

Annual Financial Statements

for the financial year ended December 31, 2023

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

As at December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 37,013	\$ 39,999
Cash including foreign currency holdings, at fair value	65	123
Dividends receivable	58	77
Receivable for portfolio securities sold	83	–
Receivable for units issued	2	2
Total Assets	37,221	40,201
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	42	–
Payable for units redeemed	–	1
Other accrued expenses	–	1
Total Liabilities	42	2
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 37,179	\$ 40,199
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 22,524	\$ 24,896
Premium Class	\$ 8,171	\$ 8,433
Class F	\$ 3,007	\$ 3,092
Class F-Premium	\$ 3,405	\$ 3,616
Class O	\$ 72	\$ 162
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 12.12	\$ 11.56
Premium Class	\$ 16.63	\$ 15.88
Class F	\$ 9.38	\$ 8.95
Class F-Premium	\$ 11.57	\$ 11.05
Class O	\$ 11.67	\$ 11.15

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at December 31, 2023 and 2022.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2023	1,413	1,498
December 31, 2022	2,024	2,192

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2023	–	1,498	–	–
December 31, 2022	–	2,192	–	–

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	September 26, 2000
Premium Class	January 13, 2012
Class F	July 6, 2020
Class F-Premium	October 30, 2015
Class O	August 31, 2015

CIBC Asia Pacific Index Fund

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

For the periods ended December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
Net Gain (loss) on Financial Instruments		
Dividend revenue	\$ 1,246	\$ 1,364
Derivative income (loss)	(4)	-
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	469	(1,201)
Net realized gain (loss) on foreign currency (notes 2f and g)	(6)	1
Net change in unrealized appreciation (depreciation) of investments and derivatives	1,489	(6,133)
Net Gain (loss) on Financial Instruments	3,194	(5,969)
Other Income		
Foreign exchange gain (loss) on cash	(1)	-
Securities lending revenue ±	13	19
	12	19
Expenses (note 6)		
Management fees ±±	453	463
Fixed administration fees ±±±	36	17
Audit fees	-	6
Custodial fees	-	99
Independent review committee fees	-	-
Regulatory fees	-	20
Transaction costs ±±±±	16	5
Unitholder reporting costs	-	135
Withholding taxes (note 7)	130	145
	635	890
Expenses waived/absorbed by the Manager	(90)	(323)
	545	567
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	2,661	(6,517)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 1,590	\$ (4,262)
Premium Class	\$ 597	\$ (1,767)
Class F	\$ 212	\$ (187)
Class F-Premium	\$ 252	\$ (254)
Class O	\$ 10	\$ (47)
Average Number of Units Outstanding for the period per Class		
Class A	2,040	2,212
Premium Class	521	602
Class F	328	268
Class F-Premium	313	260
Class O	12	23
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.78	\$ (1.92)
Premium Class	\$ 1.15	\$ (2.94)
Class F	\$ 0.63	\$ (0.70)
Class F-Premium	\$ 0.80	\$ (0.98)
Class O	\$ 0.84	\$ (2.02)

± Securities Lending Revenue (note 2k)

	December 31, 2023		December 31, 2022	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 17	100.0	\$ 27	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	-	-	(2)	(7.4)
Agent fees - Bank of New York Mellon Corp. (The)	(4)	(23.5)	(6)	(22.2)
Securities lending revenue	\$ 13	76.5	\$ 19	70.4

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

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 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)

	2023	2022
Brokerage commissions and other fees (\$000s)		
Total Paid	9	3
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.	-	-

Administrative and Other Fund Operating Expenses (note 9)

	2023	2022
(\$000s)	-	30

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended December 31, 2023 and 2022 were as follows:

	2023	2022
(\$000s)	4	21

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

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

For the periods ended December 31, 2023 and 2022 (note 1)

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 1,590	\$ (4,262)	\$ 597	\$ (1,767)	\$ 212	\$ (187)	\$ 252	\$ (254)
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(384)	(443)	(192)	(192)	(64)	(75)	(85)	(98)
	(384)	(443)	(192)	(192)	(64)	(75)	(85)	(98)
Redeemable Unit Transactions								
Amount received from the issuance of units	1,755	3,264	851	360	437	3,740	337	3,623
Amount received from reinvestment of distributions	384	442	187	187	59	70	60	74
Amount paid on redemptions of units	(5,717)	(7,437)	(1,705)	(5,718)	(729)	(456)	(775)	(456)
	(3,578)	(3,731)	(667)	(5,171)	(233)	3,354	(378)	3,241
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,372)	(8,436)	(262)	(7,130)	(85)	3,092	(211)	2,889
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	24,896	33,332	8,433	15,563	3,092	–	3,616	727
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 22,524	\$ 24,896	\$ 8,171	\$ 8,433	\$ 3,007	\$ 3,092	\$ 3,405	\$ 3,616

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2023 and 2022

Balance - beginning of period	2,154	2,453	531	834	345	–	327	56
Redeemable units issued	145	271	51	21	47	388	29	305
Redeemable units issued on reinvestments	32	38	11	12	7	8	6	7
	2,331	2,762	593	867	399	396	362	368
Redeemable units redeemed	(473)	(608)	(102)	(336)	(78)	(51)	(68)	(41)
Balance - end of period	1,858	2,154	491	531	321	345	294	327

Class O Units

	December 31, 2023	December 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 10	\$ (47)
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(2)	(6)
	(2)	(6)
Redeemable Unit Transactions		
Amount received from the issuance of units	2	95
Amount received from reinvestment of distributions	2	6
Amount paid on redemptions of units	(102)	(227)
	(98)	(126)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(90)	(179)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	162	341
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 72	\$ 162

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2023 and 2022

Balance - beginning of period	15	26
Redeemable units issued	–	8
Redeemable units issued on reinvestments	–	–
	15	34
Redeemable units redeemed	(9)	(19)
Balance - end of period	6	15

‡ 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
1,578	–

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

Statements of Cash Flows
(in 000s)

For the periods ended December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 2,661	\$ (6,517)
Adjustments for:		
Foreign exchange loss (gain) on cash	1	–
Net realized (gain) loss on sale of investments and derivatives	(469)	1,201
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,489)	6,133
Purchase of investments	(8,388)	(3,198)
Proceeds from the sale of investments	13,291	5,467
Dividends receivable	19	(6)
Other receivables	–	1
Other accrued expenses and liabilities	(1)	–
	5,625	3,081
Cash Flows from Financing Activities		
Amount received from the issuance of units	3,382	11,132
Amount paid on redemptions of units	(9,029)	(14,305)
Distributions paid to unitholders	(35)	(35)
	(5,682)	(3,208)
Increase (Decrease) in Cash during the Period	(57)	(127)
Foreign exchange loss (gain) on cash	(1)	–
Cash (Bank Overdraft) at Beginning of Period	123	250
Cash (Bank Overdraft) at End of Period	\$ 65	\$ 123
Dividends received, net of withholding taxes	\$ 1,135	\$ 1,213

