

## 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
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 287,868	\$ 294,263
Cash including foreign currency holdings, at fair value	–	199
Margin	193	–
Cash collateral received for securities on loan (note 2k)	32,767	27,368
Interest receivable	784	807
Dividends receivable	372	312
Receivable for portfolio securities sold	845	–
Receivable for units issued	18	51
Other receivables	–	1
Derivative assets	159	2
<b>Total Assets</b>	<b>323,006</b>	<b>323,003</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	257	–
Obligation to repay cash collateral under securities lending (note 2k)	32,767	27,368
Payable for units redeemed	12	30
Derivative liabilities	141	171
<b>Total Liabilities</b>	<b>33,177</b>	<b>27,569</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 289,829</b>	<b>\$ 295,434</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 266,330	\$ 273,038
Class F	\$ 23,499	\$ 22,396
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 20.34	\$ 19.21
Class F	\$ 10.59	\$ 10.01

### † 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	38,939	39,956
December 31, 2022	42,175	43,589

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

	i	ii	iii	iv
December 31, 2023	32,767	7,189	–	–
December 31, 2022	27,368	16,221	–	–

\* See note 2k for Collateral Type definitions.

### Organization of the Fund (note 1)

The Fund was established on December 31, 1987 (referred to as *Date Established*).

	Inception Date
Class A	December 31, 1987
Class F	July 6, 2020

## CIBC Balanced 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
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 4,779	\$ 4,455
Dividend revenue	4,860	4,707
Derivative income (loss)	22	(650)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,525	3,425
Net realized gain (loss) on foreign currency (notes 2f and g)	(6)	(72)
Net change in unrealized appreciation (depreciation) of investments and derivatives	13,067	(41,699)
<b>Net Gain (loss) on Financial Instruments</b>	<b>26,247</b>	<b>(29,834)</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(17)	(6)
Securities lending revenue ±	83	61
	66	55
<b>Expenses (note 6)</b>		
Management fees ±±	5,585	6,415
Fixed administration fees ±±±	471	245
Audit fees	-	6
Custodial fees	-	60
Independent review committee fees	1	-
Regulatory fees	-	16
Transaction costs ±±±±	103	185
Unitholder reporting costs	-	247
Withholding taxes (note 7)	165	162
Other expenses	-	4
	6,325	7,340
Expenses waived/absorbed by the Manager	-	(311)
	6,325	7,029
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>19,988</b>	<b>(36,808)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 18,188	\$ (35,235)
Class F	\$ 1,800	\$ (1,573)
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	13,739	15,019
Class F	2,249	1,740
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 1.33	\$ (2.35)
Class F	\$ 0.80	\$ (0.90)

#### ± 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	\$ 1,765	100.0	\$ 625	100.0
Interest paid on collateral	(1,653)	(93.6)	(543)	(86.8)
Withholding taxes	(1)	(0.1)	(1)	(0.2)
Agent fees - Bank of New York Mellon Corp. (The)	(28)	(1.6)	(20)	(3.2)
<b>Securities lending revenue</b>	<b>\$ 83</b>	<b>4.7</b>	<b>\$ 61</b>	<b>9.8</b>

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

Class A	1.80%
Class F	0.80%

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

Class A	0.15%
Class F	0.09%

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

	2023	2022
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	81	132
Paid to CIBC World Markets Inc.	7	3
Paid to CIBC World Markets Corp.	1	-
<b>Soft dollars (\$000s)</b>		
Total Paid	53	82
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	5	2

#### Administrative and Other Fund Operating Expenses (note 9)

	2023	2022
(\$000s)	-	372

#### 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)	28	112

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		Class F Units	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 18,188</b>	<b>\$ (35,235)</b>	<b>\$ 1,800</b>	<b>\$ (1,573)</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>				
From net investment income	(2,765)	(496)	(503)	(401)
From net realized capital gains	–	–	(25)	–
Return of capital	–	(368)	–	–
	<b>(2,765)</b>	<b>(864)</b>	<b>(528)</b>	<b>(401)</b>
<b>Redeemable Unit Transactions</b>				
Amount received from the issuance of units	9,777	12,019	1,721	25,308
Amount received from reinvestment of distributions	2,740	856	515	390
Amount paid on redemptions of units	(34,648)	(55,826)	(2,405)	(1,732)
	<b>(22,131)</b>	<b>(42,951)</b>	<b>(169)</b>	<b>23,966</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(6,708)</b>	<b>(79,050)</b>	<b>1,103</b>	<b>21,992</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>273,038</b>	<b>352,088</b>	<b>22,396</b>	<b>404</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 266,330</b>	<b>\$ 273,038</b>	<b>\$ 23,499</b>	<b>\$ 22,396</b>

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

As at December 31, 2023 and 2022

Balance - beginning of period	14,215	16,334	2,237	36
Redeemable units issued	497	600	167	2,333
Redeemable units issued on reinvestments	139	46	50	40
	<b>14,851</b>	<b>16,980</b>	<b>2,454</b>	<b>2,409</b>
Redeemable units redeemed	(1,757)	(2,765)	(234)	(172)
Balance - end of period	<b>13,094</b>	<b>14,215</b>	<b>2,220</b>	<b>2,237</b>

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

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

	December 31, 2023	December 31, 2022
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	<b>\$ 19,988</b>	<b>\$ (36,808)</b>
Adjustments for:		
Foreign exchange loss (gain) on cash	17	6
Net realized (gain) loss on sale of investments and derivatives	(3,525)	(3,425)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(13,067)	41,699
Purchase of investments	(369,182)	(469,387)
Proceeds from the sale of investments	391,137	486,550
Margin	(193)	783
Interest receivable	23	(38)
Dividends receivable	(60)	77
Other receivables	1	–
	<b>25,139</b>	<b>19,457</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	11,531	37,351
Amount paid on redemptions of units	(37,071)	(57,613)
Distributions paid to unitholders	(38)	(19)
	<b>(25,578)</b>	<b>(20,281)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>(439)</b>	<b>(824)</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>(17)</b>	<b>(6)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>199</b>	<b>1,029</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ (257)</b>	<b>\$ 199</b>
Interest received	<b>\$ 4,802</b>	<b>\$ 4,417</b>
Dividends received, net of withholding taxes	<b>\$ 4,638</b>	<b>\$ 4,625</b>

