OYJ	2,172	86	128	
Stora Enso OYJ, Series 'R'	2,800	42	52	
UPM-Kymmene OYJ	2,568	61	123	
Wartsila OYJ Abp	2,442	37	65	
		1,180	1,112	1.5%
France				
Accor SA	910	62	51	
Aéroports de Paris	182	24	30	
Air Liquide SA	2,802	234	662	
Airbus SE	2,885	196	542	
Alstom SA	1,497	92	35	
Amundi SA	323	37	29	
Arkema	289	34	34	
AXA SA	8,819	324	395	
BioMérieux	217	23	28	
BNP Paribas SA	5,015	444	439	
Bolloré SE	3,430	23	28	
Bouygues SA	920	56	40	
Bureau Veritas SA	1,542	43	59	
Capgemini SE	748	91	203	
Carrefour SA	2,728	156	53	
Compagnie de Saint-Gobain SA	2,193	134	233	
Compagnie Generale des Etablissements Michelin	3,268	84	173	
Covivio	265	31	17	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Credit Agricole SA	5,139	111	96	
Danone	3,098	244	260	
Dassault Aviation SA	108	17	27	
Dassault Systèmes SE	3,215	43	165	
Edenred	1,201	34	70	
Eiffage SA	354	39	44	
Engie	8,786	319	172	
EssilorLuxottica SA	1,432	165	421	
Eurazeo SE	213	16	23	
Gecina SA	241	43	30	
Getlink SE	1,720	21	39	
Hermes International	153	84	483	
Ipsen SA	198	34	33	
Kering	359	90	179	
Klépierre SA	1,036	52	38	
La Française des Jeux SAEM	553	26	26	
Legrand SA	1,270	73	172	
L'Oréal SA	1,168	199	703	
LVMH Moët Hennessy Louis Vuitton SE	1,339	281	1,406	
Orange SA	8,956	289	123	
Pernod-Ricard SA	984	116	184	
Publicis Groupe	1,101	78	160	
Rémy Cointreau SA	128	15	15	
Renault SA	925	90	65	
Rexel SA	1,147	40	41	
Safran SA	1,659	132	478	
Sanofi SA	5,527	534	729	
Sartorius Stedim Biotech	145	20	33	
Schneider Electric SE	2,642	195	867	
SEB SA	120	21	17	
Société Générale SA	3,477	263	112	
Sodexo Alliance SA	426	39	52	
Teleperformance	291	56	42	
Thales SA	456	37	100	
TotalEnergies SE	10,443	696	957	
Unibail-Rodamco-Westfield	569	141	61	
Veolia Environnement SA	3,315	131	136	
Vinci SA	2,433	183	351	
Vivendi SE	3,501	156	50	
		7,211	12,011	16.4%
Germany				
Adidas AG	780	96	255	
Allianz SE, Registered	1,926	442	732	
BASF SE	4,293	335	284	
Bayer AG, Registered	4,727	517	182	
Bayerische Motoren Werke (BMW) AG	1,534	129	198	
Bayerische Motoren Werke (BMW) AG, Preferred	303	22	37	
Bechtle AG	430	41	28	
Beiersdorf AG	485	42	97	
Brenntag SE	639	34	59	
Carl Zeiss Meditec AG	194	25	19	
Commerzbank AG	5,073	140	105	
Continental AG	529	89	41	
Covestro AG	910	92	73	
CTS Eventim AG & Co. KGaA	303	36	34	
Daimler Truck Holding AG	2,573	105	140	
Delivery Hero SE	918	75	30	
Deutsche Bank AG, Registered	9,322	417	204	
Deutsche Boerse AG	915	111	256	
Deutsche Lufthansa AG, Registered	3,136	54	26	
Deutsche Post AG, Registered	4,768	163	265	
Deutsche Telekom AG, Registered	16,041	416	552	
Dr. Ing. h.c. F. Porsche AG	548	68	56	
E.ON SE	10,798	352	194	
Evonik Industries AG	1,225	52	34	
Fresenius Medical Care AG & Co. KGaA	988	75	52	
Fresenius SE & Co. KGaA	2,033	115	83	
GEA Group AG	788	33	45	
Hannover Ruckversicherungs SE	290	25	100	
HeidelbergCement AG	663	62	94	
Henkel AG & Co. KGaA	501	37	54	
Henkel AG & Co. KGaA, Preferred	815	65	99	
Infineon Technologies AG	6,282	93	315	
Knorr-Bremse AG	349	54	36	
LEG Immobilien SE	357	60	40	
Mercedes-Benz Group AG	3,896	332	369	
Merck KGaA	622	49	141	
MTU Aero Engines Holding AG	260	60	91	