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

CIBC Asia Pacific Index Fund

Schedule of Investment Portfolio As at December 31, 2023

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
Ampol Ltd.	662	21	22	
APA Group	3,648	32	28	
Aristocrat Leisure Ltd.	1,659	33	61	
ASX Ltd.	538	26	31	
Aurizon Holdings Ltd.	5,164	22	18	
Australia and New Zealand Banking Group Ltd.	8,546	220	200	
BHP Group Ltd.	14,414	450	652	
Bluescope Steel Ltd.	1,285	18	27	
Brambles Ltd.	3,951	38	48	
carsales.com Ltd.	1,018	25	29	
Cochlear Ltd.	183	32	49	
Coles Group Ltd.	3,806	49	55	
Commonwealth Bank of Australia	4,766	296	481	
Computershare Ltd.	1,509	21	33	
CSL Ltd.	1,373	141	355	
Dexus	3,025	30	21	
Ebos Group Ltd.	447	17	13	
Endeavour Group Ltd.	4,074	26	19	
Fortescue Metals Group Ltd.	4,815	37	126	
Goodman Group	4,860	42	111	
GPT Group	5,413	24	23	
IDP Education Ltd.	751	22	14	
IGO Ltd.	1,860	26	15	
Insurance Australia Group Ltd.	6,850	37	35	
iShares MSCI Australia ETF	1,038	32	33	
Lottery Corp. Ltd. (The)	6,174	21	27	
Macquarie Group Ltd.	1,045	95	173	
Medibank Private Ltd.	7,669	23	25	
Mineral Resources Ltd.	499	21	31	
Mirvac Group	10,965	23	21	
National Australia Bank Ltd.	8,898	229	246	
Northern Star Resources Ltd.	3,268	37	40	
Orica Ltd.	1,295	24	19	
Origin Energy Ltd.	4,916	37	38	
Pilbara Minerals Ltd.	8,130	33	29	
Qantas Airways Ltd.	2,585	12	13	
QBE Insurance Group Ltd.	4,248	56	57	
Ramsay Health Care Ltd.	510	31	24	
REA Group Ltd.	146	14	24	
Reece Australia Ltd.	643	12	13	
Rio Tinto Ltd.	1,055	58	129	
Santos Ltd.	9,235	48	64	
Scentre Group	14,427	48	39	
Seek Ltd.	1,013	18	24	
Sonic Healthcare Ltd.	1,263	30	37	
South32 Ltd.	13,225	24	40	
Stockland	6,632	26	27	
Suncorp Group Ltd.	3,558	43	45	
Telstra Corp. Ltd.	11,558	38	41	
Transurban Group	8,780	98	109	
Treasury Wine Estates Ltd.	2,269	23	22	
Vicinity Centres	10,810	27	20	
Washington H. Soul Pattinson & Co. Ltd.	667	19	20	
Wesfarmers Ltd.	3,226	124	166	
Westpac Banking Corp.	9,979	234	206	
Wisetech Global Ltd.	468	13	32	
Woodside Energy Group Ltd.	5,399	167	151	
Woolworths Group Ltd.	3,473	133	117	
		3,556	4,568	12.3%
China				
360 DigiTech Inc., ADR	321	10	7	
3SBio Inc.	5,201	11	7	
AAC Technologies Holdings Inc.	2,045	19	8	
Agricultural Bank of China Ltd.	78,673	45	40	
Air China Ltd., Class 'H'	5,191	5	4	
Airtac International Group	399	9	17	
Akeso Inc.	1,463	10	12	
Alibaba Group Holding Ltd.	46,351	1,123	592	
Aluminum Corporation of China Ltd., Class 'H'	11,216	6	7	
Anhui Conch Cement Co. Ltd., Class 'H'	3,674	21	11	
Anhui Gujing Distillery Co. Ltd., Class 'B'	308	5	6	
Anta Sports Products Ltd.	3,596	27	46	
Autohome Inc., ADR	192	17	7	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
AviChina Industry & Technology Co. Ltd., Class 'H'	7,321	5	4	
Baidu Inc.	6,413	147	126	
Bank of China Ltd., Class 'H'	224,159	123	113	
Bank of Communications Co. Ltd., Class 'H'	25,659	22	21	
Bilibili Inc., Class 'Z'	523	15	8	
BYD Co. Ltd., Class 'H'	2,943	42	108	
BYD Electronic (International) Co. Ltd.	2,276	6	14	
CGN Power Co. Ltd.	30,660	9	11	
China Cinda Asset Management Co. Ltd.	25,653	10	3	
China Citic Bank, Class 'H'	26,095	25	16	
China Coal Energy Co., Class 'H'	5,840	4	7	
China Communications Services Corp. Ltd., Class 'H'	8,092	7	4	
China Construction Bank Corp., Class 'H'	273,476	269	216	
China Everbright Bank Co. Ltd., Class 'H'	9,756	5	4	
China Feihe Ltd.	10,987	37	8	
China Galaxy Securities Co.	10,389	7	7	
China Hongqiao Group Ltd.	6,769	10	7	
China International Capital Corp. Ltd.	4,478	12	9	
China Life Insurance Co. Ltd., Class 'H'	21,145	76	36	
China Literature Ltd.	1,165	11	6	
China Longyuan Power Group Corp.	9,499	17	10	
China Medical System Holdings Ltd.	3,836	7	9	
China Merchants Bank Co. Ltd., Class 'H'	11,159	44	51	
China Minsheng Banking Corp. Ltd., Class 'H'	18,928	21	9	
China Molybdenum Co. Ltd., Class 'H'	11,221	5	8	
China National Building Material Co. Ltd., Class 'H'	11,018	16	6	
China Oilfield Services Ltd., Class 'H'	5,151	6	7	
China Pacific Insurance (Group) Co. Ltd., Class 'H'	7,546	33	20	
China Petroleum & Chemical Corp., Class 'H'	70,378	65	49	
China Railway Group Ltd., Class 'H'	12,473	11	7	
China Resources Mixc Lifestyle Services Ltd.	1,932	13	9	
China Resources Pharmaceutical Group Ltd.	4,669	5	4	
China Shenhua Energy Co. Ltd.	9,605	30	44	
China Southern Airlines Co. Ltd., Class 'H'	5,826	5	3	
China Tourism Group Duty Free Corp. Ltd., Class 'H'	314	9	4	
China Tower Corp. Ltd., Class 'H'	126,066	33	18	
China Vanke Co. Ltd.	6,274	23	8	
Chinasoft International Ltd.	7,496	16	8	
CITIC Ltd.	16,673	35	22	
CITIC Securities Co. Ltd., Class 'H'	5,176	14	14	
COSCO SHIPPING Energy Transportation Co. Ltd., Class 'H'	4,107	5	5	
COSCO SHIPPING Holdings Co. Ltd., Class 'H'	8,587	4	11	
Country Garden Holdings Co. Ltd.	35,816	45	5	
Country Garden Services Holdings Co. Ltd.	6,179	40	7	
CRRC Corp. Ltd., Class 'H'	13,536	8	8	
CSPC Pharmaceutical Group Ltd.	25,388	24	31	
Daqo New Energy Corp., ADR	146	16	5	
Dongfeng Motor Corp. Ltd., Class 'H'	7,234	11	5	
ENN Energy Holdings Ltd.	2,285	22	22	
Flat Glass Group Co. Ltd., Class 'H'	1,348	5	3	
Foshan Haitian Flavouring & Food Co. Ltd.	160	3	1	
Fosun International	7,409	18	6	
Fuyao Glass Industry Group Co. Ltd.	1,726	7	11	
Ganfeng Lithium Co. Ltd., Class 'H'	1,147	10	6	
GDS Holdings Ltd.	2,686	6	4	
Genscript Biotech Corp.	3,316	11	11	
GF Securities Co. Ltd.	3,328	5	5	
Great Wall Motor Co. Ltd., Class 'H'	6,543	11	11	
Greentown China Holdings Ltd.	2,942	5	4	
Guangzhou Automobile Group Co. Ltd., Class 'H'	8,372	15	5	
Haidilao International Holding Ltd.	4,718	29	12	
Haier Smart Home Co. Ltd.	6,856	30	26	
Haitian International Holdings Ltd.	1,816	8	6	
Haitong Securities Co. Ltd., Class 'H'	8,073	15	6	
Hansoh Pharmaceutical Group Co. Ltd.	3,375	22	9	