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

CIBC Balanced Fund

Schedule of Investment Portfolio As at December 31, 2023

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BOND INVESTMENT FUNDS</b>				
ACM Commercial Mortgage Fund	17,280	1,894	1,893	
<b>TOTAL CANADIAN BOND INVESTMENT FUNDS</b>		<b>1,894</b>	<b>1,893</b>	<b>0.7%</b>
<b>TOTAL INVESTMENT FUNDS</b>		<b>1,894</b>	<b>1,893</b>	<b>0.7%</b>
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
Quebecor Inc., Class 'B', Subordinate Voting Shares	31,656	1,087	998	
TELUS Corp.	114,602	2,643	2,702	
		3,730	3,700	1.3%
<b>Consumer Discretionary</b>				
Dollarama Inc.	6,322	528	604	
Magna International Inc.	18,415	1,524	1,442	
Restaurant Brands International Inc.	17,292	1,369	1,790	
		3,421	3,836	1.3%
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	25,124	1,377	1,960	
Loblaw Cos. Ltd.	12,462	1,554	1,599	
Maple Leaf Foods Inc.	28,561	642	721	
		3,573	4,280	1.5%
<b>Energy</b>				
ARC Resources Ltd.	58,272	916	1,146	
Cameco Corp.	11,527	695	659	
Canadian Natural Resources Ltd.	44,228	1,529	3,839	
Cenovus Energy Inc.	74,148	833	1,637	
Crescent Point Energy Corp.	56,390	537	518	
Enbridge Inc.	92,403	4,556	4,408	
Gibson Energy Inc.	42,763	885	861	
Suncor Energy Inc.	58,969	2,388	2,503	
TC Energy Corp.	15,064	950	780	
Tourmaline Oil Corp.	15,614	204	931	
		13,493	17,282	6.0%
<b>Financials</b>				
Bank of Montreal	40,198	5,154	5,270	
Bank of Nova Scotia	42,959	3,197	2,771	
Brookfield Corp., Class 'A'	56,925	2,314	3,025	
Canadian Imperial Bank of Commerce	57,145	3,394	3,646	
Intact Financial Corp.	12,090	2,139	2,465	
Manulife Financial Corp.	87,748	2,352	2,569	
National Bank of Canada	13,881	1,148	1,402	
Royal Bank of Canada	40,371	3,015	5,410	
Sun Life Financial Inc.	26,514	1,650	1,822	
Toronto-Dominion Bank (The)	51,224	3,655	4,386	
		28,018	32,766	11.3%
<b>Industrials</b>				
Brookfield Business Partners L.P.	23,013	718	629	
CAE Inc.	45,341	1,310	1,297	
Canadian National Railway Co.	19,279	2,248	3,211	
Canadian Pacific Kansas City Ltd.	48,513	3,196	5,086	
Cargojet Inc.	4,610	542	549	
Element Fleet Management Corp.	48,507	552	1,046	
Waste Connections Inc.	8,085	1,055	1,600	
WSP Global Inc.	8,755	1,564	1,626	
		11,185	15,044	5.2%
<b>Information Technology</b>				
Constellation Software Inc.	1,123	2,268	3,689	
Kinaxis Inc.	7,175	1,107	1,067	
Shopify Inc., Class 'A'	41,305	1,572	4,261	
		4,947	9,017	3.1%
<b>Materials</b>				
Agnico Eagle Mines Ltd.	32,675	2,195	2,374	
B2Gold Corp.	128,537	727	539	
Barrick Gold Corp.	46,324	1,027	1,109	
First Quantum Minerals Ltd.	18,173	447	197	
Franco-Nevada Corp.	10,373	1,343	1,522	
Nutrien Ltd.	24,527	1,462	1,831	
Teck Resources Ltd., Class 'B'	35,659	1,119	1,997	
		8,320	9,569	3.3%
<b>Real Estate</b>				
Canadian Apartment Properties REIT	22,827	1,058	1,114	

  

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Granite REIT	12,083	973	922	
		2,031	2,036	0.7%
<b>Utilities</b>				
Brookfield Infrastructure Partners L.P.	28,124	1,541	1,174	
Brookfield Renewable Partners L.P.	30,726	1,379	1,070	
Fortis Inc.	16,002	953	872	
TransAlta Corp.	75,589	693	833	
		4,566	3,949	1.3%
<b>TOTAL CANADIAN EQUITIES</b>		<b>83,284</b>	<b>101,479</b>	<b>35.0%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Denmark</b>				
Novo Nordisk AS, Class 'B'	14,018	1,587	1,920	
		1,587	1,920	0.7%
<b>France (note 10)</b>				
LVMH Moët Hennessy Louis Vuitton SE	1,184	1,121	1,271	
Safran SA	6,839	1,325	1,595	
Sanofi SA	12,278	1,574	1,612	
		4,020	4,478	1.5%
<b>Hong Kong</b>				
AIA Group Ltd.	117,575	1,524	1,358	
China Mengniu Dairy Co. Ltd.	256,383	1,406	913	
		2,930	2,271	0.8%
<b>India</b>				
HDFC Bank Ltd.	60,136	1,651	1,637	
Tata Consultancy Services Ltd.	25,221	1,339	1,523	
		2,990	3,160	1.1%
<b>Ireland (note 10)</b>				
Aon PLC	3,389	1,057	1,307	
		1,057	1,307	0.4%
<b>Japan</b>				
Sumitomo Mitsui Financial Group Inc.	24,201	1,322	1,565	
		1,322	1,565	0.5%
<b>Netherlands (note 10)</b>				
ASML Holding NV	1,480	871	1,476	
		871	1,476	0.5%
<b>Norway</b>				
Equinor ASA	31,875	1,259	1,339	
		1,259	1,339	0.5%
<b>Singapore</b>				
Singapore Telecommunications Ltd.	536,881	1,288	1,332	
		1,288	1,332	0.5%
<b>South Korea</b>				
Samsung SDI Co. Ltd.	2,395	1,575	1,163	
		1,575	1,163	0.4%
<b>Spain (note 10)</b>				
Amadeus IT Group SA	14,983	1,455	1,422	
		1,455	1,422	0.5%
<b>Switzerland</b>				
Nestlé SA, Registered	11,316	1,787	1,739	
		1,787	1,739	0.6%
<b>United Kingdom</b>				
Compass Group PLC	39,391	1,114	1,428	
Endeavour Mining PLC	21,078	599	627	
Linde PLC	2,736	954	1,489	
		2,667	3,544	1.2%
<b>United States (note 10)</b>				
<b>Communication Services</b>				
Alphabet Inc., Class 'C'	11,533	1,591	2,154	
Netflix Inc.	2,688	1,261	1,734	
		2,852	3,888	1.3%
<b>Consumer Discretionary</b>				
Amazon.com Inc.	9,384	1,612	1,889	
McDonald's Corp.	4,264	1,357	1,675	
Service Corp. International	17,730	1,418	1,608	

