

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)	\$ 1,046,847	\$ 953,576
Cash including foreign currency holdings, at fair value	133	–
Margin	286	29
Dividends receivable	3,305	3,033
Receivable for units issued	95	20
Derivative assets	277	–
Total Assets	1,050,943	956,658
Liabilities		
Current liabilities		
Bank overdraft	–	3,946
Payable for units redeemed	47	8
Total Liabilities	47	3,954
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 1,050,896	\$ 952,704
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 246,959	\$ 237,093
Premium Class	\$ 109,224	\$ 96,516
Class F	\$ 10,802	\$ 9,395
Class F-Premium	\$ 16,846	\$ 12,795
Class O	\$ 667,065	\$ 596,905
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 15.19	\$ 13.53
Premium Class	\$ 20.27	\$ 18.06
Class F	\$ 11.62	\$ 10.36
Class F-Premium	\$ 12.60	\$ 11.23
Class O	\$ 18.17	\$ 16.19

† 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	44,088	47,457
December 31, 2022	83,689	91,345

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2023	–	47,457	–	–
December 31, 2022	–	91,345	–	–

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on January 16, 1998 (referred to as *Date Established*).

	Inception Date
Class A	February 3, 1998
Premium Class	December 15, 2011
Class F	July 6, 2020
Class F-Premium	October 30, 2015
Class O	November 29, 2012

CIBC International 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	\$ 101	\$ 87
Dividend revenue	35,161	42,427
Derivative income (loss)	62	(7,407)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(1,521)	(30,022)
Net realized gain (loss) on foreign currency (notes 2f and g)	52	(125)
Net change in unrealized appreciation (depreciation) of investments and derivatives	115,424	(144,735)
Net Gain (loss) on Financial Instruments	149,279	(139,775)
Other Income		
Foreign exchange gain (loss) on cash	(135)	11
Securities lending revenue ±	359	426
	224	437
Expenses (note 6)		
Management fees ±±	3,816	3,732
Fixed administration fees ±±±	348	162
Audit fees	-	6
Custodial fees	-	71
Independent review committee fees	1	-
Regulatory fees	-	7
Transaction costs ±±±±	113	352
Unitholder reporting costs	-	170
Withholding taxes (note 7)	4,033	4,302
Other expenses	-	4
	8,311	8,806
Expenses waived/absorbed by the Manager	(268)	(325)
	8,043	8,481
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	141,460	(147,819)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 32,044	\$ (30,796)
Premium Class	\$ 14,259	\$ (11,783)
Class F	\$ 1,376	\$ (96)
Class F-Premium	\$ 2,047	\$ (556)
Class O	\$ 91,734	\$ (104,588)
Average Number of Units Outstanding for the period per Class		
Class A	17,010	18,742
Premium Class	5,333	5,619
Class F	906	687
Class F-Premium	1,224	1,034
Class O	35,836	47,718
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.89	\$ (1.64)
Premium Class	\$ 2.67	\$ (2.09)
Class F	\$ 1.52	\$ (0.14)
Class F-Premium	\$ 1.67	\$ (0.53)
Class O	\$ 2.56	\$ (2.20)

± 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	\$ 480	100.0	\$ 574	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	(1)	(0.2)	(6)	(1.0)
Agent fees - Bank of New York Mellon Corp. (The)	(120)	(25.0)	(142)	(24.7)
Securities lending revenue	\$ 359	74.8	\$ 426	74.3

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

Class A	1.00%
Premium Class	0.75%
Class F	0.75%
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	61	209
Paid to CIBC World Markets Inc.	1	-
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)	-	260

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)	120	238

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

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

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

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 32,044	\$ (30,796)	\$ 14,259	\$ (11,783)	\$ 1,376	\$ (96)	\$ 2,047	\$ (556)
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(4,331)	(3,430)	(2,539)	(1,793)	(232)	(182)	(422)	(365)
Return of capital	–	(863)	–	(241)	–	(27)	–	(27)
	(4,331)	(4,293)	(2,539)	(2,034)	(232)	(209)	(422)	(392)
Redeemable Unit Transactions								
Amount received from the issuance of units	21,046	21,591	16,135	13,569	1,303	10,008	3,533	16,708
Amount received from reinvestment of distributions	4,324	4,286	2,468	1,984	220	205	347	352
Amount paid on redemptions of units	(43,217)	(51,802)	(17,615)	(33,239)	(1,260)	(604)	(1,454)	(3,490)
	(17,847)	(25,925)	988	(17,686)	263	9,609	2,426	13,570
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	9,866	(61,014)	12,708	(31,503)	1,407	9,304	4,051	12,622
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	237,093	298,107	96,516	128,019	9,395	91	12,795	173
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 246,959	\$ 237,093	\$ 109,224	\$ 96,516	\$ 10,802	\$ 9,395	\$ 16,846	\$ 12,795

