

Annual Financial Statements

for the financial year ended December 31, 2023

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

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

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 140,361	\$ 141,070
Cash including foreign currency holdings, at fair value	27	129
Margin	14	2,035
Dividends receivable	294	341
Receivable for portfolio securities sold	-	2
Receivable for units issued	1	5
Derivative assets	9	-
Total Assets	140,706	143,582
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	-	2
Payable for units redeemed	121	15
Derivative liabilities	-	41
Total Liabilities	121	58
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 140,585	\$ 143,524
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 89,926	\$ 90,315
Premium Class	\$ 30,266	\$ 31,913
Class F	\$ 9,666	\$ 11,420
Class F-Premium	\$ 10,727	\$ 9,876
Class O	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 20.81	\$ 20.01
Premium Class	\$ 13.16	\$ 12.66
Class F	\$ 8.87	\$ 8.53
Class F-Premium	\$ 11.35	\$ 10.92
Class O	\$ 13.53	\$ 12.76

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2023	1,953	2,115
December 31, 2022	3,865	4,090

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2023	-	2,115	-	-
December 31, 2022	-	4,090	-	-

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

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

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

CIBC Emerging Markets Index Fund

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

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

	December 31, 2023	December 31, 2022
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 67	\$ 96
Dividend revenue	4,911	4,811
Derivative income (loss)	59	1,966
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	439	(1,573)
Net realized gain (loss) on foreign currency (notes 2f and g)	19	(47)
Net change in unrealized appreciation (depreciation) of investments and derivatives	5,415	(26,139)
Net Gain (loss) on Financial Instruments	10,910	(20,886)
Other Income		
Foreign exchange gain (loss) on cash	(17)	(8)
Securities lending revenue ±	8	21
	(9)	13
Expenses (note 6)		
Management fees ±±	1,659	1,550
Fixed administration fees ±±±	131	59
Audit fees	-	6
Custodial fees	-	277
Independent review committee fees	-	-
Regulatory fees	-	19
Transaction costs ±±±±	66	56
Unitholder reporting costs	-	160
Withholding taxes (note 7)	551	527
Other expenses	-	2
	2,407	2,656
Expenses waived/absorbed by the Manager	(137)	(538)
	2,270	2,118
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	8,631	(22,991)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 5,279	\$ (12,939)
Premium Class	\$ 2,001	\$ (7,621)
Class F	\$ 658	\$ (920)
Class F-Premium	\$ 693	\$ (1,183)
Class O	\$ -	\$ (328)
Average Number of Units Outstanding for the period per Class		
Class A	4,391	3,801
Premium Class	2,434	2,829
Class F	1,176	1,036
Class F-Premium	945	843
Class O	-	180
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.21	\$ (3.40)
Premium Class	\$ 0.82	\$ (2.69)
Class F	\$ 0.56	\$ (0.90)
Class F-Premium	\$ 0.74	\$ (1.41)
Class O	\$ 0.77	\$ (1.81)

± 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	\$ 11	100.0	\$ 32	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	-	-	(4)	(12.5)
Agent fees - Bank of New York Mellon Corp. (The)	(3)	(27.3)	(7)	(21.9)
Securities lending revenue	\$ 8	72.7	\$ 21	65.6

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

Class A	1.20%
Premium Class	0.75%
Class F	0.95%
Class F-Premium	0.60%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

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

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

	2023	2022
Brokerage commissions and other fees (\$000s)		
Total Paid	28	34
Paid to CIBC World Markets Inc.	-	-
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	-	-
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	-	-

Administrative and Other Fund Operating Expenses (note 9)

	2023	2022
(\$000s)	-	105

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)	3	80

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

CIBC Emerging Markets Index Fund

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

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

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 5,279	\$ (12,939)	\$ 2,001	\$ (7,621)	\$ 658	\$ (920)	\$ 693	\$ (1,183)
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(1,655)	(2,790)	(773)	(1,140)	(200)	(396)	(289)	(385)
	(1,655)	(2,790)	(773)	(1,140)	(200)	(396)	(289)	(385)
Redeemable Unit Transactions								
Amount received from the issuance of units	7,647	26,658	2,503	3,124	1,415	12,004	2,204	12,955
Amount received from reinvestment of distributions	1,649	2,778	760	1,117	187	380	257	358
Amount paid on redemptions of units	(13,309)	(20,878)	(6,138)	(20,874)	(3,814)	(1,165)	(2,014)	(3,328)
	(4,013)	8,558	(2,875)	(16,633)	(2,212)	11,219	447	9,985
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(389)	(7,171)	(1,647)	(25,394)	(1,754)	9,903	851	8,417
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	90,315	97,486	31,913	57,307	11,420	1,517	9,876	1,459
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 89,926	\$ 90,315	\$ 30,266	\$ 31,913	\$ 9,666	\$ 11,420	\$ 10,727	\$ 9,876

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2023 and 2022

Balance - beginning of period	4,514	3,994	2,520	3,719	1,339	146	905	110
Redeemable units issued	371	1,337	190	228	160	1,281	195	1,077
Redeemable units issued on reinvestments	81	139	59	88	22	44	23	33
	4,966	5,470	2,769	4,035	1,521	1,471	1,123	1,220
Redeemable units redeemed	(644)	(956)	(470)	(1,515)	(431)	(132)	(178)	(315)
Balance - end of period	4,322	4,514	2,299	2,520	1,090	1,339	945	905

Class O Units

	December 31, 2023	December 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ (328)
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	-	-
	-	-
Redeemable Unit Transactions		
Amount received from the issuance of units	-	313
Amount received from reinvestment of distributions	-	-
Amount paid on redemptions of units	-	(2,496)
	-	(2,183)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	(2,511)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	2,511
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2023 and 2022

Balance - beginning of period	-	168
Redeemable units issued	-	23
Redeemable units issued on reinvestments	-	-
	-	191
Redeemable units redeemed	-	(191)
Balance - end of period	-	-

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

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

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
6,879	-

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

Statements of Cash Flows
(in 000s)

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

	December 31, 2023	December 31, 2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 8,631	\$ (22,991)
Adjustments for:		
Foreign exchange loss (gain) on cash	17	8
Net realized (gain) loss on sale of investments and derivatives	(439)	1,573
Net change in unrealized (appreciation) depreciation of investments and derivatives	(5,415)	26,139
Purchase of investments	(103,000)	(573,290)
Proceeds from the sale of investments	109,513	563,884
Margin	2,021	(1,998)
Dividends receivable	47	(71)
	11,375	(6,746)
Cash Flows from Financing Activities		
Amount received from the issuance of units	13,773	55,161
Amount paid on redemptions of units	(25,169)	(48,788)
Distributions paid to unitholders	(64)	(78)
	(11,460)	6,295
Increase (Decrease) in Cash during the Period	(85)	(451)
Foreign exchange loss (gain) on cash	(17)	(8)
Cash (Bank Overdraft) at Beginning of Period	129	588
Cash (Bank Overdraft) at End of Period	\$ 27	\$ 129
Interest received	\$ 67	\$ 96
Dividends received, net of withholding taxes	\$ 4,407	\$ 4,213