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

CIBC European 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
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	662	156	453	
Nemetschek SE	278	30	37	
Porsche AG, Preferred	737	76	45	
Puma SE	554	43	35	
Rational AG	27	31	31	
Rheinmetall AG	210	54	146	
RWE AG	3,042	193	143	
SAP SE	5,071	459	1,393	
Sartorius AG	127	24	41	
Scout24 SE	361	37	38	
Siemens AG, Registered	3,690	498	940	
Siemens Energy AG	2,911	101	104	
Siemens Healthineers AG	1,357	76	107	
Symrise AG	639	49	107	
Talanx AG	333	25	36	
Volkswagen AG	155	39	25	
Volkswagen AG, Preferred	992	176	153	
Vonovia SE	3,528	179	137	
Zalando SE	1,176	100	38	
		7,259	9,429	12.9%
Ireland				
AIB Group PLC	8,266	43	60	
Bank of Ireland Group PLC	5,083	56	73	
DCC PLC	476	57	45	
Experian PLC	4,419	66	281	
Flutter Entertainments PLC	861	225	214	
Kerry Group PLC, Class 'A'	760	53	84	
Kingspan Group PLC	749	44	87	
Smurfit Kappa Group PLC	1,253	68	77	
		612	921	1.3%
Italy				
Amplifon SPA	655	34	32	
Assicurazioni Generali SPA	4,875	152	166	
Banco BPM SPA	6,254	48	55	
Davide Campari-Milano NV	3,132	33	41	
DiaSorin	117	34	16	
Enel SPA	39,497	308	375	
Eni SPA	10,555	279	222	
Ferrari NV	607	55	339	
FinecoBank Banca Fineco SPA	2,938	41	60	
Infrastrutture Wireless Italiane SPA	1,757	26	25	
Intesa Sanpaolo SPA	71,029	295	361	
Leonardo-Finmeccanica SPA	1,948	40	62	
Mediobanca SPA	2,595	37	52	
Moncler SPA	1,067	66	89	
Nexi SPA	3,107	62	26	
Poste Italiane SPA	2,326	23	40	
Prysmian SPA	1,264	35	107	
Recordati Industria Chimica e Farmaceutica SPA	504	27	36	
Snam SPA	9,701	56	59	
Telecom Italia SPA	55,691	106	18	
Terna - Rete Elettrica Nazionale SPA	6,769	33	71	
UniCredit SPA	7,412	347	375	
		2,137	2,627	3.6%
Jordan				
Hikma Pharmaceuticals PLC	868	38	28	
		38	28	0.0%
Luxembourg				
ArcelorMittal SA	2,462	183	77	
Eurofins Scientific SE	650	42	44	
Tenaris SA	2,272	35	48	
		260	169	0.2%
Netherlands				
ABN AMRO Bank NV	2,291	68	52	
Adyen NV	105	158	171	
Aegon Ltd.	6,985	113	59	
AerCap Holdings NV	994	77	127	
Akzo Nobel NV	821	63	68	
argenx SE	285	99	169	
ASM International NV	226	79	236	
ASML Holding NV	1,940	256	2,705	
ASR Nederland NV	763	45	50	
BE Semiconductor Industries NV	371	58	85	
Euronext NV	413	52	52	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
EXOR NV	482	26	69	
Heineken Holding NV	624	52	67	
Heineken NV	1,386	117	183	
IMCD Group NV	275	78	52	
ING Groep NV	15,985	365	376	
JDE Peet's NV	513	24	14	
Koninklijke Ahold Delhaize NV	4,581	88	184	
Koninklijke DSM NV	1,034	70	152	
Koninklijke KPN NV	19,169	139	101	
Koninklijke Philips NV	3,863	144	133	
NN Group NV	1,303	55	83	
OCI NV	508	23	17	
Prosus NV	6,885	323	335	
QIAGEN NV	1,064	29	60	
Randstad NV	522	26	32	
Stellantis NV	10,656	209	288	
Universal Music Group NV	3,943	144	161	
Wolters Kluwer NV	1,196	49	270	
		3,029	6,351	8.7%
Norway				
Aker BP ASA	1,519	65	53	
DNB Bank ASA	4,121	64	111	
Equinor ASA	4,329	117	170	
Gjensidige Forsikring ASA	1,052	17	26	
Kongsberg Gruppen ASA	423	19	47	
Mowi ASA	2,237	47	51	
Norsk Hydro ASA	6,375	59	54	
Orkla ASA	3,369	38	37	
Salmar ASA	336	30	24	
Telenor ASA	3,026	55	47	
Yara International ASA	796	37	32	
		548	652	0.9%
Poland				
InPost SA	971	24	23	
		24	23	0.0%
Portugal				
Energias de Portugal SA	15,096	79	77	
Galp Energia SGPS SA, Class 'B'	2,236	37	65	
Jeronimo Martins SGPS SA	1,363	30	36	
		146	178	0.2%
Spain				
Acciona SA	130	32	21	
ACS Actividades de Construcción y Servicios SA	1,016	40	60	
Aena SME SA	361	56	100	
Amadeus IT Group SA	2,167	100	197	
Banco Bilbao Vizcaya Argentaria SA	28,350	351	389	
Banco de Sabadell SA	26,419	76	70	
Banco Santander SA	77,844	678	496	
CaixaBank SA	18,044	93	131	
Cellnex Telecom SA	2,401	144	107	
EDP Renovaveis SA	1,606	45	31	
Endesa SA	1,528	40	39	
Ferrovial SE	2,495	47	133	
Grafols SA	1,559	36	18	
Iberdrola SA	28,074	260	498	
Industria de Diseño Textil SA	5,248	122	356	
Red Eléctrica Corp. SA	1,952	38	47	
Repsol SA	5,839	124	127	
Telefónica SA	22,341	371	129	
		2,653	2,949	4.0%
Sweden				
AB Sagax	1,064	50	37	
Alfa Laval AB	1,392	24	83	
Assa Abloy AB, Class 'B'	4,819	64	187	
Atlas Copco AB, Class 'A'	12,915	76	332	
Atlas Copco AB, Class 'B'	7,507	37	166	
Beijer Ref AB	2,016	40	43	
Boliden AB	1,316	24	58	
Epiroc Aktiebolag, Class 'A'	3,169	71	87	
Epiroc Aktiebolag, Class 'B'	1,878	40	47	
EQT AB	1,796	46	72	
Essity AB, Class 'B'	2,930	107	102	
Evolution AB	882	82	126	
Fastighets AB Balder, Class 'B'	3,430	36	32	
Getinge AB, Series 'B'	1,198	64	28	
H & M Hennes & Mauritz AB, Class 'B'	2,789	78	60	
Hexagon AB, Class 'B'	9,987	54	155	