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

## CIBC Balanced 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
Tesla Inc.	3,058	950	1,007	
		5,337	6,179	2.1%
<b>Consumer Staples</b>				
Costco Wholesale Corp.	1,466	888	1,282	
Mondelez International Inc., Class 'A'	13,236	1,235	1,270	
		2,123	2,552	0.9%
<b>Energy</b>				
Chevron Corp.	6,486	1,019	1,282	
		1,019	1,282	0.4%
<b>Financials</b>				
Globe Life Inc.	6,734	834	1,086	
MSCI Inc.	1,521	755	1,140	
Visa Inc., Class 'A'	5,056	1,315	1,744	
		2,904	3,970	1.4%
<b>Health Care</b>				
Abbott Laboratories	11,439	1,598	1,668	
McKesson Corp.	2,515	1,294	1,543	
Thermo Fisher Scientific Inc.	2,277	1,451	1,602	
UnitedHealth Group Inc.	2,775	1,464	1,936	
		5,807	6,749	2.3%
<b>Industrials</b>				
Deere & Co.	2,796	1,336	1,482	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Equifax Inc.	4,257	1,194	1,395	
Republic Services Inc.	6,747	1,314	1,474	
Union Pacific Corp.	4,925	1,350	1,603	
		5,194	5,954	2.1%
<b>Information Technology</b>				
Apple Inc.	6,963	1,275	1,777	
Microsoft Corp.	5,383	1,832	2,682	
Motorola Solutions Inc.	3,438	1,011	1,426	
NVIDIA Corp.	1,974	559	1,295	
		4,677	7,180	2.5%
<b>Materials</b>				
Sherwin-Williams Co. (The)	4,031	1,333	1,666	
		1,333	1,666	0.6%
<b>Real Estate</b>				
American Tower Corp.	4,568	1,254	1,307	
		1,254	1,307	0.5%
<b>Utilities</b>				
American Water Works Co. Inc.	8,691	1,645	1,520	
		1,645	1,520	0.5%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>34,145</b>	<b>42,247</b>	<b>14.6%</b>
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>58,953</b>	<b>68,963</b>	<b>23.8%</b>
<b>TOTAL EQUITIES</b>		<b>142,237</b>	<b>170,442</b>	<b>58.8%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Canada Housing Trust No. 1	1.25%	2026/06/15		622,000	573	586	
Canada Housing Trust No. 1	3.60%	2027/12/15		969,000	973	973	
Canada Housing Trust No. 1	4.25%	2028/12/15		1,047,000	1,061	1,087	
Canada Housing Trust No. 1	2.10%	2029/09/15		49,000	45	46	
Canada Housing Trust No. 1	1.75%	2030/06/15		544,000	486	492	
Canada Housing Trust No. 1	1.90%	2031/03/15	Series '100'	120,000	108	108	
Canada Housing Trust No. 1	1.60%	2031/12/15	Series '101'	195,000	170	170	
Canada Housing Trust No. 1	4.25%	2034/03/15		1,269,000	1,281	1,347	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	207,000	272	217	
Government of Canada	1.25%	2027/03/01		198,000	180	185	
Government of Canada	2.75%	2027/09/01		105,000	103	103	
Government of Canada	3.50%	2028/03/01		1,875,000	1,886	1,895	
Government of Canada	3.25%	2028/09/01		535,000	516	537	
Government of Canada	1.25%	2030/06/01		407,000	346	364	
Government of Canada	0.50%	2030/12/01		562,000	468	472	
Government of Canada	1.50%	2031/06/01		184,000	154	164	
Government of Canada	1.50%	2031/12/01		436,000	359	387	
Government of Canada	2.00%	2032/06/01		330,000	288	303	
Government of Canada	2.75%	2033/06/01		75,000	73	73	
Government of Canada	5.00%	2037/06/01		13,000	16	16	
Government of Canada	4.00%	2041/06/01		1,583,000	1,872	1,774	
Government of Canada	1.50%	2044/12/01		91,000	151	124	
Government of Canada	3.50%	2045/12/01		532,000	527	568	
Government of Canada	2.00%	2051/12/01		308,000	244	248	
Government of Canada	1.75%	2053/12/01		4,725,000	3,316	3,551	
Government of Canada	2.75%	2055/12/01		710,000	621	669	
Government of Canada	2.75%	2064/12/01		414,000	404	393	
PSP Capital Inc.	4.40%	2030/12/02		35,000	36	37	
					16,529	16,889	5.8%
<b>Provincial Government &amp; Guaranteed</b>							
55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	6,000	6	7	
CDP Financial Inc.	4.20%	2030/12/02		225,000	224	232	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	65,000	84	64	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	325,000	391	323	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	312,283	335	321	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	165,237	192	172	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		164,000	164	149	
Province of Alberta	2.05%	2030/06/01		495,000	499	452	
Province of Alberta	1.65%	2031/06/01		621,000	608	541	
Province of Alberta	4.15%	2033/06/01		235,000	237	242	
Province of Alberta	3.90%	2033/12/01		264,000	274	266	
Province of Alberta	4.50%	2040/12/01		295,000	395	312	
Province of Alberta	3.45%	2043/12/01		425,000	459	388	
Province of Alberta	3.30%	2046/12/01		655,000	727	579	
Province of Alberta	3.05%	2048/12/01		238,000	261	200	
Province of Alberta	3.10%	2050/06/01		611,000	643	519	
Province of Alberta	4.45%	2054/12/01		45,000	45	49	