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

CIBC Emerging Markets Index Fund

Schedule of Investment Portfolio As at December 31, 2023

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
INTERNATIONAL EQUITIES				
Brazil				
Ambev SA	69,169	260	259	
Atacadao SA	9,255	50	32	
B3 SA - Brasil Bolsa Balcao	85,164	233	338	
Banco Bradesco SA	23,649	136	99	
Banco Bradesco SA, Preferred	77,742	423	362	
Banco BTG Pactual SA	17,261	88	177	
Banco do Brasil SA	12,581	172	190	
Banco Santander (Brasil) SA	5,488	40	48	
BB Seguridade Participações SA	10,353	118	95	
CCR SA	14,937	72	58	
Centrais Elétricas Brasileiras SA	17,749	199	205	
Centrais Elétricas Brasileiras SA, Preferred, Class 'B'	3,688	33	47	
Cia Saneamento Basico de Sao Paulo NPV	5,055	46	104	
Companhia Energetica de Minas Gerais SA, Preferred	20,590	58	65	
Companhia Paranaense de Energia- Copel, Preferred, Series 'B'	13,925	36	39	
Companhia Siderurgica Nacional SA	9,704	37	52	
Cosan SA	18,015	93	95	
CPFL Energia SA	3,373	30	36	
Energisa SA	3,219	41	47	
Eneva SA	12,755	38	47	
Engie Brasil Energia SA	2,986	33	37	
Equatorial Energia SA	15,040	55	147	
Gerdau SA, Preferred	17,104	99	111	
Hapvida Participacoes e Investimentos SA	71,723	198	87	
Hypera SA	5,621	41	55	
Itau Unibanco Holding SA, Preferred	70,921	621	657	
Itausa-Investimentos Itau SA, Preferred, Registered	79,369	270	225	
JBS SA	11,481	58	78	
Klabin SA	11,202	66	68	
Localiza Rent a Car SA	13,329	112	231	
Lojas Renner SA	14,245	88	68	
Magazine Luiza SA	44,448	91	26	
Natura & Co. Holding SA	13,296	115	61	
Petro Rio SA	11,686	90	147	
Petroleo Brasileiro SA	54,462	576	579	
Petroleo Brasileiro SA, Preferred	69,690	687	708	
Raia Drogasil SA	18,857	67	151	
Rede D'Or Sao Luiz SA	8,463	101	66	
Rumo SA	19,003	102	119	
Sendas Distribuidora SA	19,968	90	74	
Suzano SA	11,628	150	177	
Telefonica Brasil SA	6,151	66	90	
TIM SA	12,531	46	61	
Totvs SA	7,759	51	71	
Ultrapar Participações SA	10,721	57	78	
Vale SA	49,823	931	1,049	
Vibra Energia SA	17,229	106	107	
WEG SA	24,572	90	247	
		7,260	7,970	5.7%
Chile				
Banco de Chile	672,256	85	105	
Banco de Credito e Inversiones	1,091	46	39	
Banco Santander Chile	975,400	58	63	
Cencosud SA	19,054	59	47	
Compania Sud Americana de Vapores SA	225,326	38	18	
Empresas CMPC SA	16,465	56	42	
Empresas Copec SA	5,767	80	56	
Enel Americas SA	317,310	105	47	
Enel Chile SA	404,912	49	35	
Falabella SA	12,833	90	42	
LATAM Airlines Group SA	2,653,852	35	38	
Sociedad Quimica y Minera de Chile SA, Series 'B'	2,091	120	166	
		821	698	0.5%
China				
360 DigiTech Inc., ADR	1,655	53	35	
3SBio Inc.	26,770	44	34	
AAC Technologies Holdings Inc.	10,525	67	41	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Agricultural Bank of China Ltd.	404,887	223	207	
Air China Ltd., Class 'H'	26,711	24	22	
Airtac International Group	2,071	50	90	
Akeso Inc.	7,440	52	59	
Alibaba Group Holding Ltd.	238,234	4,380	3,041	
Aluminum Corporation of China Ltd., Class 'H'	57,722	18	38	
Anhui Conch Cement Co. Ltd., Class 'H'	18,259	60	56	
Anhui Gujing Distillery Co. Ltd., Class 'B'	1,581	23	32	
Anta Sports Products Ltd.	18,656	122	240	
Autohome Inc., ADR	1,003	109	37	
AviChina Industry & Technology Co. Ltd., Class 'H'	36,359	26	21	
Baidu Inc.	33,009	745	651	
Bank of China Ltd., Class 'H'	1,162,652	671	585	
Bank of Communications Co. Ltd., Class 'H'	129,445	144	107	
Bilibili Inc., Class 'Z'	2,875	82	46	
BYD Co. Ltd., Class 'H'	15,267	270	558	
BYD Electronic (International) Co. Ltd.	11,541	37	72	
CGN Power Co. Ltd.	156,840	44	54	
China Cinda Asset Management Co. Ltd.	144,368	59	19	
China Citic Bank, Class 'H'	132,052	96	83	
China Coal Energy Co., Class 'H'	30,052	21	36	
China Communications Services Corp. Ltd., Class 'H'	35,000	30	19	
China Construction Bank Corp., Class 'H'	1,407,439	1,343	1,109	
China Everbright Bank Co. Ltd., Class 'H'	46,390	22	18	
China Feihe Ltd.	53,087	169	38	
China Galaxy Securities Co.	51,318	45	36	
China Hongqiao Group Ltd.	34,670	50	38	
China International Capital Corp. Ltd.	22,523	59	44	
China Life Insurance Co. Ltd., Class 'H'	108,905	412	187	
China Literature Ltd.	5,992	55	30	
China Longyuan Power Group Corp.	49,395	91	50	
China Medical System Holdings Ltd.	19,738	33	46	
China Merchants Bank Co. Ltd., Class 'H'	57,112	223	263	
China Minsheng Banking Corp. Ltd., Class 'H'	97,417	67	44	
China Molybdenum Co. Ltd., Class 'H'	54,690	27	40	
China National Building Material Co. Ltd., Class 'H'	56,704	59	32	
China Oilfield Services Ltd., Class 'H'	26,507	35	36	
China Pacific Insurance (Group) Co. Ltd., Class 'H'	38,991	181	105	
China Petroleum & Chemical Corp., Class 'H'	362,200	270	252	
China Railway Group Ltd., Class 'H'	61,577	49	36	
China Resources Mixc Lifestyle Services Ltd.	10,127	67	48	
China Resources Pharmaceutical Group Ltd.	22,987	25	20	
China Shenhua Energy Co. Ltd.	49,431	203	225	
China Southern Airlines Co. Ltd., Class 'H'	27,187	20	15	
China Tourism Group Duty Free Corp. Ltd., Class 'H'	1,618	46	21	
China Tower Corp. Ltd., Class 'H'	655,589	148	91	
China Vanke Co. Ltd.	32,631	97	40	
Chinasoft International Ltd.	38,865	80	40	
CITIC Ltd.	86,041	207	114	
CITIC Securities Co. Ltd., Class 'H'	27,124	91	73	
COSCO SHIPPING Energy Transportation Co. Ltd., Class 'H'	18,968	22	24	
COSCO SHIPPING Holdings Co. Ltd., Class 'H'	44,652	20	59	
Country Garden Holdings Co. Ltd.	184,330	128	24	
Country Garden Services Holdings Co. Ltd.	31,803	198	36	
CRRRC Corp. Ltd., Class 'H'	63,973	36	37	
CSPC Pharmaceutical Group Ltd.	130,657	102	161	
Daqo New Energy Corp., ADR	857	78	30	
Dongfeng Motor Corp. Ltd., Class 'H'	37,230	55	25	
ENN Energy Holdings Ltd.	11,711	104	115	
Flat Glass Group Co. Ltd., Class 'H'	6,257	21	14	
Fosun International	36,128	58	28	
Fuyao Glass Industry Group Co. Ltd.	8,974	45	58	
Ganfeng Lithium Co. Ltd., Class 'H'	5,945	68	30	
GDS Holdings Ltd.	14,309	62	21	

