

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)	\$ 158,397	\$ 140,361
Cash including foreign currency holdings, at fair value	1,843	27
Margin	29	14
Dividends receivable	537	294
Receivable for portfolio securities sold	1,652	—
Receivable for units issued	—	1
Derivative assets	—	9
Total Assets	162,458	140,706
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	3,303	—
Payable for units redeemed	—	121
Provision for Withholding Taxes	1,240	—
Total Liabilities	4,543	121
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 157,915	\$ 140,585
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 106,117	\$ 89,926
Premium Class	\$ 30,390	\$ 30,266
Class F	\$ 9,964	\$ 9,666
Class F-Premium	\$ 11,444	\$ 10,727
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 22.70	\$ 20.81
Premium Class	\$ 14.41	\$ 13.16
Class F	\$ 9.69	\$ 8.87
Class F-Premium	\$ 12.43	\$ 11.35
Class O	\$ 14.78	\$ 13.53

† 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	3,023	3,204
December 31, 2023	1,953	2,115

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2024	—	3,204	—	—
December 31, 2023	—	2,115	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on August 9, 2000 (*Date Established*).

	Inception Date
Class A	September 26, 2000
Premium Class	December 1, 2011
Class F	July 6, 2020
Class F-Premium	December 5, 2014
Class O	April 12, 2012

CIBC Emerging Markets 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	\$	7	\$	53
Dividend revenue		2,134		2,559
Derivative income (loss)		6		88
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		118		(259)
Net realized gain (loss) on foreign currency (notes 2f and g)		(16)		1
Net change in unrealized appreciation (depreciation) of investments and derivatives		13,106		2,555
Net Gain (loss) on Financial Instruments		15,355		4,997
Other Income				
Foreign exchange gain (loss) on cash		(9)		(18)
Securities lending revenue ±		8		4
		(1)		(14)
Expenses (note 6)				
Management fees ±±		855		842
Fixed administration fees ±±±		68		66
Independent review committee fees		—		—
Transaction costs ±±±±		46		26
Withholding taxes (note 7)		1,444		274
		2,413		1,208
Expenses waived/absorbed by the Manager		(69)		(69)
		2,344		1,139
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		13,010		3,844
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)				
Class A	\$	8,491	\$	2,323
Premium Class	\$	2,644	\$	905
Class F	\$	863	\$	323
Class F-Premium	\$	1,012	\$	293
Average Number of Units Outstanding for the period per Class				
Class A		4,509		4,466
Premium Class		2,155		2,505
Class F		1,056		1,251
Class F-Premium		933		939
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)				
Class A	\$	1.88	\$	0.51
Premium Class	\$	1.22	\$	0.37
Class F	\$	0.81	\$	0.25
Class F-Premium	\$	1.08	\$	0.31
Class O	\$	1.25	\$	0.31

± 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	\$ 12	100.0	\$ 5	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(1)	(8.3)	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(3)	(25.0)	(1)	(20.0)
Securities lending revenue	\$ 8	66.7	\$ 4	80.0

±± 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%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

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

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	29	8
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)	3	1

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

CIBC Emerging Markets Index Fund

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)	\$ 8,491	\$ 2,323	\$ 2,644	\$ 905	\$ 863	\$ 323	\$ 1,012	\$ 293
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(1)	(2)	—	—	—	—	—	—
	(1)	(2)	—	—	—	—	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	16,876	4,023	2,940	1,595	779	620	517	1,077
Amount received from reinvestment of distributions	1	2	—	—	—	—	—	—
Amount paid on redemptions of units	(9,176)	(6,176)	(5,460)	(2,233)	(1,344)	(2,224)	(812)	(516)
	7,701	(2,151)	(2,520)	(638)	(565)	(1,604)	(295)	561
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	16,191	170	124	267	298	(1,281)	717	854
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	89,926	90,315	30,266	31,913	9,666	11,420	10,727	9,876
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 106,117	\$ 90,485	\$ 30,390	\$ 32,180	\$ 9,964	\$ 10,139	\$ 11,444	\$ 10,730

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2024 and 2023

Balance - beginning of period	4,322	4,514	2,299	2,520	1,090	1,339	945	905
Redeemable units issued	781	194	206	121	84	71	44	95
Redeemable units issued on reinvestments	—	—	—	—	—	—	—	—
	5,103	4,708	2,505	2,641	1,174	1,410	989	1,000
Redeemable units redeemed	(428)	(298)	(396)	(171)	(146)	(252)	(68)	(46)
Balance - end of period	4,675	4,410	2,109	2,470	1,028	1,158	921	954

	Class O Units	
	June 30, 2024	June 30, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ —	\$ —
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ —	\$ —

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2024 and 2023

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

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

As at December 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
6,879	—

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

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

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

	June 30, 2024	June 30, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 13,010	\$ 3,844
Adjustments for:		
Foreign exchange loss (gain) on cash	9	18
Net realized (gain) loss on sale of investments and derivatives	(118)	259
Net change in unrealized (appreciation) depreciation of investments and derivatives	(13,106)	(2,555)
Purchase of investments	(59,049)	(49,918)
Proceeds from the sale of investments	55,897	51,039
Margin	(15)	1,546
Dividends receivable	(243)	(372)
Other accrued expenses and liabilities	1,240	—
	(2,375)	3,861
Cash Flows from Financing Activities		
Amount received from the issuance of units	21,113	7,233
Amount paid on redemptions of units	(16,913)	(11,021)
	4,200	(3,788)
Increase (Decrease) in Cash during the Period	1,825	73
Foreign exchange loss (gain) on cash	(9)	(18)
Cash (Bank Overdraft) at Beginning of Period	27	129
Cash (Bank Overdraft) at End of Period	\$ 1,843	\$ 184
Interest received	\$ 7	\$ 53
Dividends received, net of withholding taxes	\$ 1,687	\$ 1,913