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CIBC European 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
Holmen AB, Class 'B'	401	26	22	
Husqvarna AB, Class 'B'	1,684	18	18	
Industrivarden AB, Series 'A'	613	25	29	
Industrivarden AB, Series 'C'	769	17	35	
Indutrade AB	1,314	37	46	
Investment AB Latour	779	19	29	
Investor AB, Class 'B'	8,324	74	312	
L E Lundbergforetagen AB, Series 'B'	400	16	27	
Lifco AB, Class 'B'	1,121	39	42	
NIBE Industrier AB, Class 'B'	7,292	60	42	
Saab AB, Class 'B'	1,544	29	51	
Sandvik AB	5,127	85	141	
Securitas AB, Series 'B'	2,365	31	32	
Skandinaviska Enskilda Banken, Series 'A'	7,630	103	154	
Skanska AB, Series 'B'	1,636	31	40	
SKF AB, Series 'B'	1,640	30	45	
Svenska Cellulosa AB, Series 'B'	2,914	50	59	
Svenska Handelsbanken AB, Class 'A'	7,016	85	92	
Swedbank AB, Series 'A'	4,082	97	115	
Swedish Orphan Biovitrum AB	938	25	34	
Tele2 AB, Class 'B'	2,798	41	39	
Telefonaktiebolaget LM Ericsson, Series 'B'	14,079	209	120	
Telia Co. AB	11,344	85	42	
Trelleborg AB, Series 'B'	1,045	55	56	
Volvo AB, Series 'A'	964	32	34	
Volvo AB, Series 'B'	7,714	132	271	
Volvo Car AB, Class 'B'	3,325	35	14	
		2,379	3,556	4.9%
Switzerland				
ABB Ltd., Registered	7,768	204	589	
Adecco SA, Registered	770	61	35	
Alcon Inc.	2,404	183	292	
Bachem Holding AG	163	29	20	
Baloise Holding AG, Registered	221	29	53	
Banque Cantonale Vaudoise	159	20	23	
Barry Callebaut AG	18	28	40	
BKW SA	111	19	24	
Chocoladefabriken Lindt & Sprüngli AG	1	5	16	
Chocoladefabriken Lindt & Sprüngli AG, Registered	1	24	158	
Clariant AG, Registered	1,038	35	22	
Coca-Cola HBC AG	1,059	32	49	
Compagnie Financière Richemont SA, Registered	2,610	205	558	
Dufry AG, Registered	505	31	27	
Ems-Chemie Holding AG, Registered	34	13	38	
Geberit AG, Registered	162	43	131	
Givaudan SA, Registered	45	65	292	
Glencore PLC	50,362	253	392	
Helvetia Holding AG	179	34	33	
Holcim Ltd.	2,508	189	303	
Julius Baer Group Ltd.	994	49	76	
Kuehne + Nagel International AG, Registered	235	29	93	
Logitech International SA, Registered	792	64	104	
Lonza Group AG, Registered	359	74	267	
Nestlé SA, Registered	12,967	865	1,811	
Novartis AG, Registered	9,572	764	1,394	
Partners Group Holding AG	110	73	193	
Roche Holding AG Genussscheine	3,411	835	1,293	
Roche Holding AG-BR	155	65	65	
Sandoz Group AG	1,970	71	98	
Schindler Holding AG	196	20	67	
Schindler Holding AG, Registered	113	16	39	
SGS SA, Registered	722	52	88	
SIG Group AG	1,472	45	37	
Sika AG, Registered	741	69	289	
Sonova Holding AG, Registered	244	31	103	
STMicroelectronics NV	3,287	92	176	
Straumann Holding AG	537	43	91	
Swatch Group AG (The)	152	49	43	
Swatch Group AG (The), Registered	295	20	17	