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

CIBC Emerging Markets Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets	Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Genscript Biotech Corp.	17,233	50	58		Sinotruk (Hong Kong) Ltd.	10,207	26	27	
GF Securities Co. Ltd.	15,101	30	24		Smoores International Holdings Ltd.	26,928	185	30	
Great Wall Motor Co. Ltd., Class 'H'	33,937	62	58		Sunny Optical Technology Group Co. Ltd.	10,435	105	126	
Greentown China Holdings Ltd.	16,675	30	23		TAL Education Group, ADR	6,448	157	108	
Guangzhou Automobile Group Co. Ltd., Class 'H'	43,082	39	27		Tencent Holdings Ltd.	97,609	1,972	4,883	
Haidilao International Holding Ltd.	24,729	136	61		Tencent Music Entertainment, ADR	10,993	189	131	
Haier Smart Home Co. Ltd.	35,561	160	133		Tingyi (Cayman Islands) Holding Corp.	29,164	47	47	
Haitian International Holdings Ltd.	9,344	41	31		Tongcheng Travel Holdings Ltd.	18,295	47	45	
Haitong Securities Co. Ltd., Class 'H'	40,339	71	29		Topsports International Holdings Ltd.	27,228	46	28	
Hansoh Pharmaceutical Group Co. Ltd.	17,368	107	47		Travelsky Technology Ltd., Class 'H'	13,649	41	31	
Hengan International Group Co. Ltd.	9,453	75	47		Trip.com Group Ltd.	8,039	351	382	
Horizon Construction Development Ltd.	1,053	1	1		Tsingtao Brewery Co. Ltd.	9,204	97	82	
Hua Hong Semiconductor Ltd.	8,618	55	28		Uni-President China Holdings Ltd.	18,965	26	18	
Huaneng Power International Inc., Class 'H'	61,913	30	44		Vipshop Holdings Ltd., ADR	5,092	75	120	
Huatai Securities Co. Ltd., Class 'H'	19,067	44	32		Want Want China Holdings Ltd.	70,272	57	56	
Huazhu Group Ltd., ADR	3,033	149	134		Weibo Corp., ADR	1,160	88	17	
Hygeia Healthcare Holdings Co.	5,084	50	31		Weichai Power Co. Ltd., Class 'H'	28,735	46	64	
Industrial and Commercial Bank of China, Class 'H'	952,698	759	615		WuXi AppTec Co. Ltd.	5,358	76	72	
Inner Mongolia Yitai Coal Co. Ltd.	15,549	33	32		WuXi Biologics (Cayman) Inc.	56,000	404	281	
Innovent Biologics Inc.	17,683	163	128		Xiaomi Corp., Class 'B'	224,482	644	596	
iQIYI Inc., ADR	6,496	123	42		Xinyi Solar Holdings Ltd.	72,416	98	56	
iShares MSCI China A ETF	164,914	8,882	5,648		Xpeng Inc.	14,167	126	137	
JD Health International Inc.	16,460	190	109		Xtep International Holdings Ltd.	21,566	39	16	
JD Logistics Inc.	29,010	63	48		Yadea Group Holdings Ltd.	17,936	49	42	
JD.com Inc., Class 'A'	34,353	1,543	657		Yankuang Energy Group Co. Ltd., Class 'H'	33,719	34	85	
Jiangsu Expressway Co. Ltd., Class 'H'	17,885	32	21		Zai Lab Ltd.	13,822	51	50	
Jiangxi Copper Co. Ltd., Series 'H'	16,246	26	30		Zhaojin Mining Industry Co. Ltd., Series 'H'	19,223	22	32	
JOYY Inc., ADR	569	50	30		Zhejiang Expressway Co. Ltd., Class 'H'	24,615	24	22	
Kanzhun Ltd., ADR	3,224	99	71		Zhejiang Leapmotor Technologies Ltd.	7,352	51	45	
KE Holdings Inc., ADR	9,677	396	208		ZhongAn Online P&C Insurance Co. Ltd.	10,390	51	32	
Kingdee International Software Group Co. Ltd.	40,703	73	79		Zhongshe Group Holdings Ltd.	12,390	82	39	
Kingsoft Corp. Ltd.	14,137	75	58		Zhuzhou CRRC Times Electric Co. Ltd.	7,210	58	27	
Koolearn Technology Holding Ltd.	6,575	46	31		Zijin Mining Group Co. Ltd.	79,765	55	172	
Kuaishou Technology	34,157	513	308		ZTE Corp.	11,173	40	33	
Lenovo Group Ltd.	106,500	110	197		ZTO Express (Cayman) Inc., ADR	6,240	286	176	
Li Auto Inc.	16,801	262	417				40,641	33,644	23.9%
Li Ning Co. Ltd.	34,722	199	123		Colombia				
Longfor Group Holdings Ltd.	28,941	72	62		Bancolombia SA	3,730	46	42	
Lufax Holding Ltd., ADR	2,806	92	11		Bancolombia SA, Preferred	6,687	80	69	
Meituan, Class 'B'	74,285	2,276	1,033		Interconexion Electrica SA	6,485	60	34	
Microport Scientific Corp.	12,076	89	17				186	145	0.1%
MINISO Group Holding Ltd.	1,387	13	9		Cyprus				
Minth Group Ltd.	11,055	69	30		TCS Group Holding PLC, GDR	1,935	177	–	
NetEase Inc.	28,318	772	677		VK Co. Ltd.	1,829	64	–	
New China Life Insurance Co. Ltd.	12,235	61	32				241	–	0.0%
New Oriental Education & Technology Group Inc.	21,802	43	211		Czech Republic				
NIO Inc., ADR	20,275	624	244		CEZ AS	2,363	113	134	
Nongfu Spring Co. Ltd.	29,473	208	226		Komerční Banka AS	1,125	47	48	
PDD Holdings Inc.	8,750	1,198	1,696		Moneta Money Bank AS	4,862	21	27	
People's Insurance Co. (Group) of China Ltd.	127,712	67	52				181	209	0.2%
PetroChina Co. Ltd., Class 'H'	308,791	329	270		Egypt				
PICC Property and Casualty Co. Ltd., Class 'H'	100,974	99	159		Commercial International Bank Egypt				
Ping An Healthcare and Technology Co. Ltd.	8,241	145	25		SAE	37,103	50	116	
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	98,099	722	588		Eastern Co. SAE	15,148	15	18	
Pop Mart International Group Ltd.	7,021	33	24		EFG-Hermes Holding SAE	13,886	9	10	
Postal Savings Bank of China Co. Ltd.	117,458	93	74				74	144	0.1%
Sany Heavy Equipment International Holdings Co. Ltd.	16,338	23	21		Greece				
Shandong Gold Mining Co. Ltd.	10,686	31	27		Alpha Services and Holdings SA	33,001	57	74	
Shandong Weigao Group Medical Polymer Co. Ltd., Class 'H'	36,784	52	48		Eurobank Ergasias SA	38,414	45	90	
Shanghai Baosight Software Co. Ltd., Class 'B'	8,829	31	25		Hellenic Telecommunications Organization SA	2,837	40	53	
Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	7,271	32	21		Jumbo SA	1,711	38	63	
Shanghai Pharmaceuticals Holding Co. Ltd.	10,761	28	21		Motor Oil (Hellas) Corinth Refineries SA	980	35	34	
Shenzhou International Group	12,101	128	164		Mytilineos SA	1,464	33	79	
Silergy Corp.	4,815	103	104		National Bank of Greece SA	11,379	70	105	
Sinopharm Group Co.	19,844	75	69		OPAP SA	2,737	31	61	
					Piraeus Financial Holdings SA	10,170	48	48	
					Public Power Corp.	3,108	41	51	
							438	658	0.5%
					Hong Kong				
					Alibaba Health Information Technology Ltd.	79,226	98	57	
					Beijing Enterprises Holdings Ltd.	7,378	45	34	
					Beijing Enterprises Water Group Ltd.	58,815	41	17	