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2023 and 2022

Balance - beginning of period	17,524	19,566	5,344	6,300	907	8	1,139	14
Redeemable units issued	1,438	1,585	820	743	116	937	289	1,439
Redeemable units issued on reinvestments	287	365	123	127	19	23	28	36
	19,249	21,516	6,287	7,170	1,042	968	1,456	1,489
Redeemable units redeemed	(2,991)	(3,992)	(898)	(1,826)	(112)	(61)	(119)	(350)
Balance - end of period	16,258	17,524	5,389	5,344	930	907	1,337	1,139

Class O Units

	December 31, 2023	December 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 91,734	\$ (104,588)
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(19,796)	(20,881)
Return of capital	–	(679)
	(19,796)	(21,560)
Redeemable Unit Transactions		
Amount received from the issuance of units	3,273	82,067
Amount received from reinvestment of distributions	19,796	21,560
Amount paid on redemptions of units	(24,847)	(258,454)
	(1,778)	(154,827)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	70,160	(280,975)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	596,905	877,880
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 667,065	\$ 596,905

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2023 and 2022

Balance - beginning of period	36,862	48,183
Redeemable units issued	185	4,899
Redeemable units issued on reinvestments	1,100	1,539
	38,147	54,621
Redeemable units redeemed	(1,440)	(17,759)
Balance - end of period	36,707	36,862

‡ 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
28,174	–

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)	\$ 141,460	\$ (147,819)
Adjustments for:		
Foreign exchange loss (gain) on cash	135	(11)
Net realized (gain) loss on sale of investments and derivatives	1,521	30,022
Net change in unrealized (appreciation) depreciation of investments and derivatives	(115,424)	144,735
Purchase of investments	(451,298)	(878,826)
Proceeds from the sale of investments	471,653	1,051,850
Margin	(257)	(11)
Dividends receivable	(272)	(709)
	47,518	199,231
Cash Flows from Financing Activities		
Amount received from the issuance of units	45,215	144,245
Amount paid on redemptions of units	(88,354)	(347,812)
Distributions paid to unitholders	(165)	(101)
	(43,304)	(203,668)
Increase (Decrease) in Cash during the Period	4,214	(4,437)
Foreign exchange loss (gain) on cash	(135)	11
Cash (Bank Overdraft) at Beginning of Period	(3,946)	480
Cash (Bank Overdraft) at End of Period	\$ 133	\$ (3,946)
Interest received	\$ 101	\$ 87
Dividends received, net of withholding taxes	\$ 30,856	\$ 37,416