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

CIBC Asia Pacific Index Fund

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Hengan International Group Co. Ltd.	1,818	22	9	
Hua Hong Semiconductor Ltd.	1,739	12	6	
Huaneng Power International Inc., Class 'H'	11,854	5	8	
Huatai Securities Co. Ltd., Class 'H'	3,667	9	6	
Huazhu Group Ltd., ADR	584	33	26	
Hygeia Healthcare Holdings Co.	988	10	6	
Industrial and Commercial Bank of China, Class 'H'	185,116	148	120	
Inner Mongolia Yitai Coal Co. Ltd.	2,900	6	6	
Innovent Biologics Inc.	3,440	35	25	
iQIYI Inc., ADR	1,262	22	8	
iShares MSCI China A ETF	31,882	1,691	1,092	
iShares MSCI China ETF	929	58	50	
JD Health International Inc.	3,061	43	20	
JD Logistics Inc.	5,477	12	9	
JD.com Inc., Class 'A'	6,653	288	127	
Jiangsu Expressway Co. Ltd., Class 'H'	4,109	6	5	
Jiangxi Copper Co. Ltd., Series 'H'	3,157	8	6	
JOYY Inc., ADR	111	13	6	
Kanzhun Ltd., ADR	617	16	14	
KE Holdings Inc., ADR	1,880	87	40	
Kingdee International Software Group Co. Ltd.	7,830	16	15	
Kingsoft Corp. Ltd.	2,867	15	12	
Koolearn Technology Holding Ltd.	1,322	9	6	
Kuaishou Technology	6,547	103	59	
Lenovo Group Ltd.	20,694	19	38	
Li Auto Inc.	3,264	49	81	
Li Ning Co. Ltd.	6,968	40	25	
Longfor Group Holdings Ltd.	5,661	22	12	
Lufax Holding Ltd., ADR	409	13	2	
Meituan, Class 'B'	14,433	468	201	
Microport Scientific Corp.	2,346	17	3	
MINISO Group Holding Ltd.	269	2	2	
Mint Group Ltd.	2,148	14	6	
NetEase Inc.	5,502	152	132	
New China Life Insurance Co. Ltd.	2,571	17	7	
New Oriental Education & Technology Group Inc.	4,226	15	41	
NIO Inc., ADR	3,908	132	47	
Nongfu Spring Co. Ltd.	5,726	42	44	
PDD Holdings Inc.	1,700	238	330	
People's Insurance Co. (Group) of China Ltd.	24,169	15	10	
PetroChina Co. Ltd., Class 'H'	60,001	57	53	
PICC Property and Casualty Co. Ltd., Class 'H'	19,621	35	31	
Ping An Healthcare and Technology Co. Ltd.	1,344	24	4	
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	19,061	172	114	
Pop Mart International Group Ltd.	1,346	7	5	
Postal Savings Bank of China Co. Ltd.	22,755	20	14	
Sany Heavy Equipment International Holdings Co. Ltd.	3,702	5	5	
Shandong Gold Mining Co. Ltd.	1,924	6	5	
Shandong Weigao Group Medical Polymer Co. Ltd., Class 'H'	7,233	20	9	
Shanghai Baosight Software Co. Ltd., Class 'B'	1,702	7	5	
Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	1,679	9	5	
Shanghai Pharmaceuticals Holding Co. Ltd.	2,217	7	4	
Shenzhou International Group	2,409	33	33	
Silergy Corp.	928	22	20	
Sinopharm Group Co.	3,816	19	13	
Sinostruk (Hong Kong) Ltd.	1,947	5	5	
Smooere International Holdings Ltd.	5,979	53	7	
Sunny Optical Technology Group Co. Ltd.	2,054	40	25	
TAL Education Group, ADR	1,252	59	21	
Tencent Holdings Ltd.	18,966	721	949	
Tencent Music Entertainment, ADR	2,135	38	25	
Tingyi (Cayman Islands) Holding Corp.	5,608	12	9	
Tongcheng Travel Holdings Ltd.	3,526	9	9	
Topsports International Holdings Ltd.	5,300	10	5	
Travelsky Technology Ltd., Class 'H'	2,652	8	6	
Trip.com Group Ltd.	1,561	68	74	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Tsingtao Brewery Co. Ltd.	1,773	19	16	
Uni-President China Holdings Ltd.	4,383	6	4	
Vipshop Holdings Ltd., ADR	1,024	20	24	
Want Want China Holdings Ltd.	14,431	16	12	
Weibo Corp., ADR	230	10	3	
Weichai Power Co. Ltd., Class 'H'	5,526	10	12	
WuXi AppTec Co. Ltd.	1,049	16	14	
WuXi Biologics (Cayman) Inc.	10,789	92	54	
Xiaomi Corp., Class 'B'	43,293	133	115	
Xinyi Solar Holdings Ltd.	14,454	19	11	
Xpeng Inc.	2,753	24	27	
Xtep International Holdings Ltd.	3,807	7	3	
Yadea Group Holdings Ltd.	3,486	10	8	
Yankuang Energy Group Co. Ltd., Class 'H'	6,484	5	16	
Zai Lab Ltd.	2,649	9	9	
Zhaojin Mining Industry Co. Ltd., Series 'H'	3,346	4	6	
Zhejiang Expressway Co. Ltd., Class 'H'	4,828	5	4	
Zhejiang Leapmotor Technologies Ltd.	1,428	10	9	
ZhongAn Online P&C Insurance Co. Ltd.	2,018	10	6	
Zhongsheng Group Holdings Ltd.	2,379	15	8	
Zhuzhou CRRC Times Electric Co. Ltd.	1,401	8	5	
Zijin Mining Group Co. Ltd.	15,379	11	33	
ZTE Corp.	2,341	9	7	
ZTO Express (Cayman) Inc., ADR	1,229	54	35	
		8,843	6,585	17.7%
Hong Kong				
AIA Group Ltd.	32,642	259	376	
Alibaba Health Information Technology Ltd.	15,394	23	11	
Beijing Enterprises Holdings Ltd.	1,434	11	7	
Beijing Enterprises Water Group Ltd.	11,429	10	3	
BOC Hong Kong (Holdings) Ltd.	10,399	36	37	
Bosideng International Holdings Ltd.	10,842	7	7	
Brilliance China Automotive Holdings Ltd.	8,608	6	6	
Budweiser Brewing Co. APAC Ltd.	4,911	21	12	
C&D International Investment Group Ltd.	2,097	7	6	
China Everbright Environment Group Ltd.	11,420	15	5	
China Gas Holdings Ltd.	7,729	33	10	
China Mengniu Dairy Co. Ltd.	8,947	36	32	
China Merchants Port Holdings Co. Ltd.	4,112	13	7	
China Overseas Land & Investment Ltd.	10,952	30	26	
China Overseas Property Holdings Ltd.	4,415	6	4	
China Power International Development Ltd.	14,071	5	7	
China Resources Beer (Holdings) Co. Ltd.	4,613	20	27	
China Resources Gas Group Ltd.	2,696	14	12	
China Resources Land Ltd.	9,096	39	43	
China Resources Power Holdings Co. Ltd.	5,472	8	15	
China Ruyi Holdings Ltd.	16,349	15	5	
China State Construction International Holdings Ltd.	5,731	9	9	
China Taiping Insurance Holdings Co. Ltd.	4,677	20	5	
China Traditional Chinese Medicine Co. Ltd.	9,277	5	6	
Chow Tai Fook Jewellery Group Ltd.	5,725	13	11	
CK Asset Holdings Ltd.	5,576	68	37	
CK Hutchison Holdings Ltd.	7,566	141	54	
CK Infrastructure Holdings Ltd.	1,792	18	13	
CLP Holdings Ltd.	4,634	42	51	
COSCO SHIPPING Ports Ltd.	3,983	4	4	
ESR Cayman Ltd.	5,743	24	11	
Far East Horizon Ltd.	5,602	7	6	
Futu Holdings Ltd., ADR	157	25	11	
Galaxy Entertainment Group Ltd.	6,222	37	46	
GCL Technology Holdings Ltd.	61,409	25	13	
Geely Automobile Holdings Ltd.	16,809	62	25	
Guangdong Investment Ltd.	8,367	17	8	
Hang Lung Properties Ltd.	5,118	14	9	
Hang Seng Bank Ltd.	2,183	47	34	
Henderson Land Development Co. Ltd.	4,131	19	17	
HKT Trust and HKT Ltd.	10,778	19	17	
Hong Kong & China Gas Co. Ltd.	32,758	36	33	
Hong Kong Exchanges & Clearing Ltd.	3,425	91	156	
Hongkong Land Holdings Ltd.	3,347	29	15	
iShares MSCI Hong Kong ETF	411	11	9	