Swiss Life Holding AG, Registered	142	42	143	
Swiss Prime Site AG, Registered	370	36	48	
Swiss Re AG	1,465	116	248	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Swisscom AG	125	62	96	
Temenos AG	334	65	32	
UBS Group AG, Registered	15,972	356	642	
VAT Group AG	130	80	100	
Zurich Insurance Group AG	710	235	517	
		5,820	11,265	15.4%
United Kingdom				
3i Group PLC	4,682	63	247	
Admiral Group PLC	1,252	35	57	
Anglo American PLC	6,111	226	264	
Ashtead Group PLC	2,104	47	192	
Associated British Foods PLC	1,641	48	70	
AstraZeneca PLC	7,528	636	1,603	
Auto Trader Group PLC	4,365	34	60	
Aviva PLC	13,172	199	109	
BAE Systems PLC	14,587	136	332	
Barclays PLC	72,863	399	263	
Barratt Developments PLC	4,687	52	38	
Berkeley Group Holdings PLC (The)	511	31	40	
BP PLC	82,308	806	678	
British American Tobacco PLC	9,678	525	407	
BT Group PLC	31,117	222	76	
Bunzl PLC	1,626	33	85	
Burberry Group PLC	1,725	26	26	
Centrica PLC	25,952	52	61	
Coca-Cola Europacific Partners PLC	994	52	99	
Compass Group PLC	8,221	126	306	
Croda International PLC	638	34	44	
Diageo PLC	10,750	286	462	
Endeavour Mining PLC	972	36	28	
Entain PLC	3,073	51	33	
GSK PLC	20,128	729	530	
Haleon PLC	33,261	175	185	
Halma PLC	1,827	56	85	
Hargreaves Lansdown PLC	1,872	35	37	
HSBC Holdings PLC	92,109	1,257	1,088	
Imperial Brands PLC	4,024	166	141	
Informa PLC	6,610	89	98	
InterContinental Hotels Group PLC	795	30	114	
Intertek Group PLC	776	33	64	
J Sainsbury PLC	7,975	53	35	
JD Sports Fashion PLC	13,558	44	28	
Kingfisher PLC	9,029	48	39	
Land Securities Group PLC	3,404	70	36	
Legal & General Group PLC	28,750	94	113	
Lloyds Banking Group PLC	305,638	633	288	
London Stock Exchange Group PLC	2,210	162	359	
M&G PLC	10,824	40	38	
Melrose Industries PLC	6,402	56	61	
Mondi PLC	2,123	67	56	
National Grid PLC	23,373	354	357	
NatWest Group PLC	31,776	403	171	
Next PLC	583	28	91	
Pearson PLC	3,009	55	51	
Persimmon PLC	1,537	40	36	
Phoenix Group Holdings PLC	3,928	47	35	
Prudential PLC	13,224	258	164	
Reckitt Benckiser Group PLC	3,434	260	254	
RELX PLC	9,068	195	568	
Rentokil Initial PLC	12,134	86	96	
Rio Tinto PLC	5,474	355	491	
Rolls-Royce Holdings PLC	40,478	131	318	
Sage Group PLC (The)	4,904	39	92	
Schroders PLC	4,217	24	26	
SEGRO PLC	6,087	62	94	
Severn Trent PLC	1,295	41	53	
Shell PLC	31,097	1,104	1,526	
Smith & Nephew PLC	4,204	57	71	
Smiths Group PLC	1,671	42	49	
Spirax-Sarco Engineering PLC	355	51	52	
SSE PLC	5,257	130	162	
Standard Chartered PLC	10,895	241	135	
Taylor Wimpey PLC	17,005	58	42	
Tesco PLC	33,936	244	179	
Unilever PLC	12,166	527	914	
United Utilities Group PLC	3,281	49	56	
Vodafone Group PLC	110,696	610	134	
Whitbread PLC	897	37	46	
Wise PLC, Class 'A'	2,958	29	35	