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

CIBC International Index Fund

Schedule of Investment Portfolio As at December 31, 2023

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
CIBC International Equity Index ETF	152,828	3,353	3,271	
TOTAL CANADIAN EQUITIES		3,353	3,271	0.3%
INTERNATIONAL EQUITIES				
Australia				
Ampol Ltd.	11,215	290	366	
APA Group	60,374	525	466	
Aristocrat Leisure Ltd.	27,469	707	1,011	
ASX Ltd.	9,111	569	519	
Aurizon Holdings Ltd.	86,622	333	297	
Australia and New Zealand Banking Group Ltd.	141,426	3,256	3,311	
BHP Group Ltd.	238,531	9,512	10,798	
Bluescope Steel Ltd.	21,259	314	449	
Brambles Ltd.	65,394	649	803	
carsales.com Ltd.	16,851	420	473	
Cochlear Ltd.	3,084	505	831	
Coles Group Ltd.	62,984	914	917	
Commonwealth Bank of Australia	78,879	5,583	7,966	
Computershare Ltd.	25,570	361	564	
CSL Ltd.	22,733	4,558	5,872	
Dexus	50,616	501	351	
Ebos Group Ltd.	7,222	270	215	
Endeavour Group Ltd.	67,426	408	317	
Fortescue Metals Group Ltd.	79,692	1,081	2,082	
Goodman Group	80,437	1,065	1,835	
GPT Group	90,146	434	377	
IDP Education Ltd.	12,443	363	225	
IGO Ltd.	32,073	451	262	
Insurance Australia Group Ltd.	114,665	585	587	
Lottery Corp. Ltd. (The)	104,743	333	458	
Macquarie Group Ltd.	17,278	2,024	2,866	
Medibank Private Ltd.	129,601	349	417	
Mineral Resources Ltd.	8,266	346	522	
Mirvac Group	185,689	441	350	
National Australia Bank Ltd.	147,246	3,436	4,078	
Northern Star Resources Ltd.	54,082	609	665	
Orica Ltd.	21,497	356	310	
Origin Energy Ltd.	81,071	519	620	
Pilbara Minerals Ltd.	134,541	565	479	
Qantas Airways Ltd.	39,765	201	193	
QBE Insurance Group Ltd.	70,303	787	944	
Ramsay Health Care Ltd.	8,638	473	411	
REA Group Ltd.	2,487	240	406	
Reece Australia Ltd.	10,640	207	215	
Rio Tinto Ltd.	17,470	1,672	2,144	
Santos Ltd.	152,838	988	1,053	
Scentre Group	244,255	715	659	
Seek Ltd.	16,764	336	404	
Sonic Healthcare Ltd.	21,257	562	615	
South32 Ltd.	213,431	528	640	
Stockland	112,339	453	451	
Suncorp Group Ltd.	59,778	619	750	
Telstra Corp. Ltd.	190,310	626	681	
Transurban Group	145,309	1,702	1,799	
Treasury Wine Estates Ltd.	37,564	361	366	
Vicinity Centres	182,092	346	335	
Washington H. Soul Pattinson & Co. Ltd.	11,042	270	327	
Wesfarmers Ltd.	53,390	2,246	2,751	
Westpac Banking Corp.	165,134	3,659	3,414	
Wisetech Global Ltd.	7,843	239	533	
Woodside Energy Group Ltd.	89,354	2,580	2,500	
Woolworths Group Ltd.	57,487	2,060	1,933	
		64,502	75,183	7.2%
Austria				
Erste Group Bank AG	16,181	712	868	
OMV AG	6,931	420	403	
Verbund AG	3,205	268	394	
Voestalpine AG	5,462	258	228	
		1,658	1,893	0.2%
Belgium				
Ageas SA/NV	7,519	723	433	
Anheuser-Busch InBev SA/NV	40,876	3,485	3,496	
D'leteren Group	1,011	200	262	
Elia Group SA	1,384	214	230	
Groupe Bruxelles Lambert SA	4,143	514	432	
KBC Group NV	11,779	1,058	1,013	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Lotus Bakeries NV				
Lotus Bakeries NV	19	203	229	
Sofina SA	726	303	240	
Syensqo SA	3,488	459	481	
UCB SA	5,950	669	687	
Umicore SA	9,857	545	359	
Warehouses De Pauw SCA	7,804	359	326	
		8,732	8,188	0.8%
Chile				
Antofagasta PLC	18,558	362	526	
		362	526	0.1%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	143	343	336	
A.P. Moller - Maersk AS, Class 'B'	229	537	546	
Carlsberg AS, Series 'B'	4,635	772	771	
Christian Hansen Holdings AS	4,964	547	552	
Coloplast AS, Class 'B'	6,430	941	973	
Danske Bank AS	32,459	806	1,150	
Demant AS	4,743	198	276	
DSV AS	8,761	1,404	2,040	
Genmab AS	3,110	1,125	1,314	
Novo Nordisk AS, Class 'B'	153,572	5,883	21,088	
Novozymes AS, Class 'B'	9,626	608	701	
Orsted AS	8,903	1,238	654	
Pandora AS	3,979	425	729	
Rockwool International AS, Class 'B'	433	220	168	
Tryg AS	16,432	502	474	
Vestas Wind Systems AS	47,524	1,528	1,992	
		17,077	33,764	3.2%
Finland				
Elisa OYJ	6,694	398	410	
Fortum OYJ	21,113	658	404	
Kesko OYJ, Series 'B'	12,854	469	338	
Kone OYJ, Class 'B'	15,995	1,183	1,060	
Metso Outotec OYJ	31,209	454	420	
Neste OYJ	19,910	1,017	938	
Nokia OYJ	254,598	2,532	1,149	
Nordea Bank ABP	150,669	2,295	2,479	
Orion OYJ, Class 'B'	5,069	246	291	
Sampo OYJ	21,245	1,097	1,233	
Stora Enso OYJ, Series 'R'	27,378	518	503	
UPM-Kymmene OYJ	25,118	956	1,255	
Wartsila OYJ Abp	22,277	325	429	
		12,148	10,909	1.0%
France				
Accor SA	9,349	490	474	
Aéroports de Paris	1,629	269	280	
Air Liquide SA	24,647	3,815	6,358	
Airbus SE	27,897	3,483	5,711	
Alstom SA	13,628	823	244	
Amundi SA	2,890	304	261	
Arkema	2,826	374	427	
AXA SA	84,896	2,791	3,674	
BioMerieux	1,950	273	288	
BNP Paribas SA	49,434	3,664	4,549	
Bolloré SE	34,720	212	288	
Bouygues SA	8,977	475	449	
Bureau Veritas SA	13,880	444	465	
Cappemini SE	7,352	1,287	2,036	
Carrefour SA	27,106	891	658	
Compagnie de Saint-Gobain SA	21,449	1,321	2,096	
Compagnie Generale des Etablissements Michelin	31,926	1,183	1,520	
Covivio	2,376	270	169	
Credit Agricole SA	50,281	885	947	
Danone	30,301	2,686	2,605	
Dassault Aviation SA	951	149	250	
Dassault Systèmes SE	31,447	1,274	2,040	
Edenred	11,746	648	931	
Eiffage SA	3,459	431	492	
Engie	85,952	2,133	2,006	
EssilorLuxottica SA	13,875	2,429	3,692	
Eurazeo SE	2,051	179	216	
Gecina SA	2,164	400	349	
Getlink SE	16,824	300	408	
Hermes International	1,491	1,682	4,199	
Ipsen SA	1,775	250	281	
Kering	3,504	2,395	2,056	