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

CIBC Emerging Markets 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				
Australia				
MMG Ltd.	45,686	26	24	
		26	24	0.0%
Brazil				
Ambev SA	71,820	268	201	
Atacadão SA	9,255	49	20	
B3 SA - Brasil Bolsa Balcao	85,808	238	215	
Banco Bradesco SA	24,300	136	67	
Banco Bradesco SA, Preferred	80,655	429	245	
Banco BTG Pactual SA	17,907	98	135	
Banco do Brasil SA	26,100	180	170	
BB Seguridade Participações SA	10,628	119	86	
BRF SA	8,845	41	49	
Caixa Seguridade Participações SA	8,463	33	30	
CCR SA	14,937	72	42	
Centrais Elétricas Brasileiras SA	18,409	207	162	
Centrais Elétricas Brasileiras SA, Preferred, Class 'B'	3,688	33	36	
Cia Saneamento Basico de Sao Paulo NPV	5,188	52	95	
Companhia Energetica de Minas Gerais SA, Preferred	26,767	58	65	
Companhia Paranaense de Energia- Copel, Preferred, Series 'B'	16,591	43	38	
Companhia Siderurgica Nacional SA	9,704	37	31	
Cosan SA	18,496	94	61	
CPFL Energia SA	3,373	30	27	
Energisa SA	3,909	50	44	
Eneva SA	7,823	23	24	
Engie Brasil Energia SA	2,986	33	32	
Equatorial Energia SA	15,651	63	117	
Gerdau SA, Preferred	21,062	101	95	
Hapvida Participações e Investimentos SA	71,723	198	67	
Hypera SA	5,621	41	40	
Itaú Unibanco Holding SA, Preferred	73,623	648	583	
Itaúsa-Investimentos Itaú SA, Preferred, Registered	82,263	277	197	
JBS SA	11,793	60	93	
Klabin SA	12,519	68	66	
Localiza Rent a Car SA	13,836	123	142	
Lojas Renner SA	14,245	88	44	
Natura & Co. Holding SA	13,296	115	51	
Petro Rio SA	12,190	99	131	
Petroleo Brasileiro SA	56,487	595	557	
Petroleo Brasileiro SA, Preferred	72,302	713	673	
Raia Drogasil SA	19,564	76	123	
Rede D'Or São Luiz SA	8,463	101	56	
Rumo SA	19,706	107	100	
Sendas Distribuidora SA	20,526	92	52	
Suzano SA	12,063	160	168	
Telefonica Brasil SA	6,274	69	70	
TIM SA	12,531	46	49	
Totvs SA	8,434	56	63	
Ultrapar Participações SA	11,010	61	58	
Vale SA	51,698	957	789	
Vibra Energia SA	17,689	110	90	
WEG SA	25,492	107	263	
		7,454	6,612	4.2%
Chile				
Banco de Chile	689,793	89	105	
Banco de Credito e Inversiones	1,091	46	42	
Banco Santander Chile	975,400	57	63	
Cencosud SA	19,054	59	49	
Compania Sud Americana de Vapores SA	225,326	38	20	
Empresas CMPC SA	16,465	56	42	
Empresas Copec SA	5,767	79	61	
Enel Americas SA	317,310	105	40	
Enel Chile SA	404,912	49	31	
Falabella SA	12,833	90	54	
LATAM Airlines Group SA	2,653,852	35	50	
Sociedad Quimica y Minera de Chile SA, Series 'B'	2,167	126	120	
		829	677	0.4%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
China				
360 DigiTech Inc., ADR	1,852	58	50	
AAC Technologies Holdings Inc.	10,525	67	56	
Agricultural Bank of China Ltd.	419,619	232	245	
Airtac International Group	2,124	55	88	
Akeso Inc.	7,440	52	49	
Alibaba Group Holding Ltd.	233,990	4,190	2,885	
Aluminum Corporation of China Ltd., Class 'H'	57,722	18	54	
Anhui Conch Cement Co. Ltd., Class 'H'	18,259	60	59	
Anhui Gujing Distillery Co. Ltd., Class 'B'	1,581	23	32	
Anta Sports Products Ltd.	19,334	139	253	
Autohome Inc., ADR	1,003	109	38	
AviChina Industry & Technology Co. Ltd., Class 'H'	36,359	26	22	
Baidu Inc.	34,209	761	507	
Bank of China Ltd., Class 'H'	1,204,957	695	812	
Bank of Communications Co. Ltd., Class 'H'	132,764	146	142	
Billibili Inc., Class 'Z'	2,875	82	61	
BYD Co. Ltd., Class 'H'	15,821	304	643	
BYD Electronic (International) Co. Ltd.	11,961	39	81	
CGN Power Co. Ltd.	156,840	44	94	
China Citic Bank, Class 'H'	135,438	99	119	
China Coal Energy Co., Class 'H'	30,052	21	48	
China Communications Services Corp. Ltd., Class 'H'	35,000	30	26	
China Construction Bank Corp., Class 'H'	1,458,652	1,380	1,475	
China Everbright Bank Co. Ltd., Class 'H'	46,390	22	20	
China Feihe Ltd.	53,087	169	33	
China Galaxy Securities Co.	51,318	44	37	
China Hongqiao Group Ltd.	34,670	50	72	
China International Capital Corp. Ltd.	22,523	59	34	
China Life Insurance Co. Ltd., Class 'H'	112,867	407	218	
China Literature Ltd.	5,992	55	26	
China Longyuan Power Group Corp.	49,395	91	61	
China Merchants Bank Co. Ltd., Class 'H'	59,189	239	368	
China Minsheng Banking Corp. Ltd., Class 'H'	97,417	67	46	
China Molybdenum Co. Ltd., Class 'H'	56,679	29	71	
China National Building Material Co. Ltd., Class 'H'	56,704	59	28	
China Oilfield Services Ltd., Class 'H'	26,507	35	35	
China Pacific Insurance (Group) Co. Ltd., Class 'H'	39,990	177	133	
China Petroleum & Chemical Corp., Class 'H'	369,752	277	327	
China Railway Group Ltd., Class 'H'	61,577	49	46	
China Resources Mixc Lifestyle Services Ltd.	10,127	67	46	
China Resources Pharmaceutical Group Ltd.	22,987	25	23	
China Shenhua Energy Co. Ltd.	51,229	215	323	
China Tourism Group Duty Free Corp. Ltd., Class 'H'	1,618	46	14	
China Tower Corp. Ltd., Class 'H'	672,404	148	119	
China Vanke Co. Ltd.	32,631	97	27	
CITIC Ltd.	88,247	205	110	
CITIC Securities Co. Ltd., Class 'H'	25,774	86	52	
COSCO SHIPPING Energy Transportation Co. Ltd., Class 'H'	18,968	22	34	
COSCO SHIPPING Holdings Co. Ltd., Class 'H'	45,230	23	108	
Country Garden Holdings Co. Ltd.	184,330	128	16	
CRRC Corp. Ltd., Class 'H'	63,973	36	56	
CSPC Pharmaceutical Group Ltd.	135,410	109	148	
ENN Energy Holdings Ltd.	12,010	109	135	
Flat Glass Group Co. Ltd., Class 'H'	6,257	21	13	
Fosun International	36,128	58	27	
Fuyao Glass Industry Group Co. Ltd.	8,974	45	71	
Ganfeng Lithium Co. Ltd., Class 'H'	5,945	68	16	
Genscript Biotech Corp.	17,233	50	25	
GF Securities Co. Ltd.	15,101	30	17	
Giant Biogene Holding Co. Ltd.	4,527	28	36	
Great Wall Motor Co. Ltd., Class 'H'	33,937	62	71	
Guangzhou Automobile Group Co. Ltd., Class 'H'	43,082	39	21	
Haidilao International Holding Ltd.	24,729	136	61	
Haier Smart Home Co. Ltd.	36,854	164	168	
Haitian International Holdings Ltd.	9,344	41	36	
Haitong Securities Co. Ltd., Class 'H'	40,339	71	26	