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

CIBC Asia Pacific Index Fund

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mitsubishi Corp.	9,810	65	207	
Mitsubishi Electric Corp.	5,452	73	102	
Mitsubishi Estate Co. Ltd.	3,202	66	58	
Mitsubishi HC Capital Inc.	2,294	17	20	
Mitsubishi Heavy Industries Ltd.	909	50	70	
Mitsubishi UFJ Financial Group Inc.	32,543	326	370	
Mitsui & Co. Ltd.	3,680	57	183	
Mitsui Chemicals Inc.	490	13	19	
Mitsui Fudosan Co. Ltd.	2,511	65	81	
Mitsui O.S.K. Lines Ltd.	979	34	41	
Mizuho Financial Group Inc.	6,859	214	155	
Monotaro Co. Ltd.	742	21	11	
MS&AD Insurance Group Holdings Inc.	1,208	38	63	
Murata Manufacturing Co. Ltd.	4,899	103	137	
NEC Corp.	699	32	55	
Nexon Co. Ltd.	964	20	23	
Nidec Corp.	1,187	79	63	
Nintendo Co. Ltd.	2,954	107	204	
Nippon Building Fund Inc.	5	28	29	
Nippon Express Holdings Inc.	205	14	15	
Nippon Paint Holdings Co. Ltd.	2,675	27	29	
Nippon Prologis REIT Inc.	7	19	18	
Nippon Sanso Holdings Corp.	509	12	18	
Nippon Steel Corp.	2,413	58	73	
Nippon Telegraph & Telephone Corp.	84,976	97	137	
Nippon Yusen Kabushiki Kaisha	1,379	17	56	
Nissan Chemical Corp.	358	18	18	
Nissan Motor Co. Ltd.	6,597	63	34	
NISSIN FOODS HOLDINGS CO. LTD.	570	16	26	
Nitori Holdings Co. Ltd.	227	28	40	
Nitto Denko Corp.	409	27	40	
Nomura Holdings Inc.	8,608	97	51	
Nomura Real Estate Holdings Inc.	313	9	11	
Nomura Real Estate Master Fund Inc.	13	25	20	
Nomura Research Institute Ltd.	1,084	21	42	
NTT Data Corp.	1,818	25	34	
Obayashi Corp.	1,882	24	22	
OBIC Co. Ltd.	202	20	46	
Odakyu Electric Railway Co. Ltd.	891	25	18	
Oji Holdings Corp.	2,327	16	12	
Olympus Corp.	3,421	49	65	
Omron Corp.	497	32	31	
Ono Pharmaceutical Co. Ltd.	1,104	33	26	
Open House Group Co. Ltd.	223	16	9	
Oracle Corp. Japan	110	11	11	
Oriental Land Co. Ltd.	3,113	70	153	
Orix Corp.	3,337	62	83	
Osaka Gas Co. Ltd.	1,067	27	30	
OTSUKA CORP.	322	15	18	
Otsuka Holdings Co. Ltd.	1,189	51	59	
Pan Pacific International Holdings Corp.	1,105	15	35	
Panasonic Holdings Corp.	6,227	125	81	
Rakuten Group Inc.	4,260	54	25	
Recruit Holdings Co. Ltd.	4,099	130	227	
Renesas Electronics Corp.	4,177	66	99	
Resona Holdings Inc.	5,966	39	40	
Ricoh Co. Ltd.	1,561	19	16	
Rohm Co. Ltd.	938	26	24	
SBI Holdings Inc.	718	16	21	
SCSK Corp.	445	10	12	
SECOM Co. Ltd.	597	59	57	
Seiko Epson Corp.	839	18	17	
Sekisui Chemical Co. Ltd.	1,094	18	21	
Sekisui House Ltd.	1,697	35	50	
Seven & I Holdings Co. Ltd.	2,130	108	112	
SG Holdings Co. Ltd.	911	20	17	
Sharp Corp.	719	23	7	
Shimadzu Corp.	697	19	26	
Shimano Inc.	219	43	45	
Shimizu Corp.	1,481	20	13	
Shin-Etsu Chemicals Co. Ltd.	5,180	105	287	
Shionogi & Co.	744	38	47	
Shiseido Co. Ltd.	1,142	50	46	
Shizuoka Financial Group Inc.	1,400	14	16	
SMC Corp.	162	54	115	
SoftBank Corp.	8,176	137	135	
SoftBank Group Corp.	2,926	113	171	
Sompo Holdings Inc.	841	28	55	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sony Group Corp.	3,586	295	450	
SQUARE ENIX HOLDINGS CO. LTD.	244	16	12	
Subaru Corp.	1,767	56	43	
SUMCO Corp.	995	27	20	
Sumitomo Chemical Co. Ltd.	4,207	30	14	
Sumitomo Corp.	2,951	41	85	
Sumitomo Electric Industries Ltd.	2,033	38	34	
Sumitomo Metal Mining Co. Ltd.	703	25	28	
Sumitomo Mitsui Financial Group Inc.	3,613	172	233	
Sumitomo Mitsui Trust Holdings Inc.	1,850	58	47	
Sumitomo Realty & Development Co. Ltd.	797	28	31	
Suntory Beverage & Food Ltd.	396	20	17	
Suzuki Motor Corp.	1,040	39	59	
Sysmex Corp.	482	42	35	
T&D Holdings Inc.	1,413	25	30	
Taisei Corp.	484	23	22	
Takeda Pharmaceutical Co. Ltd.	4,500	251	171	
TDK Corp.	1,110	42	70	
Terumo Corp.	1,913	39	83	
TIS Inc.	621	18	18	
Tobu Railway Co.	533	15	19	
Toho Co. Ltd.	319	13	14	
Tokio Marine Holdings Inc.	5,125	77	169	
Tokyo Electric Power Co. Holdings Inc.	4,323	25	30	
Tokyo Electron Ltd.	1,341	83	316	
Tokyo Gas Co. Ltd.	1,052	28	32	
Tokyu Corp.	1,422	18	23	
Toppan Inc.	702	15	26	
Toray Industries Inc.	3,960	30	27	
Toshiba Corp.	246	10	11	
Tosoh Corp.	774	20	13	
Toto Ltd.	375	17	13	
Toyota Industries Corp.	415	21	45	
Toyota Motor Corp.	30,157	450	732	
Toyota Tsusho Corp.	594	19	46	
Trend Micro Inc.	378	23	27	
Uni-Charm Corp.	1,156	34	55	
USS Co. Ltd.	581	13	15	
West Japan Railway Co.	624	37	34	
Yakult Honsha Co. Ltd.	726	27	22	
Yamaha Corp.	373	17	11	
Yamaha Motor Co. Ltd.	2,529	25	30	
Yamato Transport Co. Ltd.	757	15	18	
YASKAWA Electric Corp.	683	17	38	
Yokogawa Electric Corp.	667	15	17	
Z Holdings Corp.	7,409	42	35	
ZENSHO Holdings Co. Ltd.	262	17	18	
ZOZO Inc.	419	15	13	
		10,273	13,752	37.0%
Macau				
Sands China Ltd.	7,114	36	28	
		36	28	0.1%
Malaysia				
AMMB Holdings BHD	4,844	5	6	
Axiata Group BHD	7,374	11	5	
CIMB Group Holdings BHD	18,197	33	31	
Dialog Group BHD	11,125	12	7	
DiGi.Com BHD	10,008	14	12	
Gamuda BHD	5,096	7	7	
Genting BHD	5,941	11	8	
Genting Malaysia BHD	7,987	10	6	
Hong Leong Bank BHD	1,884	9	10	
IHH Healthcare BHD	6,023	11	10	
Inari Amertron BHD	8,104	10	7	
IOI Corp. BHD	6,713	9	8	
iShares MSCI Malaysia ETF	142	4	4	
Kuala Lumpur Kepong BHD	1,312	10	8	
Malayan Banking BHD	15,305	42	39	
Malaysia Airports Holdings BHD	2,610	5	6	
Maxis BHD	6,299	12	7	
MISC BHD	3,601	9	8	
MR D.I.Y. Group (M) BHD	9,396	5	4	
Nestle (Malaysia) BHD	201	9	7	
Petronas Chemicals Group BHD	7,962	18	16	
Petronas Dagangan BHD	908	6	6	
Petronas Gas BHD	2,250	14	11	
PPB Group BHD	1,750	9	7	
Press Metal Aluminum Holdings BHD	10,462	14	14	
Public Bank BHD	41,399	48	51	