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

CIBC European 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
WPP PLC	5,168	94	65	
		13,643	15,338	20.9%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United States				
iShares Europe ETF	7,456	559	559	
		559	559	0.8%
TOTAL INTERNATIONAL EQUITIES		49,634	72,688	99.3%
TOTAL EQUITIES		49,634	72,688	99.3%
Less: Transaction costs included in average cost		(37)		
TOTAL INVESTMENTS		49,597	72,688	99.3%
Other Assets, less Liabilities			502	0.7%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			73,190	100.0%

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 European Index Fund (the *Fund*) seeks to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI Europe Index, which is a free float-adjusted market capitalization index that is designed to measure developed market equity performance of 16 countries in Europe.

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

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

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

Concentration Risk as at 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
International Equities	
Austria	0.3
Belgium	1.2
Chile	0.1
Denmark	5.0
Finland	1.6

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
France	17.5
Germany	12.7
Ireland	1.6
Italy	3.4
Luxembourg	0.3
Netherlands	7.7
Norway	1.0
Portugal	0.3
Spain	4.1
Sweden	4.8
Switzerland	15.9
United Kingdom	20.5
United States	1.6
Short-Term Investments	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
'A'	—	0.1
Total	—	0.1

CIBC European Index Fund

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
EUR	36,508	49.9
GBP	16,382	22.4
CHF	10,758	14.7
DKK	4,379	6.0
SEK	3,575	4.9
USD	803	1.1
NOK	663	0.9

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

As at December 31, 2023

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	37,725	50.1
GBP	16,635	22.1
CHF	11,335	15.0
DKK	3,780	5.0
SEK	3,629	4.8
USD	1,428	1.9
NOK	767	1.0

* 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)	731	753

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
MSCI Europe Index	757	772

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				
Equities	813	71,723	152	72,688
Total Financial Assets	813	71,723	152	72,688

(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	—	100	—	100
Equities	1,594	73,293	141	75,028
Total Financial Assets	1,594	73,393	141	75,128

(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.

	June 30, 2024	December 31, 2023
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	145	—

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

As at June 30, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	—	141	141	—	141
Purchases	—	—	—	—	—
Sales	—	—	—	—	—
Net transfers	—	—	—	—	—
Realized gains (losses)	—	—	—	—	—
Change in unrealized appreciation (depreciation)	—	11	11	—	11
Balance, end of period	—	152	152	—	152
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	—	11	11	—	11

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

CIBC European Index Fund

As at December 31, 2023

	Financial Assets	Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	—	—	—	—	—	—
Purchases	—	—	—	—	—	—
Sales	—	—	—	—	—	—
Net transfers	—	172	172	—	172	—
Realized gains (losses)	—	—	—	—	—	—
Change in unrealized appreciation (depreciation)	—	(31)	(31)	—	(31)	—
Balance, end of period	—	141	141	—	141	—
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	—	(31)	(31)	—	(31)	—

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

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

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

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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