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

CIBC Emerging Markets 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
Hansoh Pharmaceutical Group Co. Ltd.	17,368	107	50	
Hengan International Group Co. Ltd.	9,453	75	39	
Hisense Home Appliances Group Co. Ltd., Class 'H'	5,205	33	23	
Horizon Construction Development Ltd.	5,265	2	1	
Hua Hong Semiconductor Ltd.	8,618	55	33	
Huaneng Power International Inc., Class 'H'	61,913	30	63	
Huatai Securities Co. Ltd., Class 'H'	19,067	44	29	
Huazhu Group Ltd., ADR	3,143	156	143	
Hygeia Healthcare Holdings Co.	5,084	50	25	
Industrial and Commercial Bank of China, Class 'H'	987,364	779	803	
Inner Mongolia Yitai Coal Co. Ltd.	15,549	33	38	
Innovent Biologics Inc.	18,406	166	119	
iQIYI Inc., ADR	6,496	123	33	
iShares MSCI China A ETF	179,171	9,387	6,211	
JD Health International Inc.	16,927	186	63	
JD Logistics Inc.	29,010	63	42	
JD.com Inc., Class 'A'	35,540	1,524	631	
Jiangsu Expressway Co. Ltd., Class 'H'	17,885	32	26	
Jiangxi Copper Co. Ltd., Series 'H'	16,246	26	44	
Kanzhun Ltd., ADR	3,378	103	87	
KE Holdings Inc., ADR	9,940	392	192	
Kingdee International Software Group Co. Ltd.	44,065	79	56	
Kingsoft Corp. Ltd.	14,137	75	56	
Kuaishou Technology	35,552	516	285	
Lenovo Group Ltd.	122,165	137	235	
Li Auto Inc.	17,413	279	213	
Li Ning Co. Ltd.	35,839	199	106	
Longfor Group Holdings Ltd.	29,994	74	56	
Meituan, Class 'B'	76,993	2,264	1,497	
MINISO Group Holding Ltd.	5,750	40	37	
NetEase Inc.	29,347	803	767	
New China Life Insurance Co. Ltd.	12,235	61	32	
New Oriental Education & Technology Group Inc.	22,431	60	236	
NIO Inc., ADR	20,508	605	117	
Nongfu Spring Co. Ltd.	30,546	216	198	
PDD Holdings Inc., ADR	8,982	1,248	1,634	
People's Insurance Co. (Group) of China Ltd.	132,358	69	62	
PetroChina Co. Ltd., Class 'H'	320,026	343	442	
PICC Property and Casualty Co. Ltd., Class 'H'	104,647	108	177	
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	101,667	735	630	
Pop Mart International Group Ltd.	7,021	33	47	
Postal Savings Bank of China Co. Ltd.	120,470	95	96	
Shandong Gold Mining Co. Ltd.	10,686	31	29	
Shandong Weigao Group Medical Polymer Co. Ltd., Class 'H'	36,784	51	24	
Shanghai Baosight Software Co. Ltd., Class 'B'	10,595	31	23	
Shanghai Pharmaceuticals Holding Co. Ltd.	10,761	28	22	
Shenzhen International Group	12,540	133	168	
Silergy Corp.	4,956	104	96	
Sinopharm Group Co.	20,352	77	74	
Sinotruk (Hong Kong) Ltd.	10,207	26	36	
Smoores International Holdings Ltd.	26,928	185	45	
Sunny Optical Technology Group Co. Ltd.	10,813	106	91	
TAL Education Group, ADR	6,682	158	98	
Tencent Holdings Ltd.	99,330	2,226	6,447	
Tencent Music Entertainment, ADR	11,397	194	219	
Tingyi (Cayman Islands) Holding Corp.	29,164	47	48	
Tongcheng Travel Holdings Ltd.	18,295	47	50	
Topsports International Holdings Ltd.	27,228	46	20	
Travelsky Technology Ltd., Class 'H'	13,649	41	22	
Trip.com Group Ltd.	8,330	376	539	
Tsingtao Brewery Co. Ltd.	9,439	99	86	
Vipshop Holdings Ltd., ADR	5,281	81	94	
Want Want China Holdings Ltd.	70,272	57	58	
Weichai Power Co. Ltd., Class 'H'	29,471	48	77	
WuXi AppTec Co. Ltd.	5,358	76	27	
WuXi Biologics (Cayman) Inc.	58,124	398	117	
Xiaomi Corp., Class 'B'	233,287	665	671	
Xinyi Solar Holdings Ltd.	74,274	100	51	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Xpeng Inc.	17,497	146	88	
Yadea Group Holdings Ltd.	17,936	49	31	
Yankuang Energy Group Co. Ltd., Class 'H'	44,957	39	88	
Zhaojin Mining Industry Co. Ltd., Series 'H'	19,223	22	44	
Zhejiang Expressway Co. Ltd., Class 'H'	24,615	24	23	
Zhejiang Leapmotor Technologies Ltd.	7,352	51	34	
Zhongsheng Group Holdings Ltd.	12,390	82	25	
Zhuzhou CRRC Times Electric Co. Ltd.	7,210	58	39	
Zijin Mining Group Co. Ltd.	82,666	69	238	
ZTE Corp.	11,173	40	34	
ZTO Express (Cayman) Inc., ADR	6,445	287	183	
		40,291	36,926	23.4%
Colombia				
Bancolombia SA	3,730	46	43	
Bancolombia SA, Preferred	6,687	80	75	
Interconexion Electrica SA	6,485	60	39	
		186	157	0.1%
Cyprus				
VK Co. Ltd.	1,829	64	—	
		64	—	0.0%
Czech Republic				
CEZ AS	2,447	117	126	
Komerční Banka AS	1,125	47	51	
Moneta Money Bank AS	4,862	21	29	
		185	206	0.1%
Egypt				
Commercial International Bank Egypt SAE	38,451	55	85	
Eastern Co. SAE	20,378	16	10	
Talaat Moustafa Group	13,999	21	23	
		92	118	0.1%
Greece				
Alpha Services and Holdings SA	33,883	61	76	
Eurobank Ergasias SA	39,455	51	117	
Hellenic Telecommunications Organization SA	2,852	42	56	
Jumbo SA	1,753	41	69	
Motor Oil (Hellas) Corinth Refineries SA	980	36	34	
Mytilineos SA	1,516	39	77	
National Bank of Greece SA	11,791	77	134	
OPAP SA	2,737	31	59	
Piraeus Financial Holdings SA	16,118	82	80	
Public Power Corp.	3,186	43	52	
		503	754	0.5%
Hong Kong				
Alibaba Health Information Technology Ltd.	85,427	101	47	
Beijing Enterprises Holdings Ltd.	7,378	45	34	
Beijing Enterprises Water Group Ltd.	58,815	41	25	
Bosideng International Holdings Ltd.	57,911	25	49	
Brilliance China Automotive Holdings Ltd.	44,303	32	64	
C&D International Investment Group Ltd.	10,431	33	26	
China Gas Holdings Ltd.	40,228	107	49	
China Mengniu Dairy Co. Ltd.	47,752	156	117	
China Merchants Port Holdings Co. Ltd.	19,102	51	39	
China Overseas Land & Investment Ltd.	58,103	137	138	
China Power International Development Ltd.	73,175	28	52	
China Resources Beer (Holdings) Co. Ltd.	24,603	99	113	
China Resources Gas Group Ltd.	13,689	45	66	
China Resources Land Ltd.	48,672	153	227	
China Resources Power Holdings Co. Ltd.	29,185	64	122	
China Ruyi Holdings Ltd.	84,141	76	31	
China State Construction International Holdings Ltd.	29,491	28	55	
China Taiping Insurance Holdings Co. Ltd.	21,040	74	29	
Chow Tai Fook Jewellery Group Ltd.	29,578	70	44	
Far East Horizon Ltd.	28,435	34	25	
GCL Technology Holdings Ltd.	326,886	132	66	
Geely Automobile Holdings Ltd.	91,584	92	141	
Guangdong Investment Ltd.	43,058	69	34	
Hanergy Thin Film Power Group Ltd.	346,000	134	1	
KunLun Energy Co. Ltd.	59,101	70	84	
Orient Overseas International Ltd.	1,933	73	43	