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

CIBC Asia Pacific Index Fund

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
QL Resources BHD	2,909	6	5	
RHB Capital BHD	4,311	7	7	
Sime Darby BHD	7,286	5	5	
Sime Darby Plantation BHD	5,841	10	7	
Telekom Malaysia BHD	3,131	5	5	
Tenaga Nasional BHD	7,406	22	21	
		402	355	1.0%
New Zealand				
Auckland International Airport Ltd.	3,769	22	28	
Fisher & Paykel Healthcare Corp. Ltd.	1,655	26	33	
iShares MSCI New Zealand ETF	49	3	3	
Mercury NZ Ltd.	1,892	12	10	
Meridian Energy Ltd.	3,558	11	17	
Spark New Zealand Ltd.	5,144	17	22	
Xero Ltd.	405	53	41	
		144	154	0.4%
Philippines				
Aboitiz Equity Ventures Inc.	5,495	7	6	
AC Energy Corp.	26,161	8	3	
Ayala Corp.	706	15	11	
Ayala Land Inc.	19,131	19	16	
Bank of the Philippine Islands	5,626	11	14	
BDO Unibank Inc.	6,597	17	21	
International Container Terminal Services Inc.	2,852	9	17	
iShares MSCI Philippines Investable Market Index Fund	43	2	1	
JG Summit Holdings Inc.	8,391	17	8	
Jollibee Foods Corp.	1,237	6	7	
Manila Electric Co.	801	6	8	
Metropolitan Bank & Trust Co.	5,051	6	6	
PLDT Inc.	214	8	6	
SM Investments Corp.	669	13	14	
SM Prime Holdings Inc.	28,412	22	22	
Universal Robina Corp.	2,450	10	7	
		176	167	0.4%
Singapore				
BOC Aviation Ltd.	593	7	6	
CapitalLand Ascendas REIT	10,530	26	32	
CapitalLand Integrated Commercial Trust	15,139	28	31	
Capitaland Investment Ltd. of Singapore	7,430	21	24	
City Developments Ltd.	1,283	13	9	
DBS Group Holdings Ltd.	5,151	100	173	
Genting Singapore Ltd.	16,800	15	17	
Grab Holdings Ltd., Class 'A'	5,374	33	24	
iShares MSCI Singapore ETF	246	6	6	
Jardine Cycle & Carriage Ltd.	281	8	8	
Keppel Corp. Ltd.	4,126	21	29	
Mapletree Commercial Trust	6,106	12	10	
Mapletree Logistics Trust	9,874	18	17	
Oversea-Chinese Banking Corp. Ltd.	9,629	75	126	
Sea Ltd., ADR	1,041	203	56	
SembCorp Industries Ltd.	2,521	14	13	
Sembcorp Marine Ltd.	125,154	17	15	
Singapore Airlines Ltd.	4,233	23	28	
Singapore Exchange Ltd.	2,438	19	24	
Singapore Technologies Engineering Ltd.	4,455	14	17	
Singapore Telecommunications Ltd.	23,150	66	57	
United Overseas Bank Ltd.	3,567	58	102	
UOL Group Ltd.	1,369	10	9	
Wilmar International Ltd.	5,376	18	19	
		825	852	2.3%
South Korea				
Amorepacific Corp.	84	34	12	
Celltrion Healthcare Co. Ltd.	301	29	28	
Celltrion Inc.	309	43	64	
Celltrion Pharm Inc.	50	11	5	
CJ CheilJedang Corp.	24	11	8	
COSMO AM&T.	68	12	10	
Coway Co. Ltd.	156	17	9	
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	164	6	4	
DB Insurance Co. Ltd.	130	7	11	
Doosan Bobcat Inc.	141	6	7	
Doosan Enerbility Co. Ltd.	1,275	22	21	
Ecopro BM Co. Ltd.	137	16	40	
Ecopro Co. Ltd.	56	72	37	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
F&F Co. Ltd.	50	9	5	
GS Holdings Corp.	131	6	6	
Hana Financial Group Inc.	839	32	37	
Hankook Tire & Technology Co. Ltd.	208	9	10	
Hanmi Pharmaceutical Co. Ltd.	19	8	7	
Hanmi Semiconductor Co. Ltd.	123	8	8	
Hanon Systems	523	10	4	
Hanwha Aerospace Co. Ltd.	98	11	13	
Hanwha Solutions Corp.	302	20	12	
HD Hyundai Co. Ltd.	133	12	9	
HLB Inc.	330	17	17	
HMM Co. Ltd.	727	40	15	
Hotel Shilla Co. Ltd.	88	9	6	
HYBE Co. Ltd.	59	15	14	
Hyundai Engineering & Construction Co. Ltd.	219	10	8	
Hyundai Glovis Co. Ltd.	53	8	10	
Hyundai Heavy Industries Co. Ltd.	63	8	8	
Hyundai Mipo Dockyard Co. Ltd.	66	6	6	
Hyundai Mobis Co. Ltd.	174	48	42	
Hyundai Motor Co. Ltd.	390	75	81	
Hyundai Motor Co. Ltd., Preferred	66	7	8	
Hyundai Motor Co. Ltd., Second-Preferred	103	11	12	
Hyundai Steel Co.	244	13	9	
Industrial Bank of Korea	726	8	9	
iShares MSCI South Korea ETF	280	25	24	
JYP Entertainment Corp.	80	9	8	
Kakao Corp.	873	47	49	
Kakao Pay Corp.	73	5	4	
KakaoBank Corp.	474	22	14	
Kangwon Land Inc.	271	7	4	
KB Financial Group Inc.	1,091	47	60	
Kia Corp.	734	41	75	
Korea Aerospace Industries Ltd.	205	7	11	
Korea Electric Power Corp.	718	25	14	
Korea Investment Holdings Co. Ltd.	117	12	7	
Korea Shipbuilding & Offshore Engineering Co. Ltd.	120	17	15	
Korea Zinc Co. Ltd.	25	12	13	
Korean Air Co. Ltd.	523	16	13	
Krafton Inc.	82	38	16	
KT Corp.	179	6	6	
KT&G Corp.	293	25	26	
Kum Yang Co. Ltd.	90	12	10	
Kumho Petrochemical Co., Ltd.	51	11	7	
L&F Co. Ltd.	72	17	15	
LG Chem Ltd.	139	57	71	
LG Chem Ltd., Preferred	22	11	7	
LG Corp.	268	22	24	
LG Display Co. Ltd.	650	15	8	
LG Electronics Inc.	298	24	31	
LG Energy Solution Ltd.	132	68	58	
LG Household & Health Care Ltd.	27	26	10	
LG Innotek Co. Ltd.	40	9	10	
LG Uplus Corp.	601	9	6	
Lotte Chemical Corp.	54	18	8	
Meritz Financial Holdings Co. Ltd.	296	10	18	
Mirae Asset Securities Co. Ltd.	798	9	6	
NAVER Corp.	370	54	85	
NCsoft Corp.	41	15	10	
Netmarble Corp.	61	10	4	
NH Investment & Securities Co. Ltd.	395	6	4	
Orion Corp. of Republic of Korea	67	10	8	
Pearl Abyss Corp.	83	5	3	
Posco Chemical Co. Ltd.	87	13	32	
POSCO DAEWOO Corp.	146	4	9	
POSCO Holdings Inc.	205	65	104	
POSCO ICT Co. Ltd.	151	9	11	
Samsung Biologics Co. Ltd.	50	25	39	
Samsung C&T Corp.	235	39	31	
Samsung Electro-Mechanics Co. Ltd.	157	19	25	
Samsung Electronics Co. Ltd.	13,581	567	1,092	
Samsung Electronics Co. Ltd., Preferred	2,340	79	149	
Samsung Engineering Co. Ltd.	440	7	13	
Samsung Fire & Marine Insurance	87	21	24	
Samsung Heavy Industries Co. Ltd.	1,862	15	15	
Samsung Life Insurance Co. Ltd.	227	21	16	
Samsung SDI Co. Ltd.	156	37	75	
Samsung SDS Co. Ltd.	110	29	19	