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

CIBC Emerging Markets Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
State Bank of India	26,124	155	267	
Sun Pharmaceutical Industries Ltd.	14,046	100	282	
Supreme Industries Ltd.	939	69	68	
Suzlon Energy Ltd.	129,125	86	78	
Tata Communications Ltd.	1,668	46	47	
Tata Consultancy Services Ltd.	13,388	191	808	
Tata Elxsi Ltd.	507	69	71	
Tata Motors Ltd.	24,312	132	302	
Tata Motors Ltd., Class 'A'	6,697	52	55	
Tata Power Co. Ltd.	21,265	79	112	
Tata Steel Ltd.	107,321	143	238	
Tata Tea Ltd.	8,158	69	141	
Tech Mahindra Ltd.	7,853	116	159	
Titan Industries Ltd.	5,198	104	304	
Torrent Pharmaceuticals Ltd.	1,502	34	55	
Trent Ltd.	2,654	34	129	
Tube Investments of India Ltd.	1,572	72	89	
TVS Motor Co. Ltd.	3,499	61	113	
Ultra Tech Cement Ltd.	1,691	126	283	
United Spirits Ltd.	4,303	47	77	
UPL Ltd.	6,661	48	62	
Varun Beverages Ltd.	6,655	69	131	
Vedanta Ltd.	13,600	43	56	
Wipro Ltd.	19,107	84	144	
YES BANK Ltd.	189,397	56	65	
Zomato Ltd.	75,557	134	149	
		13,014	22,954	16.3%
Indonesia				
Aneka Tambang TBK	123,095	25	18	
PT Adaro Energy Indonesia TBK	212,863	30	43	
PT Amman Mineral Internasional	95,380	60	54	
PT Astra International TBK	296,246	82	144	
PT Bank Central Asia TBK	811,880	192	657	
PT Bank Mandiri (Persero) TBK	546,388	93	284	
PT Bank Negara Indonesia (Persero) TBK	220,632	66	102	
PT Bank Rakyat Indonesia (Persero) TBK	998,156	178	492	
PT Barito Pacific TBK	411,608	45	47	
PT Charoen Pokphand Indonesia TBK	109,127	67	47	
PT GoTo Gojek Tokopedia TBK	12,260,561	164	91	
PT Indah Kiat Pulp & Paper TBK	36,032	36	26	
PT Indofood CBP Sukses Makmur TBK	34,136	29	31	
PT Indofood Sukses Makmur TBK	64,253	39	36	
PT Kalbe Farma TBK	311,948	43	43	
PT Merdeka Copper Gold TBK	141,149	36	33	
PT Sarana Menara Nusantara TBK	298,648	26	25	
PT Semen Indonesia (Persero)TBK	48,550	68	27	
PT Sumber Alfaria Trijaya TBK	273,476	48	69	
PT Telkom Indonesia (Persero) TBK	724,907	101	246	
PT Unilever Indonesia TBK	111,668	46	34	
PT United Tractors TBK	22,066	42	43	
		1,516	2,592	1.8%
Kuwait				
Agility Public Warehousing Co. KSCP	23,499	56	52	
Boubyan Bank KSCP	20,300	52	53	
Gulf Bank	29,150	33	35	
Kuwait Finance House KSCP	118,845	367	372	
Mabaneer Co. KPSC	9,631	36	35	
Mobile Telecommunications Co.	28,497	62	62	
National Bank of Kuwait SAK	110,254	431	425	
		1,037	1,034	0.7%
Luxembourg				
Reinet Investments SCA	2,029	43	68	
		43	68	0.0%
Malaysia				
AMMB Holdings BHD	26,677	28	31	
Axiata Group BHD	40,302	74	28	
CIMB Group Holdings BHD	93,653	144	158	
Dialog Group BHD	50,098	49	30	
DiGi.Com BHD	50,911	45	60	
Gamuda BHD	27,634	35	37	
Genting BHD	31,207	51	42	
Genting Malaysia BHD	43,453	37	34	
Hong Leong Bank BHD	9,618	47	52	
IHH Healthcare BHD	32,223	54	56	
Inari Amertron BHD	38,644	48	33	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
IOI Corp. BHD	36,795	51	42	
Kuala Lumpur Kepong BHD	7,078	43	45	
Malayan Banking BHD	79,427	209	204	
Malaysia Airports Holdings BHD	13,430	24	29	
Maxis BHD	34,388	69	38	
MISC BHD	19,599	50	41	
MR D.I.Y. Group (M) BHD	48,356	29	20	
Nestle (Malaysia) BHD	1,030	46	35	
Petronas Chemicals Group BHD	40,979	81	85	
Petronas Dagangan BHD	4,362	30	27	
Petronas Gas BHD	11,706	49	59	
PPB Group BHD	9,370	51	39	
Press Metal Aluminum Holdings BHD	54,834	54	76	
Public Bank BHD	213,063	239	263	
QL Resources BHD	16,028	31	26	
RHB Capital BHD	21,957	35	34	
Sime Darby BHD	39,900	29	27	
Sime Darby Plantation BHD	30,365	50	39	
Telekom Malaysia BHD	16,846	29	27	
Tenaga Nasional BHD	38,514	98	111	
		1,909	1,828	1.3%
Mexico				
Alfa SAB de CV, Series 'A'	45,842	42	48	
America Movil SAB de CV	275,735	289	339	
Arca Continental SAB de CV	7,555	53	109	
Banco del Bajío SA	11,439	51	51	
Cemex SAB de CV	221,798	211	228	
Coca-Cola FEMSA SAB de CV	7,768	67	98	
Fibra Uno Administracion SA	42,815	97	102	
Fomento Economico Mexicano SAB de CV	28,467	188	492	
GRUMA SAB de CV, Class 'B'	2,736	41	66	
Grupo Aeroportuario del Centro Norte SAB de CV	4,184	52	59	
Grupo Aeroportuario del Pacifico SAB de CV	5,736	70	133	
Grupo Aeroportuario del Sureste SAB de CV	2,869	49	112	
Grupo Bimbo SAB de CV, Series 'A'	19,354	64	130	
Grupo Carso SAB de CV, Series 'A1'	8,314	42	123	
Grupo Financiero Banorte SAB de CV	37,981	202	507	
Grupo Financiero Inbursa SAB de CV, Class 'O'	27,154	38	98	
Grupo México SAB de CV, Series 'B'	45,575	132	336	
Industrias Penoles SA de CV	2,939	66	57	
Kimberly-Clark de Mexico SAB de CV, Series 'A'	22,490	25	67	
Operadora de Sites Mexicanos SA de CV	18,677	29	35	
Orbia Advance Corp. SAB de CV	14,709	45	43	
Prologis Property Mexico SA de CV	10,145	59	64	
Promotora y Operadora de Infraestructura SAB de CV	2,811	36	40	
Wal-Mart de Mexico SAB de CV, Series 'V'	76,667	149	427	
		2,097	3,764	2.7%
Netherlands				
NEPI Rockcastle NV	7,254	58	66	
		58	66	0.0%
Peru				
Compania de Minas Buenaventura SA, ADR, Series 'B'	3,157	46	64	
Credicorp Ltd.	990	104	196	
		150	260	0.2%
Philippines				
Aboitiz Equity Ventures Inc.	24,675	33	26	
AC Energy Corp.	126,375	36	13	
Ayala Corp.	3,667	31	60	
Ayala Land Inc.	99,543	45	82	
Bank of the Philippine Islands	29,254	61	73	
BDO Unibank Inc.	35,040	82	109	
International Container Terminal Services Inc.	15,025	44	89	
JG Summit Holdings Inc.	38,929	61	36	
Jollibee Foods Corp.	6,556	34	40	
Manila Electric Co.	4,123	32	39	
Metropolitan Bank & Trust Co.	26,329	44	32	
PLDT Inc.	1,119	38	34	