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

**CIBC Balanced Fund**

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of British Columbia	4.95%	2040/06/18		671,000	868	749	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	484,000	466	393	
Province of British Columbia	2.95%	2050/06/18		256,000	238	213	
Province of British Columbia	4.25%	2053/12/18		45,000	41	48	
Province of Manitoba	6.30%	2032/07/26	Step Rate	3,000	3	4	
Province of Manitoba	4.60%	2038/03/05		573,000	727	606	
Province of Manitoba	2.05%	2052/09/05		375,000	310	247	
Province of Manitoba	3.80%	2053/09/05		230,000	224	219	
Province of New Brunswick	2.90%	2052/08/14		444,000	442	358	
Province of Ontario	3.60%	2028/03/08		4,600,000	4,485	4,611	
Province of Ontario	2.90%	2028/06/02		455,000	439	444	
Province of Ontario	6.50%	2029/03/08		202,000	283	230	
Province of Ontario	2.70%	2029/06/02		70,000	66	67	
Province of Ontario	2.05%	2030/06/02		2,207,000	1,954	2,016	
Province of Ontario	1.35%	2030/12/02		1,181,000	995	1,020	
Province of Ontario	2.15%	2031/06/02		388,000	336	351	
Province of Ontario	3.75%	2032/06/02		565,000	541	567	
Province of Ontario	5.85%	2033/03/08		251,000	306	291	
Province of Ontario	3.65%	2033/06/02		1,574,000	1,489	1,559	
Province of Ontario	5.60%	2035/06/02		479,000	566	555	
Province of Ontario	2.00%	2036/12/01		109,000	181	153	
Province of Ontario	4.70%	2037/06/02		1,055,000	1,258	1,139	
Province of Ontario	4.60%	2039/06/02		1,757,000	2,173	1,884	
Province of Ontario	4.65%	2041/06/02		1,334,000	1,584	1,437	
Province of Ontario	3.45%	2045/06/02		493,000	526	452	
Province of Ontario	2.90%	2046/12/02		2,805,000	2,895	2,336	
Province of Ontario	2.80%	2048/06/02		1,289,000	1,295	1,048	
Province of Ontario	2.90%	2049/06/02		367,000	333	303	
Province of Ontario	2.65%	2050/12/02		13,000	10	10	
Province of Ontario	2.55%	2052/12/02		1,640,000	1,358	1,253	
Province of Ontario	3.75%	2053/12/02		1,300,000	1,166	1,262	
Province of Quebec	1.90%	2030/09/01		870,000	769	785	
Province of Quebec	6.25%	2032/06/01		536,000	798	633	
Province of Quebec	5.75%	2036/12/01		5,000	6	6	
Province of Quebec	5.00%	2038/12/01		412,000	584	461	
Province of Quebec	5.00%	2041/12/01		110,000	152	124	
Province of Quebec	3.50%	2048/12/01		1,043,000	1,116	962	
Province of Quebec	3.10%	2051/12/01		493,000	499	424	
Province of Saskatchewan	5.80%	2033/09/05		632,000	901	732	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	5,000	7	5	
Province of Saskatchewan	3.40%	2042/02/03		463,000	465	423	
Province of Saskatchewan	3.90%	2045/06/02		419,000	468	409	
Province of Saskatchewan	2.75%	2046/12/02		5,000	5	4	
					38,872	35,609	12.3%
<b>Municipal Government &amp; Guaranteed</b>							
City of Toronto	2.15%	2040/08/25		223,000	210	168	
City of Toronto	2.85%	2041/11/23		115,000	114	95	
City of Toronto	4.40%	2042/12/14		89,000	89	90	
City of Toronto	2.80%	2049/11/22		207,000	177	160	
Municipal Finance Authority of British Columbia	1.35%	2026/06/30		117,000	118	110	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		133,000	149	130	
Municipal Finance Authority of British Columbia	2.30%	2031/04/15		113,000	117	103	
Regional Municipality of Peel	3.85%	2042/10/30		239,000	239	225	
Regional Municipality of York	2.15%	2031/06/22		229,000	227	206	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	58,000	74	63	
					1,514	1,350	0.5%
<b>Mortgage-Backed Securities</b>							
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '15-6', Callable	1,623	2	1	
Real Estate Asset Liquidity Trust	3.64%	2052/11/12	Class 'A2', Series '17', Callable	84,554	84	82	
					86	83	0.0%
<sup>3</sup> Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	20,000	27	25	
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	110,000	143	131	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	306,000	370	333	
AltaGas Ltd.	2.08%	2028/05/30	Callable	145,000	145	131	
AltaGas Ltd.	2.48%	2030/11/30	Callable	233,000	231	202	
AltaGas Ltd.	5.25%	2082/01/11	Variable Rate, Callable	55,000	55	46	
AltaGas Ltd.	8.90%	2083/10/11	Variable Rate, Callable	255,000	255	267	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	101,000	97	96	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	398,000	389	367	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	234,627	235	248	
Athene Global Funding	3.13%	2025/03/10		233,000	230	226	
Bank of Montreal	3.65%	2027/04/01	Callable	179,000	168	175	
Bank of Montreal	4.31%	2027/06/01	Callable	329,000	322	327	
Bank of Montreal	4.54%	2028/12/18	Callable	145,000	145	146	
Bank of Montreal	2.08%	2030/06/17	Variable Rate, Callable	562,000	560	538	
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	220,000	222	232	

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

CIBC Balanced Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bank of Nova Scotia	5.50%	2026/05/08		640,000	646	654	
Bank of Nova Scotia	5.35%	2026/12/07	USD	260,000	353	351	
Bell Canada	8.88%	2026/04/17		30,000	37	32	
Bell Canada	5.25%	2029/03/15	Callable	50,000	50	52	
Bell Canada		2029/05/15	Zero Coupon	88,000	68	69	
Bell Canada		2029/11/15	Zero Coupon	97,000	73	74	
Bell Canada	7.85%	2031/04/02		79,000	109	93	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	171,000	221	197	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	297,000	374	325	
Bell Canada	6.17%	2037/02/26		143,000	178	159	
Bridging North America G.P.	4.34%	2053/08/31	Series 'B', Sinkable	113,000	117	100	
Brookfield Corp.	5.95%	2035/06/14		165,000	165	175	
Brookfield Infrastructure Finance ULC	4.19%	2028/09/11	Callable	35,000	33	34	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	435,000	434	455	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	173,000	180	185	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	137,000	138	140	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable	117,000	117	120	
Canadian Imperial Bank of Commerce	2.75%	2025/03/07		800,000	769	780	
Canadian Imperial Bank of Commerce	5.00%	2026/12/07		215,000	215	218	
Canadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	173,000	173	176	
Canadian Imperial Bank of Commerce	2.01%	2030/07/21	Variable Rate, Callable	483,000	475	461	
Canadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	225,000	211	219	
Canadian Imperial Bank of Commerce	5.35%	2033/04/20	Variable Rate, Callable	116,000	116	117	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	313,000	313	304	
Canadian Natural Resources Ltd.	3.85%	2027/06/01	Callable, USD	148,000	184	191	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	325,000	332	302	
Canadian Natural Resources Ltd.	6.45%	2033/06/30	USD	30,000	47	43	
Canadian Natural Resources Ltd.	6.25%	2038/03/15	USD	92,000	155	128	
Canadian Western Bank	5.26%	2025/12/20		60,000	60	60	
Canadian Western Bank	5.94%	2032/12/22	Variable Rate, Callable	181,000	181	180	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	357,690	361	339	
Capital Power Corp.	5.38%	2025/01/27	Callable	105,000	105	107	
Capital Power Corp.	5.82%	2028/09/15	Callable	193,000	195	201	
Capital Power Corp.	4.42%	2030/02/08	Callable	217,000	229	211	
Capital Power Corp.	3.15%	2032/10/01	Callable	215,000	215	184	
Capital Power Corp.	5.97%	2034/01/25	Callable	165,000	165	172	
Cards II Trust	2.43%	2024/11/15	Series 'A'	132,000	132	129	
Cards II Trust	4.33%	2025/05/15		204,000	204	202	
Cascades Inc. / Cascades USA Inc.	5.13%	2025/01/15	Callable	78,000	78	78	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	79,000	104	102	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	350,000	351	342	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	206,000	208	199	
Cenovus Energy Inc.	5.25%	2037/06/15	Callable, USD	21,000	32	26	
Central 1 Credit Union	5.42%	2025/09/29		94,000	94	94	
Central 1 Credit Union	5.98%	2028/11/10	Callable	50,000	50	52	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	272,000	264	266	
Chartwell Retirement Residences	6.00%	2026/12/08		180,000	180	182	
Choice Properties REIT	2.98%	2030/03/04	Series 'N', Callable	119,000	123	108	
Choice Properties REIT	6.00%	2032/06/24	Series 'R', Callable	363,000	369	389	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	62,417	63	60	
Coast Capital Savings Federal Credit Union	6.13%	2024/11/25		117,000	117	117	
Coast Capital Savings Federal Credit Union	5.25%	2030/10/29	Variable Rate, Callable	138,000	138	134	
Cologix Data Centers Issuer LLC	4.94%	2052/01/25	Class 'A2', Series '22-1CAN4', Callable	210,000	209	196	
Cordelio Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	189,670	192	182	
Crombie REIT	5.24%	2029/09/28	Callable	89,000	89	90	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	188,000	185	181	
CT REIT	3.03%	2029/02/05	Callable	150,000	141	137	
Daimler Truck Finance Canada Inc.	5.18%	2025/09/19		483,000	479	485	
Daimler Truck Finance Canada Inc.	5.81%	2026/09/25		211,000	211	217	
Daimler Truck Finance Canada Inc.	2.46%	2026/12/15		67,000	60	63	
Daimler Truck Finance Canada Inc.	5.22%	2027/09/20		93,000	93	95	
Dollarama Inc.	5.08%	2025/10/27	Callable	90,000	90	91	
Dollarama Inc.	5.17%	2030/04/26	Callable	124,000	123	129	
Dream Summit Industrial L.P.	2.25%	2027/01/12	Series 'C', Callable	101,000	91	93	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	110,000	96	99	
Eagle Credit Card Trust	1.27%	2025/07/17	Series 'A'	105,000	105	99	
Eagle Credit Card Trust	1.55%	2026/06/17	Series 'A'	115,000	114	107	
Eagle Credit Card Trust	4.78%	2027/07/17	Series 'A'	165,000	165	166	
Eagle Credit Card Trust	5.13%	2028/06/17	Series 'A'	104,000	104	106	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	93,000	93	110	
Enbridge Inc.	5.70%	2027/11/09	Callable	350,000	356	365	
Enbridge Inc.	6.10%	2032/11/09	Callable	443,000	466	481	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	135,000	142	127	
Enbridge Inc.	5.00%	2082/01/19	Variable Rate, Restricted, Callable	161,000	159	138	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	362,000	363	391	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	324,000	327	289	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	224,000	262	222	