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

CIBC International 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
Klépierre SA	10,125	398	366		Siemens Healthineers AG	13,271	867	1,021	
La Française des Jeux SAEM	4,944	264	238		Symrise AG	6,249	829	910	
Legrand SA	12,475	1,195	1,721		Talanx AG	3,024	229	286	
L'Oréal SA	11,351	4,255	7,498		Volkswagen AG	1,389	396	241	
LVMH Moët Hennessy Louis Vuitton SE	12,995	7,620	13,991		Volkswagen AG, Preferred	9,704	2,234	1,585	
Orange SA	87,626	1,842	1,323		Vonovia SE	34,503	2,358	1,437	
Pernod-Ricard SA	9,624	1,981	2,254		Wacker Chemie AG	859	155	144	
Publicis Groupe	10,771	722	1,326		Zalando SE	10,551	1,108	331	
Rémy Cointreau SA	1,088	202	184				79,790	85,954	8.2%
Renault SA	9,046	594	490		Hong Kong				
Safran SA	16,086	2,271	3,758		AIA Group Ltd.	540,179	6,204	6,229	
Sanofi SA	53,567	6,232	7,053		BOC Hong Kong (Holdings) Ltd.	174,141	704	627	
Sartorius Stedim Biotech	1,302	455	458		Budweiser Brewing Co. APAC Ltd.	81,019	355	201	
Schneider Electric SE	25,610	3,603	6,831		CK Asset Holdings Ltd.	91,905	922	611	
SEB SA	1,172	226	194		CK Hutchison Holdings Ltd.	126,167	1,686	898	
Societe Generale SA	34,761	1,526	1,225		CK Infrastructure Holdings Ltd.	29,643	218	217	
Sodexo Alliance SA	4,164	445	607		CLP Holdings Ltd.	77,281	925	846	
Teleperformance	2,802	970	544		ESR Cayman Ltd.	102,515	386	188	
Thales SA	4,947	559	971		Futu Holdings Ltd., ADR	2,600	411	188	
TotalEnergies SE	107,842	6,786	9,717		Galaxy Entertainment Group Ltd.	102,909	808	764	
Unibail-Rodamco-Westfield	5,562	886	545		Hang Lung Properties Ltd.	84,693	261	156	
Veolia Environnement SA	31,983	1,217	1,339		Hang Seng Bank Ltd.	35,988	858	557	
Vinci SA	23,892	2,757	3,984		Henderson Land Development Co. Ltd.	68,350	358	279	
Vivendi SE	31,504	1,182	447		HKT Trust and HKT Ltd.	178,348	304	282	
Worldline SA	11,318	1,194	261		Hong Kong & China Gas Co. Ltd.	526,870	922	535	
		87,592	117,744	11.2%	Hong Kong Exchanges & Clearing Ltd.	56,681	2,846	2,576	
Germany					Hongkong Land Holdings Ltd.	51,949	366	240	
Adidas AG	7,624	2,404	2,053		Jardine Matheson Holdings Ltd.	7,501	552	409	
Allianz SE, Registered	18,980	5,229	6,721		Link REIT	120,369	1,100	896	
BASF SE	42,002	3,728	2,997		MTR Corp. Ltd.	73,144	462	376	
Bayer AG, Registered	46,232	4,198	2,273		New World Development Co. Ltd.	71,059	467	146	
Bayerische Motoren Werke (BMW) AG	15,006	1,538	2,213		Power Assets Holdings Ltd.	65,188	514	501	
Bayerische Motoren Werke (BMW) AG, Preferred	2,763	233	364		Sino Land Co. Ltd.	173,053	316	249	
Bechtle AG	3,855	344	256		SITC International Holdings Co. Ltd.	63,121	346	144	
Beiersdorf AG	4,744	605	941		Sun Hung Kai Properties Ltd.	68,184	1,193	978	
Brenntag SE	6,544	523	797		Swire Pacific Ltd., Class 'A'	20,161	201	226	
Carl Zeiss Meditec AG	1,895	317	273		Swire Properties Ltd.	55,060	201	148	