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

CIBC Emerging Markets 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
Sino Biopharmaceutical Ltd.	156,846	70	73	
Vinda International Holdings Ltd.	4,403	19	18	
		2,058	1,812	1.2%
Hungary				
MOL Hungarian Oil & Gas PLC	6,596	75	70	
OTP Bank Nyrt.	3,398	126	231	
Richter Gedeon Nyrt.	2,120	69	75	
		270	376	0.2%
India				
ABB India Ltd.	784	39	109	
Adani Enterprises Ltd.	2,589	76	135	
Adani Green Energy Ltd.	4,797	101	140	
Adani Ports & Special Economic Zone Ltd.	7,997	65	194	
Adani Power Ltd.	11,682	65	137	
Ambuja Cements Ltd.	8,810	26	97	
APL Apollo Tubes Ltd.	2,435	67	62	
Apollo Hospitals Enterprise Ltd.	1,524	80	154	
Ashok Leyland Ltd.	21,710	65	86	
Asian Paints Ltd.	5,810	194	277	
Astral Poly Technik Ltd.	2,034	65	79	
AU Small Finance Bank Ltd.	2,445	25	27	
Aurobindo Pharma Ltd.	3,900	42	77	
Avenue Supermarts Ltd.	2,463	95	191	
Axis Bank Ltd.	34,564	388	717	
Bajaj Auto Ltd.	1,029	60	160	
Bajaj Finance Ltd.	4,211	220	491	
Bajaj Finserv Ltd.	5,799	80	151	
Bajaj Holdings and Investment Ltd.	396	41	55	
Balkrishna Industries Ltd.	1,132	34	60	
Bandhan Bank Ltd.	10,547	59	35	
Bank of Baroda	15,137	40	68	
Bharat Electronics Ltd.	55,351	61	277	
Bharat Forge Ltd.	3,787	28	104	
Bharat Heavy Electricals Ltd.	14,734	55	73	
Bharat Petroleum Corp. Ltd.	22,996	99	114	
Bharti Airtel Ltd.	34,074	326	806	
Bosch Ltd.	110	55	61	
Britannia Industries Ltd.	1,641	103	147	
Canara Bank Ltd.	27,254	53	53	
Cholamandalam Investment and Finance Co. Ltd.	6,358	61	148	
Cipla Ltd.	7,947	80	193	
Coal India Ltd.	23,332	105	181	
Colgate-Palmolive (India) Ltd.	1,990	56	93	
Container Corp. of India Ltd.	3,438	38	59	
Crompton Greaves Ltd.	9,035	46	104	
Cummins India Ltd.	2,049	57	133	
Dabur India Ltd.	9,173	54	90	
Divi's Laboratories Ltd.	1,809	93	136	
DLF Ltd.	11,246	77	152	
Dr. Reddy's Laboratories Ltd.	1,768	71	186	
Eicher Motors Ltd.	2,073	78	159	
Gail (India) Ltd.	34,851	59	125	
GMR Infrastructure Ltd.	34,055	47	54	
Godrej Consumer Products Ltd.	6,195	59	140	
Godrej Properties Ltd.	1,851	61	97	
Grasim Industries Ltd.	3,988	73	174	
Havells India Ltd.	3,706	53	111	
HCL Technologies Ltd.	14,351	149	343	
HDFC Asset Management Co. Ltd.	1,454	64	95	
HDFC Bank Ltd.	42,543	586	1,175	
HDFC Life Insurance Co. Ltd.	14,656	140	143	
Hero MotoCorp Ltd.	1,816	87	166	
Hindalco Industries Ltd.	20,419	115	232	
Hindustan Aeronautics Ltd.	3,038	92	262	
Hindustan Petroleum Corp. Ltd.	12,890	37	70	
Hindustan Unilever Ltd.	12,454	211	505	
ICICI Bank Ltd.	78,618	617	1,548	
ICICI Lombard General Insurance Co. Ltd.	3,560	83	104	
ICICI Prudential Life Insurance Co. Ltd.	5,320	39	53	
IDFC Bank Ltd.	50,592	77	68	
Indian Hotels Co. Ltd. (The)	12,906	73	132	
Indian Oil Corp. Ltd.	42,771	74	116	
Indian Railway Catering and Tourism Corp. Ltd.	3,513	47	57	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Indus Towers Ltd.	12,145	69	75	
IndusInd Bank Ltd.	4,207	100	101	
Info Edge (India) Ltd.	1,077	63	120	
Infosys Technologies Ltd.	50,284	511	1,291	
InterGlobe Aviation Ltd.	2,337	86	162	
ITC Ltd.	45,349	137	316	
Jindal Stainless Ltd.	4,948	63	67	
Jindal Steel & Power Ltd.	5,280	34	90	
Jio Financial Services Ltd.	43,297	181	254	
JSW Energy Ltd.	5,251	53	63	
JSW Steel Ltd.	9,258	76	141	
Jubilant Foodworks Ltd.	5,795	39	53	
Kotak Mahindra Bank Ltd.	16,555	545	488	
Larsen & Toubro Ltd.	10,200	237	593	
LTIMindtree Ltd.	1,345	101	119	
Lupin Ltd.	3,447	64	92	
Macrotech Developers Ltd.	3,528	51	87	
Mahindra & Mahindra Ltd.	14,124	138	663	
Mankind Pharma Ltd.	1,490	53	52	
Marico Ltd.	7,650	55	77	
Maruti Suzuki India Ltd.	2,142	228	422	
Max Healthcare Institute Ltd.	11,774	110	181	
Motherson Sumi Systems Ltd.	34,710	65	108	
Mphasis Ltd.	1,116	54	45	
MRF Ltd.	35	54	74	
Muthoot Finance Ltd.	1,763	39	52	
National Hydroelectric Power Corp. Ltd.	45,272	79	75	
Nestle India Ltd.	5,110	138	214	
NMDC Ltd.	14,467	54	58	
NTPC Ltd.	66,082	188	410	
Oil and Natural Gas Corp. Ltd.	47,630	161	214	
Page Industries Ltd.	91	35	58	
PB Fintech Ltd.	4,406	93	101	
Persistent Systems Ltd.	1,462	76	102	
Petronet LNG Ltd.	10,977	43	59	
Phoenix Mills Ltd.	1,476	74	87	
PI Industries Ltd.	1,221	49	76	
Pidilite Industries Ltd.	2,310	61	120	
Polycab India Ltd.	658	56	73	
Power Finance Corp. Ltd.	22,490	87	179	
Power Grid Corp. of India Ltd.	70,426	156	382	
Punjab National Bank	33,351	67	67	
REC Ltd.	19,939	87	172	
Reliance Industries Ltd.	45,740	1,017	2,346	
SBI Cards and Payment Services Private Ltd.	4,156	68	49	
SBI Life Insurance Co. Ltd.	6,823	105	167	
Shree Cement Ltd.	134	46	61	
Shriram Transport Finance Co. Ltd.	4,266	98	203	
Siemens Ltd.	1,348	52	170	
Solar Industries India Ltd.	400	61	66	
SONA BLW Precision Forgings Ltd.	5,998	54	63	
SRF Ltd.	2,192	76	87	
State Bank of India	27,031	174	376	
Sun Pharmaceutical Industries Ltd.	14,534	124	362	
Sundaram Finance Ltd.	1,001	70	77	
Supreme Industries Ltd.	939	69	92	
Suzlon Energy Ltd.	133,659	88	116	
Tata Communications Ltd.	1,668	46	51	
Tata Consultancy Services Ltd.	13,698	245	875	
Tata Elxsi Ltd.	507	69	58	
Tata Motors Ltd.	25,161	158	408	
Tata Motors Ltd., Class 'A'	6,697	52	73	
Tata Power Co. Ltd.	21,776	86	157	
Tata Steel Ltd.	111,740	161	318	
Tata Tea Ltd.	8,658	78	156	
Tech Mahindra Ltd.	8,130	124	190	
Thermax Ltd.	626	55	55	
Titan Industries Ltd.	5,377	126	300	
Torrent Pharmaceuticals Ltd.	1,502	34	69	
Torrent Power Ltd.	2,527	61	62	
Trent Ltd.	2,745	47	246	
Tube Investments of India Ltd.	1,572	72	110	
TVS Motor Co. Ltd.	3,597	67	139	
Ultra Tech Cement Ltd.	1,748	142	334	
Union Bank of India Ltd.	20,910	50	47	
United Spirits Ltd.	4,303	47	90	
UPL Ltd.	6,661	48	62	
Varun Beverages Ltd.	6,886	78	184	
Vedanta Ltd.	13,600	43	101	