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

**CIBC Balanced Fund**

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	271,000	303	274	
Fairfax Financial Holdings Ltd.	4.70%	2026/12/16	Callable	362,000	364	362	
Federated Co-operatives Ltd.	3.92%	2025/06/17	Callable	569,000	568	555	
Fédération des caisses Desjardins du Québec	5.20%	2025/10/01		166,000	166	167	
Fédération des caisses Desjardins du Québec	5.47%	2028/11/17	Callable	395,000	398	412	
Fédération des caisses Desjardins du Québec	2.86%	2030/05/26	Floating Rate, Callable	334,000	323	323	
First National Financial Corp.	3.58%	2024/11/25	Series '2'	140,000	140	137	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	280,352	293	259	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	97,000	127	123	
First Quantum Minerals Ltd.	6.88%	2026/03/01	Callable, USD	66,000	87	79	
Ford Auto Securitization Trust	1.15%	2025/11/15	Class 'A3', Series '20-A', Callable	66,880	67	65	
Ford Auto Securitization Trust	5.10%	2027/10/15	Class 'A2', Series '23-A', Callable	173,000	173	173	
Ford Auto Securitization Trust	4.92%	2029/02/15	Class 'A3', Series '23-A', Callable	69,000	69	70	
Ford Credit Canada Co.	6.78%	2025/09/15		228,000	228	233	
Ford Credit Canada Co.	7.00%	2026/02/10		177,000	177	182	
Ford Credit Canada Co.	7.38%	2026/05/12		487,000	490	508	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	280,000	280	293	
Fortified Trust	3.76%	2025/06/23	Series 'A'	142,000	142	139	
Fortified Trust	1.96%	2026/10/23	Series 'A'	113,000	113	105	
Fortified Trust	4.42%	2027/12/23	Series 'A'	135,000	135	134	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	307,000	302	311	
GFL Environmental Inc.	5.13%	2026/12/15	Callable, USD	68,000	89	89	
GFL Environmental Inc.	4.00%	2028/08/01	Callable, USD	266,000	333	326	
GFL Environmental Inc.	6.75%	2031/01/15	Callable, USD	170,000	233	232	
Gibson Energy Inc.	2.45%	2025/07/14	Callable	70,000	66	68	
Gibson Energy Inc.	5.80%	2026/07/12	Callable	139,000	139	139	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	166,000	148	157	
Gibson Energy Inc.	5.75%	2033/07/12	Callable	92,000	92	97	
Glacier Credit Card Trust	1.39%	2025/09/22	Series '20'	163,000	163	154	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	166,000	166	168	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	202,000	203	211	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	513,000	487	436	
Great Lakes Power Holdings L.P. / Canada Atlantis Hydro Holding L.P. / Algoma Hydro Holding L.P.	5.13%	2029/11/30	Series 'A', Sinkable, Callable	142,709	143	143	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	80,000	98	92	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	140,000	140	131	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	202,862	218	210	
HSBC Bank Canada	3.40%	2025/03/24		72,000	72	71	
Hyundai Capital Canada Inc.	2.01%	2026/05/12	Series 'A', Callable	285,000	280	268	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	56,000	56	58	
Intact Financial Corp.	2.85%	2027/06/07	Callable	110,000	108	105	
Intact Financial Corp.	5.46%	2032/09/22	Callable, USD	353,000	472	470	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	384,000	399	378	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	141,000	141	145	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	163,000	165	173	
Inter Pipeline Ltd.	6.59%	2034/02/09	Callable	140,000	140	151	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	181,000	182	174	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	129,000	128	122	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	230,002	230	222	
Keyera Corp.	5.02%	2032/03/28	Callable	322,000	313	323	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	192,000	195	186	
Keyera Corp.	5.95%	2081/03/10	Variable Rate, Callable	57,000	57	51	
Laurentian Bank of Canada	1.95%	2025/03/17		191,000	191	183	
Lievre Power Holdings L.P.	4.05%	2061/12/31	Series 'A'	240,000	240	191	
Manulife Bank of Canada	2.86%	2027/02/16		171,000	171	164	
Manulife Financial Corp.	2.24%	2030/05/12	Variable Rate, Callable	520,000	534	501	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	414,000	417	423	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	160,000	212	206	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	131,000	126	122	
MEG Energy Corp.	7.13%	2027/02/01	Callable, USD	40,000	52	54	
MEG Energy Corp.	5.88%	2029/02/01	Callable, USD	134,000	172	173	
Mercedes-Benz Finance Canada Inc.	5.20%	2025/12/04		120,000	120	121	
Mercedes-Benz Finance Canada Inc.	5.14%	2026/06/29		194,000	194	197	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	44,000	44	42	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	88,000	88	78	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	205,922	208	191	
National Bank of Canada	5.22%	2028/06/14		208,000	207	214	
National Bank of Canada	5.02%	2029/02/01		165,000	165	169	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	191,300	192	172	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	359,000	360	317	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	218,660	221	206	
NOVA Chemicals Corp.	4.88%	2024/06/01	Callable, USD	55,000	74	72	
Original Wempi Inc.	7.79%	2027/10/04		343,000	343	363	
Parkland Corp.	3.88%	2026/06/16	Callable	68,000	68	65	
Parkland Corp.	6.00%	2028/06/23	Callable	88,000	91	88	
Parkland Corp.	4.38%	2029/03/26	Callable	196,000	190	181	