Commerzbank AG	49,610	762	781		Teclonic Industries Co. Ltd.	64,759	879	1,023	
Continental AG	5,177	829	583		WH Group Ltd.	392,456	446	336	
Covestro AG	9,103	733	703		Wharf (Holdings) Ltd. (The)	50,334	178	215	
Daimler Truck Holding AG	25,172	1,035	1,253		Wharf Real Estate Investment Co. Ltd.	78,586	513	352	
Delivery Hero SE	8,279	972	302		Xinyi Glass Holdings Co. Ltd.	79,481	267	118	
Deutsche Bank AG, Registered	91,212	2,094	1,650				26,169	21,511	2.0%
Deutsche Boerse AG	8,942	1,664	2,440		Ireland				
Deutsche Lufthansa AG, Registered	28,156	400	332		AIB Group PLC	73,941	368	420	
Deutsche Post AG, Registered	46,648	2,504	3,059		Bank of Ireland Group PLC	49,725	549	598	
Deutsche Telekom AG, Registered	152,528	3,620	4,859		CRH PLC	33,296	2,402	3,036	
Dr. Ing. h.c. F. Porsche AG	5,359	666	625		DCC PLC	4,649	517	453	
E.ON SE	105,654	2,239	1,881		Experian PLC	43,285	1,587	2,340	
Evonik Industries AG	10,964	436	297		Flutter Entertainments PLC	8,315	1,726	1,944	
Fresenius Medical Care AG & Co. KGaA	9,666	889	536		James Hardie Industries PLC, ADR	20,712	532	1,058	
Fresenius SE & Co. KGaA	19,880	1,197	817		Kerry Group PLC, Class 'A'	7,502	1,009	863	
GEA Group AG	7,704	347	424		Kingspan Group PLC	7,280	615	834	
Hannover Rueckversicherungs SE	2,838	518	899		Smurfit Kappa Group PLC	12,253	686	644	
HeidelbergCement AG	6,572	605	778				9,991	12,190	1.2%
HelloFresh SE	7,316	681	153		Israel				
Henkel AG & Co. KGaA	4,891	495	465		Azraeli Group Ltd.	1,998	155	171	
Henkel AG & Co. KGaA, Preferred	7,965	901	849		Bank Hapoalim B.M.	59,784	515	712	
Infinion Technologies AG	61,456	2,010	3,401		Bank Leumi Le Israel	71,726	566	765	
Knorr-Bremse AG	3,414	519	292		Check Point Software Technologies Ltd.	4,405	620	892	
LEG Immobilien SE	3,488	619	404		CyberArk Software Ltd.	1,966	349	571	
Mercedes-Benz Group AG	37,760	3,220	3,452		Elbit Systems Ltd.	1,255	221	353	
Merck KGaA	6,083	1,016	1,283		Global-e Online Ltd.	4,252	228	223	
MTU Aero Engines Holding AG	2,533	709	723		ICL Group Ltd.	36,408	293	242	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	6,423	2,025	3,530		Israel Discount Bank, Class 'A'	58,213	320	386	
Nemetschek SE	2,718	283	311		Mizrahi Tefahot Bank Ltd.	7,270	202	373	
Porsche AG, Preferred	7,206	760	488		Monday.com Ltd.	1,249	305	311	
Puma SE	4,969	553	366		NICE Ltd.	2,981	626	785	
Rational AG	241	277	246		Teva Pharmaceutical Industries Ltd., ADR	52,748	1,154	730	
Rheinmetall AG	2,050	524	862		Wix.com Ltd.	2,556	603	417	
RWE AG	29,754	1,623	1,794				6,157	6,931	0.7%
SAP SE	49,141	7,254	10,023		Italy				
Sartorius AG	1,234	477	600		Amplifon SPA	5,860	315	269	
Scout24 SE	3,530	364	331		Assicurazioni Generali SPA	47,696	1,252	1,335	
Siemens AG, Registered	35,765	5,857	8,891		Banco BPM SPA	57,042	428	400	
Siemens Energy AG	24,450	818	428		Davide Campari-Milano NV	24,599	307	368	