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

CIBC Emerging Markets 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
Wipro Ltd.	19,780	93	167	
YES BANK Ltd.	189,397	56	73	
Zomato Ltd.	92,345	186	303	
		15,402	29,637	18.8%
Indonesia				
Aneka Tambang TBK	123,095	25	13	
PT Adaro Energy Indonesia TBK	212,863	30	50	
PT Amman Mineral Internasional TBK	95,380	60	88	
PT Astra International TBK	307,276	89	114	
PT Bank Central Asia TBK	842,109	236	697	
PT Bank Mandiri (Persero) TBK	566,732	112	290	
PT Bank Negara Indonesia (Persero) TBK	226,474	71	88	
PT Bank Rakyat Indonesia (Persero) TBK	1,035,321	210	397	
PT Barito Pacific TBK	412,266	45	34	
PT Charoen Pokphand Indonesia TBK	109,127	67	46	
PT GoTo Gojek Tokopedia TBK	12,260,561	164	51	
PT Indah Kiat Pulp & Paper TBK	36,032	36	27	
PT Indofood CBP Sukses Makmur TBK	34,136	29	29	
PT Indofood Sukses Makmur TBK	64,253	39	33	
PT Kalbe Farma TBK	311,948	43	40	
PT Merdeka Copper Gold TBK	141,149	36	28	
PT Sumber Alfaria Trijaya TBK	273,476	48	63	
PT Telkom Indonesia (Persero) TBK	751,898	112	195	
PT Unilever Indonesia TBK	111,668	46	28	
PT United Tractors TBK	22,066	42	40	
PT Chandra Asri Petrochemical TBK	116,971	90	90	
		1,630	2,441	1.5%
Kuwait				
Boubyan Bank KSCP	21,518	52	54	
Gulf Bank	30,607	33	39	
Kuwait Finance House KSCP	142,746	410	452	
Mabane Co. KPSC	10,208	36	38	
Mobile Telecommunications Co.	28,497	62	57	
National Bank of Kuwait SAK	119,998	450	461	
		1,043	1,101	0.7%
Luxembourg				
Reinet Investments SCA	2,080	46	72	
		46	72	0.0%
Malaysia				
AMMB Holdings BHD	35,189	38	44	
Axiata Group BHD	40,302	74	31	
CIMB Group Holdings BHD	97,062	151	191	
DiGi.Com BHD	53,384	48	57	
Gamuda BHD	28,986	37	55	
Genting BHD	31,207	51	43	
Genting Malaysia BHD	43,453	37	32	
Hong Leong Bank BHD	9,618	47	54	
IHH Healthcare BHD	33,396	56	61	
Inari Amertron BHD	42,628	52	46	
IOI Corp. BHD	36,795	51	39	
Kuala Lumpur Kepong BHD	7,378	45	44	
Malayan Banking BHD	82,320	218	238	
Malaysia Airports Holdings BHD	13,430	24	39	
Maxis BHD	34,388	69	35	
MISC BHD	19,599	50	48	
MR D.I.Y. Group (M) BHD	48,356	29	27	
Nestle (Malaysia) BHD	1,030	46	36	
Petronas Chemicals Group BHD	42,471	84	78	
Petronas Dagangan BHD	4,362	30	22	
Petronas Gas BHD	11,706	49	60	
PPB Group BHD	9,370	51	39	
Press Metal Aluminum Holdings BHD	56,241	57	94	
Public Bank BHD	220,820	250	257	
QL Resources BHD	16,028	31	30	
RHB Capital BHD	21,957	35	35	
Sime Darby BHD	39,900	29	30	
Sime Darby Plantation BHD	30,365	50	37	
Telekom Malaysia BHD	16,846	29	33	
Tenaga Nasional BHD	39,502	103	158	
YTL Corp. BHD	50,160	38	50	
YTL Power International BHD	37,123	42	52	
		2,001	2,095	1.3%
Mexico				
Alfa SAB de CV, Series 'A'	45,842	42	36	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
America Movil SAB de CV	284,450	302	332	
Arca Continental SAB de CV	7,845	60	105	
Banco del Bajio SA	11,439	51	48	
Cemex SAB de CV	229,829	223	201	
Coca-Cola FEMSA SAB de CV	7,985	72	94	
Fibra Uno Administracion SA	43,955	100	74	
Fomento Economico Mexicano SAB de CV	29,533	220	434	
GRUMA SAB de CV, Class 'B'	2,808	44	70	
Grupo Aeroportuario del Centro Norte SAB de CV	4,184	52	49	
Grupo Aeroportuario del Pacifico SAB de CV	5,951	77	128	
Grupo Aeroportuario del Sureste SAB de CV	2,735	52	113	
Grupo Bimbo SAB de CV, Series 'A'	20,072	71	97	
Grupo Carso SAB de CV, Series 'A1'	8,566	48	81	
Grupo Financiero Banorte SAB de CV	39,401	238	419	
Grupo Financiero Inbursa SAB de CV, Class 'O'	27,829	45	90	
Grupo México SAB de CV, Series 'B'	47,274	156	349	
Industrias Penoles SA de CV	2,939	66	52	
Kimberly-Clark de Mexico SAB de CV, Series 'A'	23,070	29	54	
Operadora de Sites Mexicanos SA de CV	18,677	28	23	
Orbia Advance Corp. SAB de CV	14,709	45	28	
Prologis Property Mexico SA de CV	11,863	68	53	
Promotora y Operadora de Infraestructura SAB de CV	2,811	36	36	
Wal-Mart de Mexico SAB de CV, Series 'V'	79,534	176	372	
		2,301	3,338	2.1%
Netherlands				
NEPI Rockcastle NV	8,516	70	84	
		70	84	0.1%
Peru				
Compania de Minas Buenaventura SA, ADR, Series 'B'	3,078	47	71	
Credicorp Ltd.	1,026	117	227	
		164	298	0.2%
Philippines				
Ayala Corp.	4,239	39	57	
Ayala Land Inc.	102,216	48	68	
Bank of the Philippine Islands	27,778	58	77	
BDO Unibank Inc.	36,039	88	108	
International Container Terminal Services Inc.	15,444	51	126	
JG Summit Holdings Inc.	38,929	61	24	
Jollibee Foods Corp.	6,556	34	34	
Manila Electric Co.	4,123	32	35	
Metropolitan Bank & Trust Co.	26,329	44	42	
PLDT Inc.	1,119	38	38	
SM Investments Corp.	3,715	37	72	
SM Prime Holdings Inc.	153,655	101	101	
Universal Robina Corp.	12,752	58	33	
		689	815	0.5%
Poland				
Allegro.eu SA	8,009	159	102	
Bank Polska Kasa Opieki SA	2,784	151	159	
Budimex SA	188	28	45	
CD Projekt SA	961	48	45	
Dino Polska SA	742	57	102	
KGHM Polska Miedz SA	2,121	79	108	
LPP SA	16	46	93	
mBank SA	218	32	47	
PGE Polska Grupa Energetyczna SA	13,136	32	32	
Polski Koncern Naftowy Orlen SA	8,797	150	202	
Powszechna Kasa Oszczednosci Bank Polski SA	13,261	168	283	
Powszechny Zaklad Ubezpiezen SA	9,161	138	160	
Santander Bank Polska SA	542	42	99	
		1,130	1,477	0.9%
Qatar				
Barwa Real Estate Co.	31,213	37	32	
Commercial Bank QSC (The)	49,004	89	79	
Dukhan Bank	26,812	39	38	
Industries Qatar QSC	22,891	119	110	
Masraf Al Rayan	82,521	123	73	
Mesaieed Petrochemical Holding Co.	85,564	64	53	