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

CIBC Emerging Markets Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SM Investments Corp.	3,615	32	75	
SM Prime Holdings Inc.	147,931	95	117	
Universal Robina Corp.	12,752	58	36	
		726	861	0.6%
Poland				
Allegro.eu SA	7,734	160	87	
Bank Polska Kasa Opieki SA	2,689	145	138	
Budimex SA	188	28	40	
CD Projekt SA	961	48	37	
Cyfrowy Polsat SA	3,744	32	16	
Dino Polska SA	725	53	112	
KGHM Polska Miedz SA	2,071	77	86	
LPP SA	17	49	93	
mBank SA	218	32	39	
PGE Polska Grupa Energetyczna SA	13,136	32	38	
Polski Koncern Naftowy Orlen SA	8,496	141	187	
Powszechna Kasa Oszczedności Bank Polski SA	12,806	155	217	
Powszechny Zakład Ubezpieczeń SA	8,847	132	141	
Santander Bank Polska SA	529	37	87	
		1,121	1,318	0.9%
Qatar				
Barwa Real Estate Co.	31,213	37	33	
Commercial Bank QSC (The)	47,883	87	104	
Dukhan Bank	26,812	39	39	
Industries Qatar QSC	22,368	117	105	
Masraf Al Rayan	82,521	123	78	
Mesaieed Petrochemical Holding Co.	64,354	49	41	
Ooredoo Q.S.C.	11,843	32	47	
Qatar Electricity & Water Co.	6,440	48	42	
Qatar Fuel QSC	8,823	56	52	
Qatar Gas Transport Co. Ltd. (NAKILAT)	36,870	43	46	
Qatar International Islamic Bank	14,551	49	56	
Qatar Islamic Bank	24,208	155	184	
Qatar National Bank	67,590	417	395	
		1,252	1,222	0.9%
Russia				
Airosa PJSC	41,680	75	–	
Gazprom PJSC	191,388	1,055	–	
Inter Rao Ues PJSC, Class 'S'	590,812	55	–	
LUKOIL PJSC	6,722	474	–	
MMC Norilsk Nickel PJSC	1,024	224	–	
Mobile TeleSystems PJSC, ADR	7,268	114	–	
Moscow Exchange MICEX-RTS PJSC	23,925	55	–	
NovaTek PJSC, GDR	1,471	136	–	
Novolipetsk Steel PJSC	24,226	83	–	
Ozon Holdings PLC, ADR	659	41	–	
PhosAgro PJSC, GDR	2,197	42	–	
Polymetal International PLC	5,676	114	–	
Polyus Gold	551	119	–	
Rosneft Oil Co.	18,850	142	–	
Sberbank of Russia PJSC	174,519	566	–	
Severstal PJSC	3,386	64	–	
Surgutneftegas PJSC	115,531	98	–	
Surgutneftegas PJSC, Preferred	112,081	62	–	
Tatneft PJSC	22,898	115	–	
United Co. RUSAL International PJSC	48,042	57	–	
VTB Bank PJSC	52,389,477	38	–	
X5 Retail Group NV, GDR	1,977	70	–	
Yandex NV, Class 'A'	4,922	440	–	
		4,239	–	0.0%
Saudi Arabia				
ACWA Power Co.	1,390	75	126	
Advanced Petrochemical Co.	1,865	35	26	
Al Rajhi Bank	28,686	433	881	
Alinma Bank	14,343	86	196	
Almarai Co. JSC	3,698	71	73	
Arab National Bank	9,822	77	88	
Arabian Internet and Communications Services Co.	352	31	43	
Bank Albilad	7,247	52	115	
Bank Al-Jazira	5,881	29	39	
Banque Saudi Fransi	8,642	98	122	
Bupa Arabia for Cooperative Insurance Co.	1,207	45	91	
Co. for Cooperative Insurance (The)	1,086	45	50	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Dallah Healthcare Co.	501	31	30	
Dar Al Arkan Real Estate Development Co.	7,827	24	38	
Dr. Sulaiman Al Habib Medical Services Group Co.	1,281	66	128	
Elm Co.	355	32	102	
Etihad Etisalat Co.	5,580	59	97	
Jarir Marketing Co.	8,606	50	48	
Mobile Telecommunications Co. of Saudi Arabia	6,446	30	32	
Mouwasat Medical Services Co.	1,450	43	57	
Nahdi Medical Co.	571	39	28	
National Industrialization Co.	4,798	19	21	
Power and Water Utility Co. for Jubail and Yanbu	1,109	28	25	
Rabigh Refining & Petrochemical Co.	6,114	27	23	
Riyad Bank	21,514	150	217	
SABIC Agri-Nutrients Co.	3,414	105	167	
Sahara International Petrochemical Co.	5,315	32	64	
Saudi Arabian Mining Co.	18,911	107	294	
Saudi Arabian Oil Co.	38,960	381	455	
Saudi Aramco Base Oil Co.	741	36	37	
Saudi Basic Industries Corp.	13,172	426	387	
Saudi British Bank	14,736	136	196	
Saudi Electricity Co.	12,324	77	83	
Saudi Industrial Investment Group	5,470	56	43	
Saudi Investment Bank (The)	7,172	54	40	
Saudi Kayan Petrochemical Co.	10,870	37	42	
Saudi National Bank (The)	43,028	431	588	
Saudi Research and Media Group	527	44	32	
Saudi Tadawul Group Holding Co.	710	52	46	
Saudi Telecom Co.	29,271	423	419	
Savola Group (The)	3,870	58	51	
Yanbu National Petrochemical Co.	4,034	75	54	
		4,205	5,694	4.1%
Singapore				
BOC Aviation Ltd.	3,048	33	31	
		33	31	0.0%
South Africa				
Absa Group Ltd.	12,436	202	147	
Anglo American Platinum Ltd.	970	64	68	
Aspen Pharmacare Holdings Ltd.	5,610	69	83	
Bid Corp. Ltd.	4,909	114	152	
Bidvest Group Ltd. (The)	4,278	58	78	
Capitec Bank Holdings Ltd.	1,275	150	189	
Clicks Group Ltd.	3,509	62	83	
Discovery Ltd.	7,882	87	82	
Exxaro Resources Ltd.	3,579	47	53	
FirstRand Ltd.	73,888	248	393	
Gold Fields Ltd.	13,078	92	263	
Harmony Gold Mining Co. Ltd.	8,157	49	70	
Impala Platinum Holdings Ltd.	13,234	144	87	
Kumba Iron Ore Ltd.	943	39	42	
MTN Group Ltd.	24,820	317	207	
Naspers Ltd.	2,728	234	619	
Nedbank Group Ltd.	6,504	134	102	
Northam Platinum Holdings Ltd.	5,225	92	53	
Old Mutual Ltd.	70,267	137	66	
OUTsurance Group Ltd.	12,336	33	38	
Pepkor Holdings Ltd.	29,520	51	42	
Remgro Ltd.	7,359	101	86	
Sanlam Ltd.	25,793	102	136	
Sasol Ltd.	8,443	245	113	
Shoprite Holdings Ltd.	7,357	86	146	
Sibanye Stillwater Ltd.	41,861	161	74	
Standard Bank Group Ltd.	19,621	218	296	
Vodacom Group Ltd.	9,219	94	71	
Woolworths Holdings Ltd.	13,891	98	72	
		3,528	3,911	2.8%
South Korea				
Amorepacific Corp.	433	48	64	
Celltrion Healthcare Co. Ltd.	1,564	129	146	
Celltrion Inc.	1,607	157	332	
Celltrion Pharm Inc.	274	55	26	
CJ CheilJedang Corp.	122	57	41	
COSMO AM&T.	355	65	54	
Coway Co. Ltd.	811	39	48	

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

CIBC Emerging Markets Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	844	31	22	
DB Insurance Co. Ltd.	681	35	58	
Doosan Bobcat Inc.	820	27	42	
Doosan Enerbility Co. Ltd.	6,563	120	107	
Ecopro BM Co. Ltd.	716	65	210	
Ecopro Co. Ltd.	293	377	193	
F&F Co. Ltd.	225	40	21	
GS Holdings Corp.	680	24	29	
Hana Financial Group Inc.	4,279	190	190	
Hankook Tire & Technology Co. Ltd.	1,088	47	51	
Hanmi Pharmaceutical Co. Ltd.	104	48	38	
Hanmi Semiconductor Co. Ltd.	647	40	41	
Hanon Systems	2,735	32	20	
Hanwha Aerospace Co. Ltd.	519	56	66	
Hanwha Solutions Corp.	1,635	57	66	
HD Hyundai Co. Ltd.	643	60	42	
HLB Inc.	1,700	64	88	
HMM Co. Ltd.	3,617	187	73	
Hotel Shilla Co. Ltd.	460	44	31	
HYBE Co. Ltd.	304	71	73	
Hyundai Engineering & Construction Co. Ltd.	1,141	69	41	
Hyundai Glovis Co. Ltd.	278	37	55	
Hyundai Heavy Industries Co. Ltd.	324	40	43	
Hyundai Mipo Dockyard Co. Ltd.	351	31	30	
Hyundai Mobis Co. Ltd.	897	141	218	
Hyundai Motor Co. Ltd.	2,013	218	420	
Hyundai Motor Co. Ltd., Preferred	336	35	39	
Hyundai Motor Co. Ltd., Second-Preferred	535	56	63	
Hyundai Steel Co.	1,270	65	47	
Industrial Bank of Korea	4,085	43	50	
JYP Entertainment Corp.	419	48	43	
Kakao Corp.	4,554	200	253	
Kakao Pay Corp.	393	25	20	
KakaoBank Corp.	2,442	132	71	
Kangwon Land Inc.	1,409	47	23	
KB Financial Group Inc.	5,611	350	310	
Kia Corp.	3,825	111	392	
Korea Aerospace Industries Ltd.	1,082	85	55	
Korea Electric Power Corp.	3,798	129	74	
Korea Investment Holdings Co. Ltd.	612	61	38	
Korea Shipbuilding & Offshore Engineering Co. Ltd.	628	164	78	
Korea Zinc Co. Ltd.	122	43	62	
Korean Air Co. Ltd.	2,723	91	67	
Krafton Inc.	430	197	85	
KT Corp.	944	30	33	
KT&G Corp.	1,507	113	135	
Kum Yang Co. Ltd.	467	63	52	
Kumho Petrochemical Co., Ltd.	236	47	32	
L&F Co. Ltd.	372	89	77	
LG Chem Ltd.	724	200	369	
LG Chem Ltd., Preferred	113	32	36	
LG Corp.	1,382	103	122	
LG Display Co. Ltd.	3,440	100	45	
LG Electronics Inc.	1,557	161	162	
LG Energy Solution Ltd.	685	354	300	
LG Household & Health Care Ltd.	139	57	51	
LG Innotek Co. Ltd.	211	44	52	
LG Uplus Corp.	3,132	45	33	
Lotte Chemical Corp.	280	60	44	
Meritz Financial Holdings Co. Ltd.	1,539	51	93	
Mirae Asset Securities Co. Ltd.	3,544	40	28	
NAVER Corp.	1,921	182	440	
NCsoft Corp.	212	48	52	
Netmarble Corp.	377	45	22	
NH Investment & Securities Co. Ltd.	2,185	30	23	
Orion Corp. of Republic of Korea	348	35	41	
Pearl Abyss Corp.	473	28	19	
Posco Chemical Co. Ltd.	453	73	166	
POSCO DAEWOO Corp.	773	24	49	
POSCO Holdings Inc.	1,053	460	536	
POSCO ICT Co. Ltd.	778	47	59	
Samsung Biologics Co. Ltd.	261	80	203	
Samsung C&T Corp.	1,223	211	163	
Samsung Electro-Mechanics Co. Ltd.	820	70	129	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Samsung Electronics Co. Ltd.	69,896	1,789	5,621	
Samsung Electronics Co. Ltd., Preferred	12,044	246	769	
Samsung Engineering Co. Ltd.	2,319	54	69	
Samsung Fire & Marine Insurance	451	95	122	
Samsung Heavy Industries Co. Ltd.	9,660	92	77	
Samsung Life Insurance Co. Ltd.	1,184	108	84	
Samsung SDI Co. Ltd.	806	175	389	
Samsung SDS Co. Ltd.	570	168	99	
Samsung Securities Co. Ltd.	915	31	36	
Shinhan Financial Group Co. Ltd.	6,413	301	263	
SK Biopharmaceuticals Co. Ltd.	459	66	47	
SK Bioscience Co. Ltd.	377	107	28	
SK Hynix Inc.	7,991	285	1,156	
SK IE Technology Co. Ltd.	408	71	33	
SK Inc.	542	143	99	
SK Innovation Co. Ltd.	882	102	126	
SK Square Co. Ltd.	1,424	115	77	
SK Telecom Co. Ltd.	800	44	41	
SKC Co. Ltd.	281	40	26	
S-Oil Corp.	666	51	48	
Woori Financial Group Inc.	8,938	151	119	
Yuhan Corp.	833	34	59	
		11,773	17,703	12.6%
Taiwan				
Accton Technology Corp.	7,379	78	166	
Acer Inc.	42,820	39	99	
Advantech Co. Ltd.	6,965	48	112	
Alchip Technologies Ltd.	1,084	147	153	
ASE Technology Holding Co. Ltd.	44,835	87	260	
Asia Cement Corp.	34,092	52	61	
Asustek Computer Inc.	10,328	126	218	
AU Optronics Corp.	96,784	135	76	
Catcher Technology Co. Ltd.	8,553	52	72	
Cathay Financial Holding Co. Ltd.	139,549	240	275	
Chaillease Holding Co. Ltd.	22,449	95	187	
Chang Hwa Commercial Bank	79,987	37	62	
Cheng Shin Rubber Industry Co. Ltd.	28,464	49	55	
China Airlines	42,317	48	40	
China Development Financial Holding Corp.	234,127	100	127	
China Steel Corp.	172,715	201	201	
Chunghwa Telecom Co. Ltd.	55,632	174	288	
Compal Electronics Inc.	61,917	62	106	
CTBC Financial Holding Co. Ltd.	257,948	150	315	
Delta Electronics Inc.	28,513	167	385	
E Ink Holdings Inc.	12,649	88	107	
E.Sun Financial Holding Co. Ltd.	206,324	78	230	
Eclat Textile Co. Ltd.	2,638	41	64	
eMemory Technology Inc.	958	93	101	
EVA Airways Corp.	39,510	58	54	
Evergreen Marine Corp.	15,024	47	93	
Far Eastern New Century Corp.	43,539	47	59	
Far EasTone Telecommunications Co. Ltd.	23,613	56	81	
Feng Tay Enterprise Co. Ltd.	7,948	57	60	
First Financial Holding Co. Ltd.	159,469	86	189	
Formosa Chemicals & Fibre Corp.	51,469	149	138	
Formosa Petrochemical Corp.	16,906	50	59	
Formosa Plastics Corp.	55,899	159	191	
Fubon Financial Holding Co. Ltd.	114,288	137	319	
Gigabyte Technology Co. Ltd.	7,520	109	86	
Global Unichip Corp.	1,289	85	97	
Globalwafers Co. Ltd.	3,219	48	81	
Hon Hai Precision Industry Co. Ltd.	182,602	624	823	
Hotai Motor Co. Ltd.	4,485	82	137	
Hua Nan Financial Holdings Co. Ltd.	129,784	61	125	
Innolux Corp.	127,548	180	79	
Inventec Co. Ltd.	39,379	43	89	
Largan Precision Co. Ltd.	1,466	49	181	
Lite-On Technology Corp.	29,463	47	148	
MediaTek Inc.	22,239	376	973	
Mega Financial Holding Co. Ltd.	164,518	129	278	
Mega Financial Holding Co. Ltd., Rights, 2024/01/19	3,426	-	1	
Micro-Star International Co. Inc.	10,511	52	92	
Momo.com Inc.	1,180	63	26	
Nan Ya Plastics Corp.	69,643	184	200	
Nan Ya Printed Circuit Board Corp.	3,310	45	36	