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

CIBC International 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
DiaSorin	1,054	281	144		Isuzu Motors Ltd.	27,440	382	466	
Enel SPA	382,748	3,882	3,773		ITOCHU Corp.	55,938	1,485	3,020	
Eni SPA	111,208	2,199	2,499		Japan Airlines Co. Ltd.	6,789	197	177	
Ferrari NV	5,932	1,160	2,654		Japan Exchange Group Inc.	23,631	549	661	
FinecoBank Banca Fineco SPA	28,736	513	573		Japan Metropolitan Fund Investment Corp.	329	376	315	
Infrastruttura Wireless Italiane SPA	15,816	223	265		Japan Post Bank Co. Ltd.	68,097	757	918	
Intesa Sanpaolo SPA	731,316	2,501	2,836		Japan Post Holdings Co. Ltd.	97,725	1,132	1,156	
Leonardo-Finmeccanica SPA	19,045	396	417		Japan Post Insurance Co. Ltd.	9,017	208	212	
Mediobanca SPA	25,978	345	427		Japan Real Estate Investment Corp.	61	431	334	
Moncler SPA	9,693	636	791		Japan Tobacco Inc.	56,471	1,483	1,932	
Nexi SPA	27,792	595	302		JFE Holdings Inc.	27,082	560	555	
Poste Italiane SPA	24,586	327	370		JSR Corp.	8,337	241	314	
Prismian SPA	12,359	434	747		Kajima Corp.	19,903	302	440	
Recordati Industria Chimica e Farmaceutica SPA	4,921	309	352		Kansai Electric Power Co. Inc.	33,132	525	583	
Snam SPA	94,896	622	647		Kao Corp.	21,925	1,659	1,194	
Telecom Italia SPA	468,904	475	202		Kawasaki Kisen Kaisha Ltd.	6,490	198	368	
Terna - Rete Elettrica Nazionale SPA	66,212	531	732		KDDI Corp.	70,437	2,337	2,960	
UniCredit SPA	75,587	1,797	2,727		Keisei Electric Railway Co. Ltd.	6,086	209	381	
		19,528	22,830	2.2%	Kenedix Realty Investment Corp.	195	286	294	
					Keyence Corp.	9,157	4,149	5,331	
Japan					Kikkoman Corp.	6,387	390	517	
Advantest Corp.	36,054	625	1,610		Kintetsu Group Holdings Co. Ltd.	8,524	430	358	
AEON CO. LTD.	30,774	840	910		Kirin Holdings Co. Ltd.	36,561	870	709	
AGC Inc.	9,098	457	447		KOBE BUSSAN CO. LTD.	7,082	272	277	
Aisin Corp.	6,934	299	320		KOEI TECMO HOLDINGS CO. LTD.	5,598	149	84	
Ajinomoto Co. Inc.	20,858	504	1,064		Koito Manufacturing Co. Ltd.	9,080	277	187	
ANA Holdings Inc.	7,521	249	216		Komatsu Ltd.	43,536	1,306	1,501	
Asahi Group Holdings Ltd.	22,667	1,096	1,118		Konami Holdings Corp.	4,728	291	327	
ASAHI INTECC CO. LTD.	10,227	347	275		KOSE Corp.	1,569	272	155	
Asahi Kasei Corp.	59,038	689	577		Kubota Corp.	47,244	944	939	
Astellas Pharma Inc.	85,162	1,553	1,342		Kyocera Corp.	60,420	1,105	1,166	
Azbil Corp.	5,410	306	236		Kyowa Kirin Co. Ltd.	12,706	374	282	
Bandai Namco Holdings Inc.	28,208	627	747		Lasertec Corp.	3,550	548	1,235	
Baycurrent Consulting Inc.	6,217	334	288		M3 Inc.	20,770	1,064	454	
Bridgestone Corp.	26,869	1,197	1,470		Makita Corp.	10,542	477	384	
Brother Industries Ltd.	10,917	249	230		Marubeni Corp.	67,398	585	1,406	
Canon Inc.	47,075	1,617	1,600		MatsukiyoCocokara & Co.	16,147	342	378	
Capcom Co. Ltd.	8,152	295	349		Mazda Motor Corp.	26,759	369	379	
Central Japan Railway Co.	33,930	1,310	1,141		McDonald's Holdings Co. (Japan) Ltd.	4,068	218	233	
Chiba Bank Ltd. (The)	24,946	185	238		Meiji Holdings Co. Ltd.	11,048	416	348	