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

CIBC Emerging Markets 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
Qatar				
Ooredoo QSC	11,843	32	45	
Qatar Electricity & Water Co.	6,440	48	38	
Qatar Fuel QSC	8,823	56	50	
Qatar Gas Transport Co. Ltd. (NAKILAT)	36,870	43	65	
Qatar International Islamic Bank	14,551	49	55	
Qatar Islamic Bank	26,822	175	188	
Qatar National Bank	69,896	427	385	
		1,301	1,211	0.8%
Russia				
Alrosa PJSC	41,680	75	—	
Gazprom PJSC	191,388	1,055	—	
Inter RAO UES PJSC, Class 'S'	590,812	55	—	
LUKOIL PJSC	6,722	474	—	
MMC Norilsk Nickel PJSC	102,400	224	—	
Mobile TeleSystems PJSC, ADR	7,268	114	—	
Moscow Exchange MICEX-RTS PJSC	23,925	55	—	
NovaTek PJSC, GDR	1,471	136	—	
Novolipetsk Steel PJSC	24,226	83	—	
Ozon Holdings PLC, ADR	659	41	—	
PhosAgro PJSC, GDR	2,197	42	—	
Polymetal International PLC	5,676	114	—	
Polyus Gold	551	119	—	
Rosneft Oil Co.	18,850	142	—	
Sberbank of Russia PJSC	174,519	566	—	
Severstal PJSC	3,386	64	—	
Surgutneftegas PJSC	115,531	98	—	
Surgutneftegas PJSC, Preferred	112,081	62	—	
Tatneft PJSC	22,898	115	—	
TKS Holding MKPAO JSC	1,935	177	—	
United Co. RUSAL International PJSC	48,042	57	—	
VTB Bank PJSC	52,389,477	38	—	
X5 Retail Group NV, GDR	1,977	71	—	
Yandex NV, Class 'A'	4,922	440	—	
		4,417	—	0.0%
Saudi Arabia				
ACWA Power Co.	2,201	197	284	
Ades Holding Co.	4,777	35	35	
Advanced Petrochemical Co.	1,865	35	26	
Al Rajhi Bank	29,729	485	886	
Alinma Bank	18,580	101	212	
Almarai Co. JSC	3,698	71	76	
Arab National Bank	13,650	82	101	
Arabian Internet and Communications Services Co.	352	31	37	
Bank Albilad	9,290	58	111	
Bank Al-Jazira	7,351	29	44	
Banque Saudi Fransi	8,956	103	116	
Bupa Arabia for Cooperative Insurance Co.	1,251	51	117	
Co. for Cooperative Insurance (The)	1,086	46	57	
Dallah Healthcare Co.	501	31	29	
Dar Al Arkan Real Estate Development Co.	7,827	24	34	
Dr. Sulaiman Al Habib Medical Services Group Co.	1,327	75	139	
Elm Co.	364	41	114	
Etihad Etisalat Co.	5,723	66	111	
Jarir Marketing Co.	8,606	50	40	
Mobile Telecommunications Co. of Saudi Arabia	6,446	30	28	
Mouwasat Medical Services Co.	1,450	43	64	
Nahdi Medical Co.	571	39	27	
Power and Water Utility Co. for Jubail and Yanbu	1,109	29	24	
Riyad Bank	22,297	162	212	
SABIC Agri-Nutrients Co.	3,538	113	146	
Sahara International Petrochemical Co.	5,315	32	56	
SAL Saudi Logistics Services	361	36	40	
Saudi Arabian Mining Co.	19,599	130	308	
Saudi Arabian Oil Co.	54,528	545	550	
Saudi Aramco Base Oil Co.	741	36	36	
Saudi Basic Industries Corp.	13,651	437	366	
Saudi British Bank	15,272	147	216	
Saudi Electricity Co.	12,640	80	76	
Saudi Industrial Investment Group	5,470	56	42	
Saudi Investment Bank (The)	8,965	54	42	
Saudi Kayan Petrochemical Co.	10,870	37	32	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Saudi National Bank (The)	44,594	462	602	
Saudi Research and Media Group	527	44	40	
Saudi Tadawul Group Holding Co.	710	52	65	
Saudi Telecom Co.	30,336	439	415	
Savola Group (The)	3,968	61	67	
Yanbu National Petrochemical Co.	4,034	75	54	
		4,750	6,077	3.9%
Singapore				
BOC Aviation Ltd.	3,048	33	30	
		33	30	0.0%
South Africa				
Absa Group Ltd.	12,885	204	154	
Anglo American Platinum Ltd.	1,005	65	45	
Aspen Pharmacare Holdings Ltd.	5,750	72	101	
Bid Corp. Ltd.	5,085	121	162	
Bidvest Group Ltd. (The)	4,278	58	92	
Capitec Bank Holdings Ltd.	1,325	159	263	
Clicks Group Ltd.	3,509	62	91	
Discovery Ltd.	8,203	90	83	
Exxaro Resources Ltd.	3,579	47	48	
FirstRand Ltd.	76,555	263	444	
Gold Fields Ltd.	13,547	111	277	
Harmony Gold Mining Co. Ltd.	8,459	52	107	
Impala Platinum Holdings Ltd.	13,797	143	94	
Kumba Iron Ore Ltd.	943	39	31	
MTN Group Ltd.	25,711	314	164	
Naspers Ltd.	2,679	258	720	
Nedbank Group Ltd.	6,660	135	129	
Northam Platinum Holdings Ltd.	5,225	92	50	
Old Mutual Ltd.	70,267	137	65	
OUTsurance Group Ltd.	12,336	33	43	
Pepkor Holdings Ltd.	29,520	51	42	
Remgro Ltd.	7,622	102	78	
Sanlam Ltd.	26,719	108	163	
Sasol Ltd.	8,714	238	91	
Shoprite Holdings Ltd.	7,620	92	163	
Sibanye Stillwater Ltd.	43,013	157	64	
Standard Bank Group Ltd.	20,325	229	324	
Vodacom Group Ltd.	9,450	94	69	
Woolworths Holdings Ltd.	14,240	97	66	
		3,623	4,223	2.7%
South Korea				
Alteogen Inc.	597	109	166	
Amorepacific Corp.	433	48	72	
Celltrion Inc.	2,315	297	399	
Celltrion Pharm Inc.	274	55	24	
CJ CheilJedang Corp.	122	57	47	
COSMO AM&T.	367	67	53	
Coway Co. Ltd.	811	39	51	
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	1,162	40	35	
DB Insurance Co. Ltd.	681	35	77	
Doosan Bobcat Inc.	820	27	42	
Doosan Enerbility Co. Ltd.	6,803	124	135	
Ecopro BM Co. Ltd.	742	79	134	
Ecopro Co. Ltd.	1,515	376	135	
Ecopro Materials Co. Ltd.	209	40	19	
ENCHEM Co. Ltd.	169	50	38	
GS Holdings Corp.	680	24	32	
Hana Financial Group Inc.	4,436	203	267	
Hanjin Kal Corp.	376	24	24	
Hankook Tire & Technology Co. Ltd.	1,127	50	50	
Hanmi Pharmaceutical Co. Ltd.	104	48	28	
Hanmi Semiconductor Co. Ltd.	647	40	109	
Hanwha Aerospace Co. Ltd.	537	60	133	
Hanwha Solutions Corp.	1,635	57	44	
HD Hyundai Co. Ltd.	643	60	47	
HLB Inc.	1,780	79	103	
HMM Co. Ltd.	3,659	181	71	
HYBE Co. Ltd.	316	73	63	
Hyundai Electric & Energy Systems Co. Ltd.	324	96	99	
Hyundai Engineering & Construction Co. Ltd.	1,141	69	36	
Hyundai Glovis Co. Ltd.	278	37	60	
Hyundai Heavy Industries Co. Ltd.	324	40	50	
Hyundai Mobis Co. Ltd.	923	152	229	
Hyundai Motor Co. Ltd.	2,086	247	609	
Hyundai Motor Co. Ltd., Preferred	336	35	60	