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



## CIBC Balanced Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Pembina Pipeline Corp.	4.24%	2027/06/15	Callable	130,000	124	129	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	135,000	121	123	
Penske Truck Leasing Canada Inc.	5.44%	2025/12/08		280,000	281	283	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	106,000	108	103	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	463,145	526	519	
Primaris REIT	4.27%	2025/03/30	Restricted	80,000	78	78	
Primaris REIT	4.73%	2027/03/30	Callable	206,000	206	202	
Primaris REIT	4.73%	2027/03/30	Series 'NOV', Callable	40,000	38	39	
Primaris REIT	5.93%	2028/03/29	Callable	109,000	109	111	
Primaris REIT	6.37%	2029/06/30	Callable	110,000	110	115	
RioCan REIT	2.36%	2027/03/10	Series 'AC', Callable	108,000	95	99	
RioCan REIT	4.63%	2029/05/01	Restricted, Callable	45,000	45	44	
Royal Bank of Canada	3.37%	2025/03/24		326,000	318	319	
Royal Bank of Canada	5.24%	2026/11/02		721,000	729	736	
Royal Bank of Canada	4.61%	2027/07/26		180,000	175	181	
Royal Bank of Canada	4.63%	2028/05/01		129,000	129	130	
Royal Bank of Canada	2.09%	2030/06/30	Variable Rate, Callable	498,000	490	477	
Royal Bank of Canada	2.14%	2031/11/03	Variable Rate, Callable	321,000	304	298	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	65,000	63	65	
Saputo Inc.	5.49%	2030/11/20	Callable	185,000	185	194	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	256,161	257	236	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	1,000	1	1	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	411,000	426	369	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	305,473	342	349	
Stantec Inc.	5.39%	2030/06/27	Callable	107,000	107	111	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	45,000	48	48	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	192,000	201	180	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	763,000	765	700	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	122,000	122	122	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	124,000	124	128	
Suncor Energy Inc.	5.60%	2025/11/17		195,000	195	198	
Superior Plus L.P.	4.25%	2028/05/18	Callable	113,000	113	105	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	134,000	171	165	
TELUS Corp.	5.60%	2030/09/09	Callable	104,000	104	110	
TELUS Corp.	5.25%	2032/11/15	Callable	242,000	250	250	
TELUS Corp.	5.75%	2033/09/08	Callable	173,000	173	185	
TELUS Corp.	4.40%	2043/04/01	Callable	75,000	74	67	
Teranet Holdings L.P.	3.54%	2025/06/11	Series '20', Callable	381,000	392	371	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	83,000	83	78	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	233,000	318	300	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	71,000	74	70	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	310,000	314	304	
Toronto-Dominion Bank (The)	4.34%	2026/01/27		445,000	442	443	
Toronto-Dominion Bank (The)	5.38%	2027/10/21		436,000	441	450	
Toronto-Dominion Bank (The)	3.11%	2030/04/22	Variable Rate, Callable	816,000	850	794	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	449,000	496	449	
Toronto-Dominion Bank (The)	2.67%	2033/04/06		189,000	182	183	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	91,000	84	83	
Tourmaline Oil Corp.	2.53%	2029/02/12	Series '2', Callable	98,000	96	89	
Toyota Credit Canada Inc.	4.45%	2026/01/26		86,000	86	86	
Toyota Credit Canada Inc.	1.18%	2026/02/23		146,000	146	137	
Toyota Credit Canada Inc.	5.16%	2028/07/12		110,000	110	114	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	114,636	115	107	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	83,000	90	81	
TransCanada PipeLines Ltd.	2.97%	2031/06/09	Callable	45,000	39	40	
TransCanada PipeLines Ltd.	5.33%	2032/05/12	Callable	167,000	168	173	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	56,000	68	72	
TransCanada Trust	4.20%	2081/03/04	Variable Rate, Callable	89,000	69	73	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	257,000	262	253	
Union Gas Ltd.	5.20%	2040/07/23	Callable	180,000	187	192	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	150,000	135	140	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	198,000	199	202	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	305,000	272	268	
Videotron Ltd.	5.63%	2025/06/15	Callable	40,000	40	40	
Videotron Ltd.	3.63%	2028/06/15	Callable	319,000	318	297	
Videotron Ltd.	4.50%	2030/01/15	Callable	556,000	545	525	
VW Credit Canada Inc.	5.80%	2025/11/17		283,000	286	288	
VW Credit Canada Inc.	5.75%	2026/09/21		217,000	217	223	
VW Credit Canada Inc.	5.86%	2027/11/15		178,000	182	185	
Westcoast Energy Inc.	8.85%	2025/07/21		149,000	174	157	
WSP Global Inc.	5.55%	2030/11/22	Callable	260,000	261	274	
WTH Car Rental ULC	2.78%	2024/07/22	Series '19-1', Sinkable	245,000	245	243	