Chubu Electric Power Co. Inc.	30,321	558	519		MinebeaMitsumi Inc.	17,084	417	463	
Chugai Pharmaceutical Co. Ltd.	31,606	1,202	1,582		MISUMI Group Inc.	13,400	466	300	
Concordia Financial Group Ltd.	49,876	255	301		Mitsubishi Chemical Holdings Corp.	60,252	523	488	
Dai Nippon Printing Co. Ltd.	9,627	294	377		Mitsubishi Corp.	162,354	1,736	3,427	
Daifuku Co. Ltd.	14,300	453	382		Mitsubishi Electric Corp.	90,941	1,495	1,704	
Dai-ichi Life Holdings Inc.	44,255	920	1,244		Mitsubishi Estate Co. Ltd.	52,972	1,172	962	
Daiichi Sankyo Co. Ltd.	87,045	2,336	3,158		Mitsubishi HC Capital Inc.	37,968	261	337	
Daikin Industries Ltd.	12,415	2,303	2,669		Mitsubishi Heavy Industries Ltd.	15,083	670	1,164	
Daito Trust Construction Co. Ltd.	2,919	366	448		Mitsubishi UFJ Financial Group Inc.	537,365	3,763	6,111	
Daiwa House Industry Co. Ltd.	27,926	902	1,119		Mitsui & Co. Ltd.	60,908	1,399	3,024	
Daiwa House REIT Investment Corp.	109	371	258		Mitsui Chemicals Inc.	8,034	269	315	
Daiwa Securities Group Inc.	62,776	483	558		Mitsui Fudosan Co. Ltd.	41,885	1,161	1,357	
DENSO Corp.	81,576	1,254	1,623		Mitsui O.S.K. Lines Ltd.	16,189	556	686	
Dentsu Group Inc.	9,536	401	324		Mizuho Financial Group Inc.	113,520	2,490	2,566	
Disco Corp.	4,334	491	1,418		Monotaro Co. Ltd.	11,797	278	170	
East Japan Railway Co.	14,229	1,341	1,085		MS&AD Insurance Group Holdings Inc.	20,182	763	1,051	
Eisai Co. Ltd.	11,863	928	783		Murata Manufacturing Co. Ltd.	81,099	1,999	2,271	
ENEOS Holdings Inc.	135,587	754	713		NEC Corp.	11,557	792	905	
FANUC Corp.	44,844	2,087	1,744		Nexon Co. Ltd.	16,102	370	388	
Fast Retailing Co. Ltd.	8,237	1,859	2,699		Nidec Corp.	19,643	1,848	1,049	
Fuji Electric Co. Ltd.	5,972	252	339		Nintendo Co. Ltd.	48,893	2,703	3,371	
Fujifilm Holdings Corp.	17,561	1,124	1,395		Nippon Building Fund Inc.	73	551	419	
Fujitsu Ltd.	8,285	1,279	1,652		Nippon Express Holdings Inc.	3,411	256	256	
GLP J-REIT	221	420	291		Nippon Paint Holdings Co. Ltd.	44,622	568	477	
Hamamatsu Photonics K.K.	6,603	348	359		Nippon Prologis REIT Inc.	107	362	273	
Hankyu Hanshin Holdings Inc.	10,770	430	454		Nippon Sanso Holdings Corp.	8,153	172	288	
Hikari Tsushin Inc.	954	197	209		Nippon Steel Corp.	40,250	959	1,218	
Hirose Electric Co. Ltd.	1,454	237	218		Nippon Telegraph & Telephone Corp.	1,406,200	1,591	2,275	
Hitachi Construction Machinery Co. Ltd.	5,062	173	177		Nippon Yusen Kabushiki Kaisha	22,808	403	933	
Hitachi Ltd.	43,632	2,254	4,159		Nissan Chemical Corp.	5,921	359	305	
Honda Motor Co. Ltd.	217,373	2,622	2,971		Nissan Motor Co. Ltd.	109,243	841	566	
HOSHIZAKI CORP.	5,114	274	248		NISSIN FOODS HOLDINGS CO. LTD.	9,438	284	437	
Hoya Corp.	16,664	1,847	2,750		Nitori Holdings Co. Ltd.	3,770	687	671	
Hulic Co. Ltd.	18,069	213	250		Nitto Denko Corp.	6,770	516	669	
Ibiden Co. Ltd.	5,304	324	388		Nomura Holdings Inc.	141,431	1,100	844	
Idemitsu Kosan Co. Ltd.	45,560	285	328		Nomura Real Estate Holdings Inc.	5,171	143	180	
Iida Group Holdings Co. Ltd.	7,257	175	144		Nomura Real Estate Master Fund Inc.	200	370	310	
Inpex Corp.	45,679	557	810						