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

CIBC Emerging Markets 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
Hyundai Motor Co. Ltd., Second-Preferred	548	60	99	
Hyundai Steel Co.	1,270	65	37	
Industrial Bank of Korea	4,234	45	59	
Kakao Corp.	4,725	212	189	
KakaoBank Corp.	2,532	135	51	
KB Financial Group Inc.	5,816	367	453	
Kia Corp.	3,965	140	508	
Korea Aerospace Industries Ltd.	1,082	85	57	
Korea Electric Power Corp.	3,896	129	75	
Korea Investment Holdings Co. Ltd.	612	61	42	
Korea Shipbuilding & Offshore Engineering Co. Ltd.	644	162	101	
Korea Zinc Co. Ltd.	126	45	64	
Korean Air Co. Ltd.	2,723	91	63	
Krafton Inc.	440	195	122	
KT Corp.	464	15	17	
KT&G Corp.	1,522	115	133	
Kum Yang Co. Ltd.	528	70	45	
Kumho Petrochemical Co., Ltd.	236	47	34	
L&F Co. Ltd.	385	92	51	
LG Chem Ltd.	749	216	255	
LG Chem Ltd., Preferred	113	32	27	
LG Corp.	1,432	109	114	
LG Display Co. Ltd.	4,650	113	53	
LG Electronics Inc.	1,614	166	177	
LG Energy Solution Ltd.	710	362	229	
LG Household & Health Care Ltd.	139	57	48	
LG Innotek Co. Ltd.	211	44	57	
LG Uplus Corp.	3,132	45	31	
Lotte Chemical Corp.	280	60	32	
Meritz Financial Holdings Co. Ltd.	1,542	56	121	
Mirae Asset Securities Co. Ltd.	3,544	40	26	
NAVER Corp.	1,971	199	324	
NCsoft Corp.	212	48	38	
Netmarble Corp.	377	45	20	
NH Investment & Securities Co. Ltd.	2,185	30	27	
Orion Corp. of Republic of Korea	348	35	32	
Posco Chemical Co. Ltd.	470	81	120	
POSCO DAEWOO Corp.	773	24	50	
POSCO Holdings Inc.	1,090	476	390	
POSCO ICT Co. Ltd.	778	47	29	
Samsung Biologics Co. Ltd.	269	92	194	
Samsung C&T Corp.	1,267	218	178	
Samsung Electro-Mechanics Co. Ltd.	850	76	133	
Samsung Electronics Co. Ltd.	71,749	2,130	5,777	
Samsung Electronics Co. Ltd., Preferred	12,486	299	784	
Samsung Engineering Co. Ltd.	2,319	54	55	
Samsung Fire & Marine Insurance	467	102	180	
Samsung Heavy Industries Co. Ltd.	10,014	96	93	
Samsung Life Insurance Co. Ltd.	1,213	111	106	
Samsung SDI Co. Ltd.	834	197	291	
Samsung SDS Co. Ltd.	587	167	86	
Shinhan Financial Group Co. Ltd.	6,613	312	315	
SK Biopharmaceuticals Co. Ltd.	459	66	35	
SK Bioscience Co. Ltd.	408	109	21	
SK Hynix Inc.	8,203	380	1,905	
SK IE Technology Co. Ltd.	408	71	18	
SK Inc.	555	144	87	
SK Innovation Co. Ltd.	916	106	105	
SK Square Co. Ltd.	1,476	120	146	
SK Telecom Co. Ltd.	800	44	41	
SKC Co. Ltd.	281	40	47	
S-Oil Corp.	666	51	44	
Woori Financial Group Inc.	9,127	153	133	
Yuhan Corp.	833	34	67	
		12,606	18,782	11.9%
Taiwan				
Accton Technology Corp.	7,651	87	178	
Acer Inc.	43,943	43	87	
Advantech Co. Ltd.	7,160	55	111	
Alchip Technologies Ltd.	1,127	154	116	
ASE Technology Holding Co. Ltd.	46,533	107	330	
Asia Cement Corp.	34,092	52	63	
Asia Vital Components Co. Ltd.	4,894	159	158	
Asustek Computer Inc.	10,708	135	224	
AU Optronics Corp.	99,323	134	74	
Catcher Technology Co. Ltd.	8,776	55	86	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Cathay Financial Holding Co. Ltd.	144,709	253	359	
Chailease Holding Co. Ltd.	23,278	105	150	
Chang Hwa Commercial Bank	79,987	37	62	
Cheng Shin Rubber Industry Co. Ltd.	28,464	49	59	
China Airlines	42,317	48	42	
China Development Financial Holding Corp.	242,717	107	154	
China Steel Corp.	179,101	206	174	
Chunghwa Telecom Co. Ltd.	57,688	190	306	
Compal Electronics Inc.	63,541	67	93	
CTBC Financial Holding Co. Ltd.	268,028	172	428	
Delta Electronics Inc.	29,566	193	482	
E Ink Holdings Inc.	12,988	93	138	
E.Sun Financial Holding Co. Ltd.	213,954	94	258	
Eclat Textile Co. Ltd.	2,638	41	59	
eMemory Technology Inc.	962	94	103	
EVA Airways Corp.	39,510	58	63	
Evergreen Marine Corp.	15,417	53	125	
Far Eastern New Century Corp.	43,539	47	65	
Far EasTone Telecommunications Co. Ltd.	26,814	68	95	
Feng Tay Enterprise Co. Ltd.	7,948	57	52	
First Financial Holding Co. Ltd.	165,366	98	196	
Formosa Chemicals & Fibre Corp.	53,371	153	113	
Formosa Petrochemical Corp.	16,906	50	46	
Formosa Plastics Corp.	57,966	166	140	
Fortune Electric Co. Ltd.	1,764	53	70	
Fubon Financial Holding Co. Ltd.	118,514	158	396	
Gigabyte Technology Co. Ltd.	7,718	111	99	
Global Unichip Corp.	1,423	92	96	
Globalwafers Co. Ltd.	3,309	52	75	
Hon Hai Precision Industry Co. Ltd.	189,354	686	1,706	
Hotai Motor Co. Ltd.	4,650	89	122	
Hua Nan Financial Holdings Co. Ltd.	134,583	68	150	
Innolux Corp.	130,894	177	79	
Inventec Co. Ltd.	40,834	49	96	
Largan Precision Co. Ltd.	1,519	59	175	
Lite-On Technology Corp.	30,355	56	135	
MediaTek Inc.	23,063	446	1,359	
Mega Financial Holding Co. Ltd.	174,851	150	298	
Micro-Star International Co. Inc.	10,898	56	82	
Nan Ya Plastics Corp.	72,217	189	150	
Nanya Technology Corp.	18,327	49	54	
Nien Made Enterprise Co. Ltd.	2,574	33	42	
Novatek Microelectronics Corp. Ltd.	8,773	53	224	
Pegatron Corp.	30,326	60	133	
PharmaEssentia Corp.	3,478	78	82	
Pou Chen Corp.	32,346	38	48	
President Chain Store Corp.	8,677	52	100	
Quanta Computer Inc.	41,035	106	537	
Realtek Semiconductor Corp.	7,394	62	170	
Ruentex Development Co. Ltd.	22,895	21	42	
Shanghai Commercial & Savings Bank Ltd. (The)	58,401	120	113	
Shin Kong Financial Holding Co. Ltd.	199,792	81	83	
SinoPac Financial Holdings Co.	159,657	68	171	
Synnex Technology International Corp.	18,500	39	57	
Taihsin Financial Holdings Co. Ltd.	170,423	62	135	
Taiwan Business Bank	91,427	51	70	
Taiwan Cement Corp.	103,141	121	149	
Taiwan Cooperative Financial Holding	156,267	86	171	
Taiwan High Speed Rail Corp.	28,831	38	37	
Taiwan Mobile Co. Ltd.	27,688	86	125	
Taiwan Semiconductor Manufacturing Co. Ltd.	370,146	2,977	15,003	
Unimicron Technology Corp.	20,831	98	158	
Uni-President Enterprises Corp.	73,298	111	251	
United Microelectronics Corp.	171,144	165	405	
Vanguard International Semiconductor Corp.	13,193	38	72	
Voltron Power Technology Corp.	974	71	79	
Walsin Lihwa Corp.	41,301	85	62	
Wan Hai Lines Ltd.	10,268	55	38	
Winbond Electronics Corp.	45,881	33	50	
Wistron Corp.	39,607	123	176	
WiWynn Corp.	1,459	65	162	
WPG Holdings Co. Ltd.	24,208	47	92	
Yageo Corp.	5,137	107	158	
Yang Ming Marine Transport	25,555	113	80	
Yuantai Financial Holding Co. Ltd.	154,062	96	208	