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

CIBC Emerging Markets Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Nanya Technology Corp.	18,327	49	62	
Nien Made Enterprise Co. Ltd.	2,574	33	39	
Novatek Microelectronics Corp. Ltd.	8,461	38	189	
Pegatron Corp.	29,578	53	111	
PharmaEssentia Corp.	3,478	78	52	
Pou Chen Corp.	32,346	38	43	
Powerchip Semiconductor Manufacturing Corp.	44,667	104	57	
President Chain Store Corp.	8,457	46	98	
Quanta Computer Inc.	39,572	75	382	
Realtek Semiconductor Corp.	7,131	51	145	
Ruentex Development Co. Ltd.	22,895	21	37	
Shanghai Commercial & Savings Bank Ltd. (The)	56,909	117	115	
Shin Kong Financial Holding Co. Ltd.	194,068	80	74	
SinoPac Financial Holdings Co.	153,964	59	131	
Synnex Technology International Corp.	18,500	39	56	
Taishin Financial Holdings Co. Ltd.	164,346	54	128	
Taiwan Business Bank	91,427	51	54	
Taiwan Cement Corp.	99,462	115	150	
Taiwan Cooperative Financial Holding	150,695	76	174	
Taiwan High Speed Rail Corp.	28,831	38	38	
Taiwan Mobile Co. Ltd.	25,502	75	109	
Taiwan Semiconductor Manufacturing Co. Ltd.	360,550	2,145	9,159	
Unimicron Technology Corp.	20,089	89	152	
Uni-President Enterprises Corp.	70,685	97	227	
United Microelectronics Corp.	164,690	141	372	
Vanguard International Semiconductor Corp.	13,193	38	46	
Voltronic Power Technology Corp.	974	71	72	
Walsin Lihwa Corp.	41,301	85	69	
Wan Hai Lines Ltd.	10,268	55	24	
Winbond Electronics Corp.	45,881	33	60	
Wistron Corp.	38,196	113	162	
WiWynn Corp.	1,407	57	110	
WPG Holdings Co. Ltd.	23,590	42	83	
Yageo Corp.	4,994	103	129	
Yang Ming Marine Transport	25,555	113	57	
Yuanta Financial Holding Co. Ltd.	148,568	84	177	
Zhen Ding Technology Holding Ltd.	9,703	56	46	
		10,022	21,644	15.4%