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

CIBC Asia Pacific Index Fund

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Samsung Securities Co. Ltd.	175	9	7	
Shinhan Financial Group Co. Ltd.	1,232	52	51	
SK Biopharmaceuticals Co. Ltd.	89	13	9	
SK Bioscience Co. Ltd.	64	19	5	
SK Hynix Inc.	1,552	91	224	
SK IE Technology Co. Ltd.	81	12	7	
SK Inc.	104	27	19	
SK Innovation Co. Ltd.	171	28	25	
SK Square Co. Ltd.	276	22	15	
SK Telecom Co. Ltd.	155	8	8	
SKC Co. Ltd.	60	9	6	
S-Oil Corp.	126	12	9	
Woori Financial Group Inc.	1,730	29	23	
Yuhan Corp.	158	8	11	
		2,754	3,447	9.3%
Taiwan				
Accton Technology Corp.	1,423	15	32	
Acer Inc.	8,735	10	20	
Advantech Co. Ltd.	1,340	9	21	
Alchip Technologies Ltd.	210	28	30	
ASE Technology Holding Co. Ltd.	8,688	30	50	
Asia Cement Corp.	6,556	12	12	
Asustek Computer Inc.	2,041	26	43	
AU Optronics Corp.	19,004	13	15	
Catcher Technology Co. Ltd.	1,632	23	14	
Cathay Financial Holding Co. Ltd.	26,727	42	53	
Chaillese Holding Co. Ltd.	4,361	17	36	
Chang Hwa Commercial Bank	15,439	10	12	
Cheng Shin Rubber Industry Co. Ltd.	5,531	14	11	
China Airlines	8,025	9	7	
China Development Financial Holding Corp.	45,492	23	25	
China Steel Corp.	33,677	33	39	
Chunghwa Telecom Co. Ltd.	10,809	41	56	
Compal Electronics Inc.	11,907	10	20	
CTBC Financial Holding Co. Ltd.	50,121	32	61	
Delta Electronics Inc.	5,540	42	75	
E Ink Holdings Inc.	2,433	17	21	
E.Sun Financial Holding Co. Ltd.	40,090	24	45	
Eclat Textile Co. Ltd.	508	7	12	
eMemory Technology Inc.	185	18	19	
EVA Airways Corp.	7,288	11	10	
Evergreen Marine Corp.	2,889	16	18	
Far Eastern New Century Corp.	8,898	9	12	
Far EasTone Telecommunications Co. Ltd.	4,541	13	16	
Feng Tay Enterprise Co. Ltd.	1,659	14	12	
First Financial Holding Co. Ltd.	31,482	20	37	
Formosa Chemicals & Fibre Corp.	10,001	34	27	
Formosa Petrochemical Corp.	3,251	10	11	
Formosa Plastics Corp.	10,778	35	37	
Fubon Financial Holding Co. Ltd.	22,207	33	62	
Gigabyte Technology Co. Ltd.	1,434	21	16	
Global Unichip Corp.	248	17	19	
Globalwafers Co. Ltd.	619	15	16	
Hon Hai Precision Industry Co. Ltd.	35,480	129	160	
Hotai Motor Co. Ltd.	857	22	26	
Hua Nan Financial Holdings Co. Ltd.	25,814	14	25	
Innolux Corp.	24,526	16	15	
Inventec Co. Ltd.	8,047	9	18	
iShares MSCI Taiwan ETF	504	32	31	
Largan Precision Co. Ltd.	284	41	35	
Lite-On Technology Corp.	5,738	9	29	
MediaTek Inc.	4,321	70	189	
Mega Financial Holding Co. Ltd.	31,968	30	54	
Micro-Star International Co. Inc.	2,043	9	18	
Momo.com Inc.	239	8	5	
Nan Ya Plastics Corp.	13,662	35	39	
Nan Ya Printed Circuit Board Corp.	644	9	7	
Nanya Technology Corp.	3,525	15	12	
Nien Made Enterprise Co. Ltd.	543	7	8	
Novatek Microelectronics Corp. Ltd.	1,639	11	36	
Pegatron Corp.	5,684	19	21	
PharmaEssentia Corp.	636	14	9	
Pou Chen Corp.	6,926	10	9	
Powerchip Semiconductor Manufacturing Corp.	8,679	21	11	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
President Chain Store Corp.	1,627	18	19	
Quanta Computer Inc.	7,630	21	74	
Realtek Semiconductor Corp.	1,386	17	28	
Ruentex Development Co. Ltd.	4,449	3	7	
Shanghai Commercial & Savings Bank Ltd. (The)	11,054	22	22	
Shin Kong Financial Holding Co. Ltd.	37,318	14	14	