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

CIBC Emerging Markets 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
Zhen Ding Technology Holding Ltd.	9,703	56	53	
		11,515	29,867	18.9%
Thailand				
Advanced Info Service PCL, Registered	18,035	82	140	
Airports of Thailand PCL	64,971	101	140	
Asset World Corp. PCL	117,092	24	15	
Bangkok Dusit Medical Services PCL	168,645	146	168	
Bangkok Expressway and Metro PCL	115,860	41	33	
Bumrungrad Hospital PCL	9,037	57	83	
Central Pattana PCL	30,617	58	63	
Central Retail Corp. PCL	27,428	41	31	
Charoen Pokphand Foods PCL	57,397	57	49	
CP ALL PCL	88,519	154	181	
CP Axtra PCL	30,970	49	31	
Delta Electronics (Thailand) PCL	47,275	114	146	
Energy Absolute PCL	24,823	70	10	
Global Power Synergy Co. Ltd.	10,317	35	15	
Gulf Energy Development PCL	43,380	69	65	
Home Product Center PCL	86,613	52	30	
Indorama Ventures PCL	24,652	40	18	
Intouch Holdings PCL, Class 'F'	14,583	36	39	
Kasikornbank PCL (Foreign)	8,669	48	41	
Krung Thai Bank PCL	51,137	27	33	
Krungthai Card PCL	14,772	46	22	
Minor International PCL	49,138	55	55	
PTT Exploration and Production PCL	21,064	105	119	
PTT Global Chemical PCL	33,340	70	38	
PTT Oil & Retail Business PCL	43,907	50	26	
PTT PCL	151,554	149	183	
SCB X PCL	26,158	97	100	
SCG Packaging PCL	18,849	40	24	
Siam Cement PCL (The)	11,824	181	99	
Thai Oil PCL	17,982	42	35	
TMB Bank PCL	358,126	23	23	
True Corp. PCL	153,293	37	50	
		2,196	2,105	1.3%
Turkiye				
Akbank TAS	47,299	166	127	
Aselsan Elektronik Sanayi ve Ticaret AS	20,022	31	49	
BIM Birlesik Magazalar AS	6,903	56	158	
Coca-Cola Icecek AS	1,076	30	37	
Eregli Demir ve Celik Fabrikalari TAS	20,490	53	46	
Ford Otomotiv Sanayi AS	1,028	17	49	
Haci Omer Sabanci Holding AS	15,088	26	61	
KOC Holding AS	11,533	63	110	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Pegasus Hava Tasimaciligi AS	3,294	25	31	
Sasa Polyester Sanayi AS	19,386	73	36	
Tofas Turk Otomobil Fabrikasi AS	1,830	26	26	
Turk Hava Yollari Anonim Ortakligi	8,368	41	108	
Turkcell Iletisim Hizmetleri AS	18,343	98	77	
Turkiye Is Bankasi AS, Series 'C'	132,647	32	88	
Turkiye Petrol Rafinerileri AS	14,605	47	101	
Turkiye Sise ve Cam Fabrikalari AS (Sisecam)	20,386	28	43	
Yapi ve Kredi Bankasi AS	48,398	42	68	
		854	1,215	0.8%
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	44,410	98	132	
Abu Dhabi Islamic Bank PJSC	22,035	44	95	
Abu Dhabi National Oil Co. for Distribution PJSC	46,215	68	58	
Agility Global PLC	46,998	3	21	
Aldar Properties PJSC	58,436	70	136	
Americana Restaurants International PLC	36,985	57	44	
Dubai Islamic Bank	43,930	86	94	
Emaar Properties PJSC	100,548	230	307	
Emirates NBD PJSC	28,742	112	177	
Emirates Telecommunications Group Co. PJSC	52,763	429	316	
First Abu Dhabi Bank PJSC	67,026	339	311	
Multiply Group	57,370	101	44	
		1,637	1,735	1.1%
United Kingdom				
Anglogold Ashanti PLC	6,363	267	219	
		267	219	0.1%
United States				
BeiGene Ltd.	10,341	261	154	
iShares MSCI Emerging Markets ETF	55,556	3,187	3,239	
Legend Biotech Corp., ADR	1,100	78	67	
Southern Copper Corp.	1,305	120	193	
Yum China Holdings Inc.	6,167	296	260	
		3,942	3,913	2.5%
TOTAL INTERNATIONAL EQUITIES		123,575	158,397	100.3%
TOTAL EQUITIES		123,575	158,397	100.3%
Less: Transaction costs included in average cost				
		(93)		
TOTAL INVESTMENTS		123,482	158,397	100.3%
Margin			29	0.0%
Other Assets, less Liabilities			(511)	(0.3)%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			157,915	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.

Financial Instrument Risks

Investment Objective: CIBC Emerging Markets 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 Emerging Markets Index, which is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market in Asia, Latin America, Europe, Africa, and the Middle East.

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

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.

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".

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

CIBC Emerging Markets Index Fund

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	
Brazil	5.7
Chile	0.5
China	23.9
Colombia	0.1
Czech Republic	0.2
Egypt	0.1
Greece	0.5
Hong Kong	1.4
Hungary	0.3
India	16.3
Indonesia	1.8
Kuwait	0.7
Malaysia	1.3
Mexico	2.7
Peru	0.2
Philippines	0.6
Poland	0.9
Qatar	0.9
Saudi Arabia	4.1
South Africa	2.8
South Korea	12.6
Taiwan	15.4
Thailand	1.7
Turkiye	0.6
United Arab Emirates	1.2
United Kingdom	0.1
United States	3.0
Short-Term Investments	0.2
Other Assets, less Liabilities	0.2
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'	–	0.2
Total	–	0.2

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
TWD	30,140	19.1
HKD	29,700	18.8
INR	29,695	18.8
KRW	18,826	11.9
USD	13,251	8.4
BRL	6,710	4.2
SAR	6,081	3.9
ZAR	4,600	2.9
MXN	3,365	2.1

As at June 30, 2024 (cont'd)

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
IDR	2,441	1.5
THB	2,105	1.3
MYR	2,100	1.3
AED	1,736	1.1
PLN	1,478	0.9
TRY	1,216	0.8
QAR	1,213	0.8
KWD	1,101	0.7
PHP	818	0.5
EUR	766	0.5

* 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
HKD	26,848	19.1
INR	22,959	16.3
TWD	21,935	15.6
KRW	17,793	12.7
USD	13,045	9.3
BRL	8,116	5.8
SAR	5,706	4.1
ZAR	4,201	3.0
MXN	3,766	2.7
IDR	2,592	1.8
THB	2,457	1.7
MYR	1,833	1.3
AED	1,723	1.2
PLN	1,340	1.0
QAR	1,224	0.9
KWD	1,063	0.8
PHP	863	0.6
TRY	846	0.6
CLP	700	0.5
EUR	664	0.5

* 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)	1,590	1,406

Interest Rate Risk

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

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

Remaining Term-to-Maturity	June 30, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	–	1
Total	–	1

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.

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

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.

<i>Benchmark(s)</i>	<i>Impact on Net Assets (\$000s)</i>	
	<i>June 30, 2024</i>	<i>December 31, 2023</i>
MSCI Emerging Markets Index	1,592	1,438

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

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
Financial Assets				
Equities	25,568	132,829	—	158,397
Total Financial Assets	25,568	132,829	—	158,397

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2023

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
Financial Assets				
Fixed Income Securities	—	1	—	1
Short-Term Investments	—	250	—	250
Equities	26,919	113,191	—	140,110
Derivative assets	9	—	—	9
Total Financial Assets	26,928	113,442	—	140,370

(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.

	<i>June 30, 2024</i>	<i>December 31, 2023</i>
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	—	71

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

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

Reconciliation of financial asset and liability movement - Level 3

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

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.

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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.

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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.

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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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