Thailand

Advanced Info Service PCL, Registered	17,412	75	147	
Airports of Thailand PCL	62,723	93	145	
Asset World Corp. PCL	117,092	24	16	
Bangkok Dusit Medical Services PCL	162,810	138	175	
Bangkok Expressway and Metro PCL	111,851	40	35	
Banpu PCL	131,967	53	35	
Berli Jucker PCL	14,818	22	14	
BTS Group Holdings PCL	115,628	46	33	
Bumrungrad Hospital PCL	8,817	54	76	
Central Pattana PCL	29,868	55	81	
Central Retail Corp. PCL	26,480	41	42	
Charoen Pokphand Foods PCL	56,713	59	43	
CP ALL PCL	85,457	147	186	
CP Aextra PCL	30,970	49	32	
Delta Electronics (Thailand) PCL	45,640	109	155	
Energy Absolute PCL	24,823	70	43	
Global Power Synergy Co. Ltd.	10,317	35	19	
Gulf Energy Development PCL	43,380	69	75	
Home Product Center PCL	86,613	52	39	
Indorama Ventures PCL	24,652	40	26	
Intouch Holdings PCL, Class 'F'	14,227	35	39	
Kasikornbank PCL (Foreign)	8,669	48	45	
Krung Thai Bank PCL	51,137	27	37	
Krungthai Card PCL	14,772	46	25	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Land & Houses PCL, Registered	122,422	42	39	
Minor International PCL	49,138	55	56	
Muangthai Capital PCL	10,860	27	19	
Osotspa PCL	19,990	28	17	
PTT Exploration and Production PCL	20,336	101	117	
PTT Global Chemical PCL	33,340	70	50	
PTT Oil & Retail Business PCL	43,907	50	33	
PTT PCL	146,311	141	203	
SCB X PCL	26,158	97	108	
SCG Packaging PCL	18,849	40	26	
Siam Cement PCL (The)	11,416	179	135	
Thai Oil PCL	17,982	42	37	
TMB Bank PCL	358,126	23	23	
True Corp. PCL	153,293	37	30	
		2,359	2,456	1.7%
Turkiye				
Akbank TAS	46,141	169	76	
Aselsan Elektronik Sanayi ve Ticaret AS	20,022	31	40	
BIM Birlesik Magazalar AS	6,735	50	91	
Eregli Demir ve Celik Fabrikalari TAS	20,490	53	38	
Ford Otomotiv Sanayi AS	1,028	17	34	
Haci Omer Sabanci Holding AS	15,088	26	41	
Hektas Ticaret TAS	16,663	43	15	
KOC Holding AS	11,251	59	72	
Koza Altin Isletmeleri AS	14,061	25	12	
Pegasus Hava Tasimaciligi AS	674	25	20	
Sasa Polyester Sanayi AS	19,386	73	32	
Tofas Turk Otomobil Fabrikasi AS	1,830	26	17	
Turk Hava Yollari Anonim Ortakligi	8,164	35	84	
Turkcell Iletisim Hizmetleri AS	17,895	100	45	
Turkiye Is Bankasi AS, Series 'C'	51,760	29	54	
Turkiye Petrol Rafinerileri AS	14,100	40	90	
Turkiye Sise ve Cam Fabrikalari AS (Sisecam)	20,386	28	42	
Yapi ve Kredi Bankasi AS	48,398	42	42	
		871	845	0.6%
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	42,853	92	142	
Abu Dhabi Islamic Bank PJSC	21,485	39	78	
Abu Dhabi National Oil Co. for Distribution PJSC	46,215	68	62	
Aldar Properties PJSC	56,386	66	109	
Americana Restaurants International PLC	36,985	57	42	
Dubai Islamic Bank	42,833	83	88	
Emaar Properties PJSC	97,020	216	277	
Emirates NBD PJSC	27,734	101	173	
Emirates Telecommunications Group Co. PJSC	50,913	419	361	
First Abu Dhabi Bank PJSC	64,675	327	325	
Multiply Group	57,370	101	66	
		1,569	1,723	1.2%
United Kingdom				
Anglogold Ashanti PLC	6,143	265	156	
Pepco Group NV	2,529	30	22	
		295	178	0.1%
United States				
BeiGene Ltd.	10,114	261	187	
iShares MSCI Emerging Markets ETF	63,592	3,355	3,394	
Legend Biotech Corp., ADR	1,067	75	85	
Parade Technologies Ltd.	1,129	108	58	
Southern Copper Corp.	1,245	111	142	
Yum China Holdings Inc.	6,064	290	341	
		4,200	4,207	3.0%
TOTAL INTERNATIONAL EQUITIES		118,398	140,110	99.6%
TOTAL EQUITIES		118,398	140,110	99.6%

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

CIBC Emerging Markets Index Fund

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL BONDS							
India							
Britannia Industries Ltd.	5.50%	2024/06/03	INR	55,361	1	1	
					1	1	0.0%
TOTAL INTERNATIONAL BONDS					1	1	0.0%
TOTAL BONDS					1	1	0.0%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					118,399	140,111	99.6%
SHORT-TERM INVESTMENTS (note 11)							
National Bank of Canada	4.95%	2024/01/02	Term Deposit	250,000	250	250	
TOTAL SHORT-TERM INVESTMENTS					250	250	0.2%
Less: Transaction costs included in average cost					(87)		
TOTAL INVESTMENTS					118,562	140,361	99.8%
Margin						14	0.0%
Derivative assets						9	0.0%
Other Assets, less Liabilities						201	0.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						140,585	100.0%

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)
196,015	MSCI Emerging Markets Index	March 2024	3	USD	986.20	205,456	9
196,015	Derivative Assets and Liabilities - Futures					205,456	9

As at December 31, 2023, \$14,295 cash was deposited as margin for the futures contracts.

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

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

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.

Financial Instrument Risks

Investment Objective: CIBC Emerging Markets Index Fund (referred to as the *Fund*) seeks to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI Emerging Markets Index, which is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market in Asia, Latin America, Europe, Africa, and the Middle East.

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

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

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

Concentration Risk as at December 31, 2023 and 2022

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

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

As at December 31, 2022

Portfolio Breakdown	% of Net Assets
International Equities	
Brazil	5.1
Chile	0.6
China	28.4
Colombia	0.1
Czech Republic	0.1
Egypt	0.1
Greece	0.3
Hong Kong	2.0
Hungary	0.2
India	14.1
Indonesia	1.9
Malaysia	1.5
Mexico	2.2
Netherlands	0.1
Peru	0.2
Philippines	0.7
Poland	0.7
Qatar	1.0

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

CIBC Emerging Markets Index Fund

As at December 31, 2022 (cont'd)

Portfolio Breakdown	% of Net Assets
Saudi Arabia	4.0
South Africa	3.5
South Korea	11.1
Taiwan	13.3
Thailand	2.2
Turkey	0.7
United Arab Emirates	1.3
United States	1.9
Short-Term Investments	1.0
Margin	1.4
Other Assets, less Liabilities	0.3
Total	100.0

Credit Risk

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

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

As at 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'	–	1.0
'A'	0.2	–
Total	0.2	1.0

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

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

As at December 31, 2022

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
HKD	33,717	23.5
INR	20,230	14.1
TWD	19,298	13.4
KRW	16,116	11.2
USD	14,753	10.3

As at December 31, 2022 (cont'd)

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
BRL	7,457	5.2
SAR	5,759	4.0
ZAR	5,174	3.6
MXN	3,208	2.2
THB	3,173	2.2
IDR	2,662	1.9
MYR	2,204	1.5
AED	1,883	1.3
QAR	1,386	1.0
PHP	1,038	0.7
PLN	1,018	0.7
TRY	937	0.7
CLP	787	0.5

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

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2023	December 31, 2022
Impact on Net Assets (\$000s)	1,406	1,420

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	1	–
1-3 years	–	1
Total	1	1

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2023	December 31, 2022
MSCI Emerging Markets Index	1,438	1,484

CIBC Emerging Markets Index Fund

Fair Value Measurement of Financial Instruments

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

As at December 31, 2023

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

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1	–	1
Short-Term Investments	–	1,463	–	1,463
Equities	24,518	115,088	–	139,606
Total Financial Assets	24,518	116,552	–	141,070
Financial Liabilities				
Derivative liabilities	(41)	–	–	(41)
Total Financial Liabilities	(41)	–	–	(41)
Total Financial Assets and Liabilities	24,477	116,552	–	141,029

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

	December 31, 2023	December 31, 2022
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	71	98

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

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

Reconciliation of financial asset and liability movement - Level 3

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

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

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

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

1. Organization of the Funds and Financial Reporting Periods

Each of the CIBC Mutual Funds and CIBC Family of Portfolios (referred to as individually a *Fund*, and collectively the *Funds*) is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust (referred to as *Declaration of Trust*). The address of the Funds' head office is CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

CIBC Securities Inc. is the principal distributor, Canadian Imperial Bank of Commerce (referred to as *CIBC*) is the manager (referred to as the *Manager*), and CIBC Trust Corporation is the trustee (referred to as the *Trustee*) of the Funds.

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

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

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

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

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

ETF Series units are offered for sale on a continuous basis by their prospectus in common units (series) and trade on the Cboe Canada Inc. (referred to as the *Cboe Canada*) in Canadian dollars. The following table indicates the Cboe Canada ticker symbols for each ETF Series of units traded on the Cboe Canada, as at the date of these financial statements:

Sustainable Investment Strategies	Cboe Canada Ticker Symbol
CIBC Sustainable Canadian Core Plus Bond Fund	CSCP
CIBC Sustainable Canadian Equity Fund	CSCE
CIBC Sustainable Global Equity Fund	CSGE
CIBC Sustainable Conservative Balanced Solution	CSCB
CIBC Sustainable Balanced Solution	CSBA
CIBC Sustainable Balanced Growth Solution	CSBG

Each class or series of units may charge a different management fee. Operating expenses can be either common, class-specific or series-specific. Class-specific or series-specific expenses are allocated on a class-by-class or series-by-series basis. As a result, a separate net asset value per unit is calculated for each class or series of units.

Class A and Series A units are available to all investors on a no-load basis with a minimum investment of \$500. Investors may have to pay a short-term trading fee if applicable.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a fixed distribution amount per unit, which results in a separate net asset value per unit for each class, and they may have different minimum investment requirements.

Class F and Series F units are available, subject to a minimum investment of \$500, to investors participating in certain programs, such as clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker. Instead of paying a sales charge, investors purchasing Class F and Series F units may pay fees to their dealer for their services. Trailing commissions are not paid to dealers in respect of Class F and Series F units, which allow for Class F and Series F to charge a lower annual management fee. Class FT4, FT6, and FT8 units have the same characteristics as Class F units, except that they each intend to pay a fixed distribution amount per unit, which results in a separate net asset value per unit for each class, and they may have different minimum investment requirements.