SinoPac Financial Holdings Co.	30,034	13	26	
Synnex Technology International Corp.	3,558	7	11	
Taishin Financial Holdings Co. Ltd.	32,710	12	26	
Taiwan Business Bank	17,223	10	10	
Taiwan Cement Corp.	19,326	23	29	
Taiwan Cooperative Financial Holding	29,367	14	34	
Taiwan High Speed Rail Corp.	5,602	10	7	
Taiwan Mobile Co. Ltd.	4,904	22	21	
Taiwan Semiconductor Manufacturing Co. Ltd.	70,057	652	1,780	
Unimicron Technology Corp.	3,904	16	30	
Uni-President Enterprises Corp.	13,735	28	44	
United Microelectronics Corp.	31,753	22	72	
Vanguard International Semiconductor Corp.	2,564	13	9	
Voltron Power Technology Corp.	188	14	14	
Walsin Lihwa Corp.	8,024	16	13	
Wan Hai Lines Ltd.	2,358	13	6	
Winbond Electronics Corp.	9,036	11	12	
Wistron Corp.	7,271	21	31	
WiWynn Corp.	265	11	21	
WPG Holdings Co. Ltd.	4,537	8	16	
Yageo Corp.	997	36	26	
Yang Ming Marine Transport	5,325	24	12	
Yuanta Financial Holding Co. Ltd.	29,055	16	35	
Zhen Ding Technology Holding Ltd.	1,886	11	9	
		2,401	4,237	11.4%
Thailand				
Advanced Info Service PCL, Registered	3,314	24	28	
Airports of Thailand PCL	12,264	23	28	
Asset World Corp. PCL	23,026	5	3	
Bangkok Dusit Medical Services PCL	31,389	29	34	
Bangkok Expressway and Metro PCL	21,532	8	7	
Banpu PCL	25,642	10	7	
Berli Jucker PCL	3,375	5	3	
BTS Group Holdings PCL	22,257	11	6	
Bumrungrad Hospital PCL	1,695	10	15	
Central Pattana PCL	5,899	12	16	
Central Retail Corp. PCL	5,224	8	8	
Charoen Pokphand Foods PCL	10,961	12	8	
CP ALL PCL	16,412	34	36	
CP Aetra Public Co. Ltd.	5,905	9	6	
Delta Electronics (Thailand) PCL	8,869	20	30	
Energy Absolute PCL	4,773	12	8	
Global Power Synergy Co. Ltd.	2,004	7	4	
Gulf Energy Development PCL	8,171	12	14	
Home Product Center PCL	16,557	11	7	
Indorama Ventures PCL	4,799	8	5	
Intouch Holdings PCL, Class 'F'	2,736	6	8	
iShares MSCI Thailand ETF	54	5	5	
Kasikornbank PCL	1,749	10	9	
Krung Thai Bank PCL	9,985	5	7	
Krungthai Card PCL	2,689	8	5	
Land & Houses PCL, Registered	23,524	8	7	
Minor International PCL	8,764	10	10	
Muangthai Capital PCL	2,168	6	4	
Osotspa PCL	3,343	5	3	
PTT Exploration and Production PCL	3,995	15	23	
PTT Global Chemical PCL	6,508	13	10	
PTT Oil & Retail Business PCL	8,706	11	6	
PTT PCL	29,004	38	40	
SCB X PCL	5,322	26	22	
SCG Packaging PCL	3,673	8	5	
Siam Cement PCL (The)	2,237	38	27	
Thai Oil PCL	3,324	8	7	
TMBThanachart Bank PCL	68,331	5	4	
True Corp. PCL	29,477	7	6	
		502	481	1.3%
United States				
BeiGene Ltd.	1,949	45	36	
Legend Biotech Corp., ADR	207	16	17	
Parade Technologies Ltd.	220	22	11	

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

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Yum China Holdings Inc.	1,171	69	66	
		152	130	0.3%
TOTAL INTERNATIONAL EQUITIES		32,376	37,013	99.6%
TOTAL EQUITIES		32,376	37,013	99.6%
Less: Transaction costs included in average cost		(15)		
TOTAL INVESTMENTS		32,361	37,013	99.6%
Other Assets, less Liabilities			166	0.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			37,179	100.0%

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

As at December 31, 2023 and 2022, the Fund did not enter into any arrangements whereby the financial instruments were eligible for offset.