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

*CIBC Balanced Fund*

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	105,000	105	108	
					49,689	48,645	16.8%
<b>TOTAL CANADIAN BONDS</b>					<b>106,690</b>	<b>102,576</b>	<b>35.4%</b>
<b>INTERNATIONAL BONDS</b>							
<b>Australia</b>							
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	261,000	258	234	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	310,000	311	308	
					569	542	0.2%
<sup>3</sup> <b>Cayman Islands</b> (note 10)							
Seagate HDD Cayman	4.13%	2031/01/15	Callable, USD	72,000	99	85	
Seagate HDD Cayman	9.63%	2032/12/01	Callable, USD	38,250	55	58	
					154	143	0.0%
<sup>1</sup> <b>France</b> (note 10)							
French Republic	3.00%	2033/05/25	EUR	160,000	232	244	
					232	244	0.1%
<sup>2</sup> <b>New Zealand</b> (note 10)							
Government of New Zealand	3.50%	2033/04/14	Series '0433', NZD	310,000	238	244	
					238	244	0.1%
<sup>3</sup> <b>United States</b> (note 10)							
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.88%	2030/02/15	Callable, USD	250,000	319	318	
Athene Global Funding	2.10%	2025/09/24		419,000	422	397	
Athene Global Funding	2.47%	2028/06/09		273,000	272	243	
Bank of America Corp.	3.52%	2026/03/24	Floating Rate, Callable	454,000	460	445	
Bank of America Corp.	1.98%	2027/09/15	Variable Rate, Callable	169,000	170	158	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable, USD	81,000	109	105	
Blackstone Private Credit Fund	4.70%	2025/03/24	USD	133,000	168	173	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	67,000	83	82	
Columbia Pipelines Operating Co. LLC	6.04%	2033/11/15	Callable, USD	168,000	224	234	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	84,000	108	110	
Government National Mortgage Association	5.50%	2053/08/20	USD	129,133	174	172	
Government National Mortgage Association	5.00%	2053/09/20	USD	402,046	529	529	
Government National Mortgage Association	5.50%	2053/09/20	USD	129,521	175	173	
Government National Mortgage Association	5.50%	2053/10/20	USD	177,790	237	237	
Graphic Packaging International LLC	3.50%	2029/03/01	Callable, USD	74,000	94	89	
HCA Inc.	5.88%	2029/02/01	Callable, USD	82,000	112	112	
Hyundai Capital America	5.60%	2028/03/30	Callable, USD	45,000	61	61	
Hyundai Capital America	2.00%	2028/06/15	Callable, USD	175,000	202	203	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	200,000	262	258	
Iron Mountain Inc.	5.00%	2028/07/15	Callable, USD	25,000	34	32	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	15,000	20	19	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	134,000	180	167	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	62,000	80	82	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	47,000	61	62	
Post Holdings Inc.	4.63%	2030/04/15	Callable, USD	156,000	208	190	
Retained Vantage Data Centers Issuer LLC	5.25%	2048/09/15	Class 'A2B', Series '23-1A', Callable	230,000	204	216	
Service Corp. International	4.00%	2031/05/15	Callable, USD	115,000	140	137	
Tenet Healthcare Corp.	4.88%	2026/01/01	Callable, USD	45,000	58	59	
Tenet Healthcare Corp.	4.63%	2028/06/15	Callable, USD	177,000	231	224	
TransDigm Inc.	6.25%	2026/03/15	Callable, USD	135,000	181	179	
United Rentals North America Inc.	6.00%	2029/12/15	Callable, USD	89,000	119	120	
United States Treasury Bond	4.75%	2053/11/15	USD	1,010,000	1,452	1,507	
US Foods Inc.	4.75%	2029/02/15	Callable, USD	179,000	221	225	
Walt Disney Co. (The)	3.06%	2027/03/30		120,000	127	116	
Wells Fargo & Co.	3.87%	2025/05/21		594,000	606	583	
Wells Fargo & Co.	2.57%	2026/05/01	Variable Rate, Callable	604,000	617	584	
XPO Inc.	6.25%	2028/06/01	Callable, USD	109,000	146	146	
XPO Inc.	7.13%	2032/02/01	Callable, USD	95,000	130	130	
					8,996	8,877	3.0%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>10,189</b>	<b>10,050</b>	<b>3.4%</b>
<b>TOTAL BONDS</b>					<b>116,879</b>	<b>112,626</b>	<b>38.8%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>261,010</b>	<b>284,961</b>	<b>98.3%</b>
<b>SHORT-TERM INVESTMENTS</b> (note 11)							
Government of Canada	5.13%	2024/02/01	Treasury Bill	300,000	296	299	
Government of Canada	5.04%	2024/02/29	Treasury Bill	475,000	468	471	
Government of Canada	5.02%	2024/03/14	Treasury Bill	1,300,000	1,283	1,287	

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

## CIBC Balanced Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
National Bank of Canada	4.95%	2024/01/02	Term Deposit	850,000	850	850	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>2,897</b>	<b>2,907</b>	<b>1.0%</b>
Less: Transaction costs included in average cost					(71)		
<b>TOTAL INVESTMENTS</b>					<b>263,836</b>	<b>287,868</b>	<b>99.3%</b>
Margin						193	0.1%
Derivative assets						159	0.0%
Derivative liabilities						(141)	(0.0)%
Other Assets, less Liabilities						1,750	0.6%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>289,829</b>	<b>100.0%</b>

<sup>1-3</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
3,402,870	Five-Year Government of Canada Bond	March 2024	31	CAD	109.77	3,493,390	91
1,065,150	Ten-Year Government of Canada Bond	March 2024	9	CAD	118.35	1,117,620	52
(2,175,347)	United States 10 Year Treasury Note	March 2024	(15)	USD	109.45	(2,243,786)	(68)
(2,677,625)	United States 5 Year Treasury Note	March 2024	(19)	USD	106.36	(2,738,474)	(61)
<b>(384,952)</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>(371,250)</b>	<b>14</b>

As at December 31, 2023, \$193,332 cash was deposited as margin for the futures contracts.

### Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/01/17	CAD	223,610	EUR	155,000	0.693	0.683	(3)
2	Bank of New York Mellon (The), New York	A-1+	2024/01/24	CAD	212,688	NZD	265,000	1.246	1.194	(9)
3	Bank of Montreal	A-1	2024/01/31	CAD	9,434,067	USD	7,110,000	0.754	0.755	16
3	Goldman Sachs & Co., New York	A-1	2024/01/31	CAD	72,956	USD	55,000	0.754	0.755	-
	<b>Derivative Assets and Liabilities - Forwards</b>									<b>4</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

\*\* See corresponding reference number on the Schedule of Investment Portfolio.

### Supplemental Schedule to Schedule of Investment Portfolio

#### Offsetting Arrangements (note 2d)

(in 000s)

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.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2023 and 2022, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
<b>As at December 31, 2023</b>							
OTC Derivative Assets	\$ 16	\$ -	\$ 16	\$ -	\$ -	\$ 16	\$ 16
OTC Derivative Liabilities	(12)	-	(12)	-	-	(12)	(12)
<b>Total</b>	<b>\$ 4</b>	<b>\$ -</b>	<b>\$ 4</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4</b>	<b>\$ 4</b>
<b>As at December 31, 2022</b>							
OTC Derivative Assets	\$ 2	\$ -	\$ 2	\$ -	\$ -	\$ 2	\$ 2
OTC Derivative Liabilities	(171)	-	(171)	-	-	(171)	(171)
<b>Total</b>	<b>\$ (169)</b>	<b>\$ -</b>	<b>\$ (169)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (169)</b>	<b>\$ (169)</b>

#### 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.

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

## Financial Instrument Risks

Investment Objective: CIBC Balanced Fund (referred to as the *Fund*) seeks to provide a balanced portfolio of primarily Canadian securities that produce income and capital appreciation by investing primarily in Canadian money market instruments, debt securities, and common and preferred shares.