Premium Class units are available to investors on a no-load basis with a minimum investment of \$100,000 for CIBC Canadian T-Bill Fund and CIBC Money Market Fund, US\$100,000 for CIBC U.S. Dollar Money Market Fund, \$50,000 for CIBC Short-Term Income Fund, CIBC Canadian Bond Fund, CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Broad Market Index Fund, CIBC U.S. Index Fund, CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund, and CIBC Nasdaq Index Fund, and US\$50,000 for the U.S. dollar purchase option of CIBC U.S. Broad Market Index Fund and CIBC Nasdaq Index Fund. Management fees charged in respect of Premium Class units are lower than those charged in respect of Class A units.

Class F-Premium units are available, subject to certain minimum investment requirements, to investors participating in certain programs, such as clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, institutional clients and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers this of units on its platform). Instead of paying a sales charge, investors purchasing Class F-Premium units may pay fees to their dealer for their services. This class does not pay a trailing commission to dealers which allows the class to charge a lower annual management fee. Effective July 6, 2020, Institutional Class units were renamed as Class F-Premium units for the CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Broad Market Index Fund, CIBC U.S. Index Fund, CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund and the CIBC Nasdaq Index Fund.

ETF Series units are listed on the Cboe Canada exchange and are offered on a continuous basis. Investors are able to buy or sell ETF Series units on the Cboe Canada exchange or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

Class O units are only available to certain investors who have been approved by and have entered into a Class O unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O units of a fund to facilitate offering other products to investors. No management fees or operating expenses are charged to a fund in respect of Class O units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O unitholders or dealers and discretionary managers on behalf of unitholders.

Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the manager or its affiliates.

Series T5 units have the same characteristics as Series A units, FT5 units have the same characteristics as Series F units and ST5 units have the same characteristics as Series S units, except that Series T5 units, Series FT5 units and Series ST5 units may have different minimum investment requirements and they intend to pay a fixed distribution amount per unit, which results in a separate net asset value per unit for each Series.

The date upon which each Fund was established by Declaration of Trust (referred to as *Date Established*) and the date upon which each class or series of units of each Fund was first sold to the public (referred to as *Inception Date*) are reported in the footnote *Organization of the Fund* on the Statements of Financial Position.

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

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

2. Summary of Material Accounting Policy Information

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

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

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

Notes to Financial Statements

a) Financial Instruments

Classification and recognition of financial instruments

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

- *Amortized Cost* - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (*SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *FVOCI*) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition for debt instruments but remain in other comprehensive income for equity instruments.
- *Fair Value Through Profit or Loss* (referred to as *FVTPL*) - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instrument held by the Funds. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *Level 3*). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or a liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee that meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which include discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Funds. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds. Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or, any Canadian provincial or Canadian municipal government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third-party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2k.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Mutual funds may invest in securities denominated or traded in currencies other than the Funds' reporting currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a Fund.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (referred to as COVID-19) may adversely affect global markets and the performance of the Funds. All investments are exposed to other price/market risk.

Russian Federation-Ukraine Conflict

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

As at December 31, 2023, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Investment transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter market (referred to as OTC) when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- v) Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
- vi) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

e) Portfolio Securities

The cost of securities of a Fund is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

Notes to Financial Statements

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

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

i) Options

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

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

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

j) Swap Contracts

The Funds may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The Funds can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions referred to as counterparties. The swap contracts with counterparties result in the Funds having credit exposure to the counterparties or guarantors. The Funds will only enter into swap contracts with counterparties having a designated rating.

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the applicable Funds in the Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

k) Securities Lending

A Fund may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 – *Investment Funds*. Collateral can consist of the following:

- i) Cash.
- ii) Qualified securities.
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in the footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

l) Multi-Class or Multi-Series Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than class-specific or series-specific operating expenses and management fees) of the Fund are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each class or series of units at the date on which the allocation is made. All class-specific or series-specific operating expenses and management fees do not require allocation. All class-specific or series-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

m) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of net assets attributable to holders of redeemable units which are presented at the redemption value.

n) Legend of Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used on the Schedule of Investment Portfolio:

Currency Abbreviations

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

Other Abbreviations

ADR – American Depositary Receipt	ETF – Exchange-Traded Fund
CVO – Contingent Value Obligations	GDR – Global Depositary Receipt Securities
ELN – Equity Linked Note	NVDR – Non-Voting Depositary Receipt

o) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class or series is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

The valuation date (referred to as *Valuation Date*) for a Fund is any day when the Manager's head office is open for business. The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Fund is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the price that is most representative of fair value based on the specific facts and circumstances.

c) Listed Securities, Unlisted Securities and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

Notes to Financial Statements

The value of any security or other property of a Fund for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interests in Underlying Funds

The Funds may invest in other investment funds (referred to as *Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds held in the form of redeemable units, are reported in their Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year period ends are presented in the "Financial Instruments Risks" section under sub-section "Concentration Risk" in the Supplemental Schedule to Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" presented as part of the Supplemental Schedule to Schedule of Investment Portfolio, provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes or series of units and may issue an unlimited number of units of each class or series. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

The capital received by a Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon a unitholder's request.

Changes in issued and outstanding units for the annual periods ended December 31, 2023 and 2022 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees, Fixed Administration Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual management fee expressed as a percentage of the average net asset value for each class or series of units of the Fund is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income. For Class O units and Series O units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

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

The Manager could recover from a Fund less than the actual class-specific or series-specific operating expenses paid by the Manager, resulting in the Manager absorbing class-specific or series-specific expenses. The Manager may also charge to a Fund less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager could stop absorbing class-specific or series-specific operating expenses and/or waiving management fees at any time. Class-specific or series-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

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

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (referred to as *Management Fee Distributions*). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

The Manager pays the operating expenses of the Sustainable Investment Strategies, Smart Investment Solutions and the ETF Portfolios, which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Sustainable Investment Strategies, Smart Investment Solutions and the ETF Portfolios of a fixed rate administration fee to the Manager. The Fixed Administration Fee will be equal to a specified percentage of the net asset value of the class units of the ETF Portfolios, the series of units of the Smart Investment Solutions and the series of units of the Sustainable Investment Solutions, calculated and accrued daily and paid monthly. The Fixed Administration Fee charged for each class of the ETF Portfolios, the series of units of the Smart Investment Solutions and the series of units of the Sustainable Investment Solutions is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. For Class O units and Series O units, no Fixed Administration Fee will be charged. The Fixed Administration Fee payable by the Sustainable Investment Strategies, Smart Investment Solutions and the ETF Portfolios, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Sustainable Investment Strategies, Smart Investment Solutions and the ETF Portfolios.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

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

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

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

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

The Funds have a taxation year-end of December 15, except for CIBC Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, CIBC Sustainable Canadian Core Plus Bond Fund and the CIBC Sustainable Conservative Balanced Solution, which have a taxation year-end of December 31.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund where applicable. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or the portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third-party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor and portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to the execution of portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

Fixed income and certain other securities are transacted in an OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain other securities are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third-party to CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*) and any portfolio sub-advisors, as the value of the services supplied to the Portfolio Advisor and any portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the Portfolio Advisor and any portfolio sub-advisors.

9. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers of securities that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, and also may have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

Manager, Trustee, Portfolio Advisor, and certain Portfolio Sub-Advisors of the Funds

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the Portfolio Advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. As of July 1, 2022, The Manager pays all fund administration expenses and in return receives a Fixed Administration Fee from the Funds.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor generally delegates trading and execution authority to the portfolio sub-advisors.

The Portfolio Advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors that process trades through them. These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio advisory and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CAMI, and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or a portion of the Fund, during that month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

Designated Broker and Dealer

CAMI has entered into an agreement with CIBC World Markets Inc., an affiliate of CAMI, to act as designated broker and dealer for distribution of the ETF Series of the Funds, on terms and conditions that are comparable to arm's length agreements in the exchange traded funds industry.

Custodian

The custodian holds all cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Funds (referred to as the *Custodian*). The Custodian may hire sub-custodians for the Funds. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Funds during that month. All other fees for the services of the Custodian are paid by the Manager, in exchange for receiving a Fixed Administration Fee from the Funds. CIBC owns a 50% interest in the Custodian.

Service Provider

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

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

10. Hedging

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

Notes to Financial Statements

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

(collectively, the "Funds")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

The logo for Ernst & Young LLP is written in a black, cursive script font.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 21, 2024



**CIBC Mutual Funds
CIBC Family of Portfolios**

CIBC
CIBC Square
81 Bay Street, 20th Floor
Toronto, Ontario
M5J 0E7

1 800 465-3863
www.cibc.com/mutualfunds
info@cibcassetmanagement.com

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