Financial Instrument Risks

Investment Objective: CIBC Asia Pacific Index Fund (referred to as 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 All Country Pacific Index, which is a free float-adjusted market capitalization index comprised of stocks of companies from 12 developed and emerging Asian countries, including Australia and Japan.

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

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

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

Concentration Risk as at December 31, 2023 and 2022

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023.

The following table presents the investment sectors held by the Fund as at December 31, 2022, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2022

Portfolio Breakdown	% of Net Assets
International Equities	
Australia	12.4
China	20.4
Hong Kong	6.2
Indonesia	1.4
Ireland	0.1
Japan	35.0
Macau	0.1
Malaysia	1.1
New Zealand	0.4
Philippines	0.5
Singapore	2.4
South Korea	7.9

Interests in Underlying Funds (note 4)

As at December 31, 2023 and 2022, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

As at December 31, 2022 (cont'd)

Portfolio Breakdown	% of Net Assets
Taiwan	9.5
Thailand	1.6
United Kingdom	0.2
United States	0.3
Other Assets, less Liabilities	0.5
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 December 31, 2023 and 2022, the Fund had no significant investments in debt securities.

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at December 31, 2023 and 2022, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at December 31, 2023

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
JPY	13,678	36.8
HKD	6,506	17.5
AUD	4,631	12.5
TWD	4,275	11.5
KRW	3,445	9.3
USD	2,219	6.0
SGD	774	2.1
IDR	501	1.3
THB	477	1.3
MYR	351	0.9

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

CIBC Asia Pacific Index Fund

As at December 31, 2022

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
JPY	14,082	35.0
HKD	8,601	21.4
AUD	5,132	12.8
TWD	3,889	9.7
KRW	3,237	8.1
USD	2,324	5.8
SGD	879	2.2
THB	646	1.6
IDR	546	1.4
MYR	433	1.1
PHP	212	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 December 31, 2023 and 2022 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2023	December 31, 2022
Impact on Net Assets (\$000s)	372	401

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2023	December 31, 2022
MSCI All Country Pacific Index	373	412

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2023 and 2022 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	2,173	34,840	–	37,013
Total Financial Assets	2,173	34,840	–	37,013

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

As at December 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	2,499	37,500	–	39,999
Total Financial Assets	2,499	37,500	–	39,999

- (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.

	December 31, 2023	December 31, 2022
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	14	19

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

For the periods ended December 31, 2023 and 2022, 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 accompanying notes are an integral part of these financial statements.

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

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 (referred to as 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 (referred to as *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 (referred to as *CIBC*) is the manager (referred to as the *Manager*), and CIBC Trust Corporation is the trustee (referred to as the *Trustee*) of the Funds.

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

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

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

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

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

ETF Series units are offered for sale on a continuous basis by their prospectus in common units (series) and trade on the Cboe Canada Inc. (referred to as 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 (referred to as *Date Established*) and the date upon which each class or series of units of each Fund was first sold to the public (referred to as *Inception Date*) are reported in the footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at December 31, 2023. The Statements of Financial Position of each of the Funds are as at December 31, 2023 and 2022. 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 annual periods ended December 31, 2023 and 2022, except for Funds, classes or series established during either period, in which case the information presented is from the Date Established or the Inception Date to December 31, 2023 and 2022.

These financial statements were approved for issuance by the Manager on March 6, 2024.

2. Summary of Material Accounting Policy Information

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

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

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

Notes to Financial Statements

a) Financial Instruments

Classification and recognition of financial instruments

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

- *Amortized Cost* - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (*SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *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* (referred to as *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 (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *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 (referred to as COVID-19) may adversely affect global markets and the performance of the Funds. All investments are exposed to other price/market risk.

Russian Federation-Ukraine Conflict

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

As at December 31, 2023, 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 (referred to as 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 referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

Notes to Financial Statements

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

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

i) Options

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

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

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

j) Swap Contracts

The Funds may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The Funds can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions referred to as 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:

Currency Abbreviations

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

Other Abbreviations

ADR – American Depositary Receipt	ETF – Exchange-Traded Fund
CVO – Contingent Value Obligations	GDR – Global Depositary Receipt Securities
ELN – Equity Linked Note	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 (referred to as *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 fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

Notes to Financial Statements

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 (referred to as *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 annual periods ended December 31, 2023 and 2022 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.

Until June 30, 2022, each class or series of units of the Funds, other than the Sustainable Investment Strategies, Smart Investment Solutions and the ETF Portfolios, were responsible for all expenses relating to the operation and conduct of the business of the Funds, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, Independent Review Committee fees, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All class-specific or series-specific operating expenses were paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

The Manager could recover from a Fund less than the actual class-specific or series-specific operating expenses paid by the Manager, resulting in the Manager absorbing class-specific or series-specific expenses. 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 absorbing class-specific or series-specific operating expenses and/or waiving management fees at any time. Class-specific or series-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

Effective July 1, 2022, the Manager, pays the Fund's operating expenses, other than certain expenses, for the CIBC Mutual Funds and Managed Portfolios (the *Affected Funds*) in exchange for the payment by the Affected Funds of an annual fixed rate administration fee. This fee applies to all classes of the Affected Funds, other than Class O units, and will be equal to a specified percentage of the net asset value of each class of the Affected Funds.

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 (referred to as *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 Sustainable Investment Strategies, Smart Investment Solutions and the ETF Portfolios, 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 Sustainable Investment Strategies, Smart Investment Solutions and the ETF Portfolios of a fixed rate administration fee to the Manager. The Fixed Administration Fee will be equal to a specified percentage of the net asset value of the class units of the ETF Portfolios, the series of units of the Smart Investment Solutions and the series of units of the Sustainable Investment Solutions, calculated and accrued daily and paid monthly. The Fixed Administration Fee charged for each class of the ETF Portfolios, the series of units of the Smart Investment Solutions and the series of units of the Sustainable Investment Solutions 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 Sustainable Investment Strategies, Smart Investment Solutions and the ETF Portfolios, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Sustainable Investment Strategies, Smart Investment Solutions and the ETF Portfolios.

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 and the CIBC Sustainable Conservative Balanced Solution, which are Unit Trusts. No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

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

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

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

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

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. (referred to as *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, 2022, 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 (referred to as the *Custodian*). The Custodian may hire sub-custodians for the Funds. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Funds during that month. All other fees for the services of the Custodian are paid by the Manager, in exchange for receiving a Fixed Administration Fee from the Funds. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Funds on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

The dollar amount paid by the Funds (including all applicable taxes) to CIBC GSS for securities lending for the annual periods ended December 31, 2023 and 2022 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

Notes to Financial Statements

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as IFRSs).

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 21, 2024



**CIBC Mutual Funds
CIBC Family of Portfolios**

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