Investment Strategies: The Fund invests in a combination of equity and fixed income securities issued by governments and corporations. In combination with a strategic asset allocation strategy, uses a bottom-up, fundamental approach to primarily invest in equity securities of high-quality companies that are attractively valued from a discount to intrinsic value perspective.

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
<b>Canadian Equities</b>	
Communication Services	1.7
Consumer Discretionary	1.3
Consumer Staples	1.4
Energy	6.3
Financials	11.8
Industrials	4.5
Information Technology	1.9
Materials	3.9
Real Estate	0.8
Utilities	1.4
<b>International Equities</b>	
Finland	0.5
France	2.7
Hong Kong	0.5
Ireland	1.6
Japan	1.0
Netherlands	0.6
Singapore	0.7
South Korea	0.5
United Kingdom	1.7
<b>United States Equities</b>	
Communication Services	0.8
Consumer Discretionary	1.8
Consumer Staples	1.2
Energy	0.7
Financials	1.5
Health Care	3.0
Industrials	1.1
Information Technology	2.9
Real Estate	0.9
Utilities	0.7
<b>Canadian Bonds</b>	
Government of Canada & Guaranteed	7.8
Provincial Government & Guaranteed	8.3
Municipal Government & Guaranteed	0.6
Corporate	18.0
<b>International Bonds</b>	
Australia	0.4
Cayman Islands	0.1
Chile	0.1
Indonesia	0.2
Mexico	0.2
United Kingdom	0.1
United States	2.9
<b>Short-Term Investments</b>	1.5
<b>Derivative Assets (Liabilities)</b>	(0.1)
<b>Other Assets, less Liabilities</b>	0.5
<b>Total</b>	<b>100.0</b>

### Credit Risk

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

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

As at December 31, 2023 and 2022, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2023	December 31, 2022
'AAA'	8.9	11.1
'AA'	2.9	2.4
'A'	15.2	12.7
'BBB'	10.1	11.1
Below 'BBB'	2.5	2.7
Unrated	0.2	0.2
<b>Total</b>	<b>39.8</b>	<b>40.2</b>

### 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
	December 31, 2023	December 31, 2022	
USD	45,239	15.6	15.6
EUR	7,437	2.6	2.6
INR	3,160	1.1	1.1
HKD	2,271	0.8	0.8
DKK	1,922	0.7	0.7
CHF	1,747	0.6	0.6
JPY	1,565	0.5	0.5
GBP	1,427	0.5	0.5
NOK	1,339	0.5	0.5
SGD	1,332	0.5	0.5

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

#### As at December 31, 2022

Currency (note 2n)	Total Currency Exposure* (\$000s)		% of Net Assets
	December 31, 2022	December 31, 2021	
USD	48,922	16.6	16.6
EUR	11,109	3.8	3.8
GBP	4,397	1.5	1.5
JPY	2,920	1.0	1.0
SGD	1,924	0.7	0.7
HKD	1,571	0.5	0.5
KRW	1,524	0.5	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
<b>Impact on Net Assets (\$000s)</b>	<b>686</b>	<b>726</b>

## CIBC Balanced Fund

### Interest Rate Risk

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

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

Remaining Term-to-Maturity	December 31, 2023 (\$000s)	December 31, 2022 (\$000s)
Less than 1 year	700	542
1-3 years	15,443	22,132
3-5 years	22,903	15,564
> 5 years	73,580	76,267
<b>Total</b>	<b>112,626</b>	<b>114,505</b>

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

Impact on Net Assets (\$000s)	December 31, 2023	December 31, 2022
	<b>2,327</b>	<b>2,340</b>

### 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
S&P/TSX Composite Index	1,920	1,940
FTSE Canada Universe Bond Index	3,004	3,760
50% S&P/TSX Capped Composite Index	2,792	3,038
40% FTSE Canada Universe Bond Index		
10% MSCI World Index		

### 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)
<b>Financial Assets</b>				
Fixed Income Securities	–	111,893	733	112,626
Short-Term Investments	–	2,907	–	2,907
Equities	170,442	–	–	170,442
Investment Funds	–	–	1,893	1,893
Derivative assets	143	16	–	159
<b>Total Financial Assets</b>	<b>170,585</b>	<b>114,816</b>	<b>2,626</b>	<b>288,027</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(129)	(12)	–	(141)
<b>Total Financial Liabilities</b>	<b>(129)</b>	<b>(12)</b>	<b>–</b>	<b>(141)</b>
<b>Total Financial Assets and Liabilities</b>	<b>170,456</b>	<b>114,804</b>	<b>2,626</b>	<b>287,886</b>

(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)
<b>Financial Assets</b>				
Fixed Income Securities	–	113,893	612	114,505
Short-Term Investments	–	4,340	–	4,340
Equities	173,747	–	–	173,747
Investment Funds	–	–	1,671	1,671
Derivative assets	–	2	–	2
<b>Total Financial Assets</b>	<b>173,747</b>	<b>118,235</b>	<b>2,283</b>	<b>294,265</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(171)	–	(171)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(171)</b>	<b>–</b>	<b>(171)</b>
<b>Total Financial Assets and Liabilities</b>	<b>173,747</b>	<b>118,064</b>	<b>2,283</b>	<b>294,094</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended December 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

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

As at December 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	612	1,671	2,283	-	2,283
Purchases	204	225	429	-	429
Sales	(102)	-	(102)	-	(102)
Net transfers	-	-	-	-	-
Realized gains (losses)	(14)	-	(14)	-	(14)
Change in unrealized appreciation (depreciation)	33	(3)	30	-	30
Balance, end of period	733	1,893	2,626	-	2,626
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(22)	(3)	(25)	-	(25)

As at December 31, 2022

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	530	-	530	-	530
Purchases	-	1,669	1,669	-	1,669
Sales	(21)	-	(21)	-	(21)
Net transfers	241	-	241	-	241
Realized gains (losses)	(1)	-	(1)	-	(1)
Change in unrealized appreciation (depreciation)	(137)	2	(135)	-	(135)
Balance, end of period	612	1,671	2,283	-	2,283
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(123)	2	(121)	-	(121)

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

As at December 31, 2023 and 2022, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at December 31, 2023

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	26	23

As at December 31, 2022

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	28	21

# 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.

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
March 21, 2024



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CIBC Family of Portfolios**

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