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

CIBC International 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
Nomura Research Institute Ltd.	18,175	551	699		Toyota Tsusho Corp.	9,997	416	777	
NTT Data Corp.	29,701	485	556		Trend Micro Inc.	6,297	391	445	
Obayashi Corp.	30,559	321	350		Uni-Charm Corp.	18,991	786	910	
OBIC Co. Ltd.	3,281	582	748		USS Co. Ltd.	9,676	191	257	
Odakyu Electric Railway Co. Ltd.	14,740	393	297		West Japan Railway Co.	10,335	710	571	
Oji Holdings Corp.	40,576	276	207		Yakult Honsha Co. Ltd.	12,074	410	359	
Olympus Corp.	56,606	1,122	1,083		Yamaha Corp.	6,170	338	188	
Omron Corp.	8,250	617	509		Yamaha Motor Co. Ltd.	42,027	365	496	
Ono Pharmaceutical Co. Ltd.	18,263	498	430		Yamato Transport Co. Ltd.	12,512	340	306	
Open House Group Co. Ltd.	3,688	264	145		YASKAWA Electric Corp.	11,296	487	623	
Oracle Corp. Japan	1,812	187	185		Yokogawa Electric Corp.	10,746	211	271	
Oriental Land Co. Ltd.	51,345	1,607	2,529		Z Holdings Corp.	125,751	716	589	
Orix Corp.	55,206	1,075	1,374		ZENSHO Holdings Co. Ltd.	4,373	279	303	
Osaka Gas Co. Ltd.	17,648	413	488		ZOZO Inc.	6,600	215	197	
OTSUKA CORP.	5,365	272	293				188,384	225,815	21.5%
Otsuka Holdings Co. Ltd.	19,688	953	976		Jordan				
Pan Pacific International Holdings Corp.	17,921	350	565		Hikma Pharmaceuticals PLC	7,803	328	236	
Panasonic Holdings Corp.	103,946	1,578	1,356				328	236	0.0%
Rakuten Group Inc.	70,482	651	416		Luxembourg				
Recruit Holdings Co. Ltd.	67,839	3,111	3,758		ArcelorMittal SA	24,080	1,112	906	
Renesas Electronics Corp.	69,122	1,011	1,638		Eurofins Scientific SE	6,352	604	549	
Resona Holdings Inc.	100,052	591	672		Tenaris SA	22,222	302	512	
Ricoh Co. Ltd.	25,816	355	262				2,018	1,967	0.2%
Rohm Co. Ltd.	15,511	443	392		Macau				
SBI Holdings Inc.	11,613	339	345		Sands China Ltd.	114,261	537	443	
SCSK Corp.	7,360	170	193				537	443	0.0%
SECOM Co. Ltd.	9,881	957	942		Netherlands				
Seiko Epson Corp.	13,589	270	269		ABN AMRO Bank NV	22,403	477	446	
Sekisui Chemical Co. Ltd.	18,100	325	345		Adyen NV	1,022	2,191	1,748	
Sekisui House Ltd.	28,075	621	825		Aegon Ltd.	76,414	652	589	
Seven & I Holdings Co. Ltd.	35,458	1,748	1,858		AerCap Holdings NV	9,421	699	928	
SG Holdings Co. Ltd.	15,069	348	286		Akzo Nobel NV	8,029	914	881	
Sharp Corp.	12,378	214	117		argenx SE	2,780	1,054	1,401	
Shimadzu Corp.	11,147	402	412		ASM International NV	2,210	797	1,524	
Shimano Inc.	3,619	747	739		ASML Holding NV	18,972	8,812	18,977	
Shimizu Corp.	24,498	228	215		ASR Nederland NV	7,459	441	467	
Shin-Etsu Chemicals Co. Ltd.	85,728	2,579	4,751		BE Semiconductor Industries NV	3,628	564	726	
Shionogi & Co.	12,296	754	784		Euronext NV	4,033	504	464	
Shiseido Co. Ltd.	18,824	1,332	752		EXOR NV	4,405	352	584	
Shizuoka Financial Group Inc.	22,028	219	247		Heineken Holding NV	6,100	644	684	
SMC Corp.	2,695	1,522	1,910		Heineken NV	13,554	1,610	1,825	
SoftBank Corp.	135,304	2,220	2,234		IMCD Group NV	2,682	746	619	
SoftBank Group Corp.	48,424	3,004	2,832		ING Groep NV	170,331	2,762	3,384	
Sompo Holdings Inc.	13,909	648	902		JDE Peet's NV	4,588	207	164	
Sony Group Corp.	59,346	5,462	7,442		Koninklijke Ahold Delhaize NV	45,213	1,341	1,724	
SQUARE ENIX HOLDINGS CO. LTD.	4,037	275	192		Koninklijke DSM NV	8,375	1,382	1,145	
Subaru Corp.	28,958	708	700		Koninklijke KPN NV	157,897	855	721	
SUMCO Corp.	16,479	407	327		Koninklijke Philips NV	37,147	1,936	1,152	
Sumitomo Chemical Co. Ltd.	66,259	398	213		NN Group NV	12,741	651	667	
Sumitomo Corp.	48,924	840	1,411		OCI NV	4,965	221	191	
Sumitomo Electric Industries Ltd.	33,626	568	565		Prosus NV	68,836	3,343	2,715	
Sumitomo Metal Mining Co. Ltd.	11,633	502	458		QIAGEN NV	10,732	536	618	
Sumitomo Mitsui Financial Group Inc.	59,796	2,721	3,855		Randstad NV	5,195	362	432	
Sumitomo Mitsui Trust Holdings Inc.	30,836	666	783		Stellantis NV	104,114	2,097	3,232	
Sumitomo Realty & Development Co. Ltd.	13,443	497	528		Universal Music Group NV	38,577	1,417	1,459	
Suntory Beverage & Food Ltd.	6,544	318	285		Wolters Kluwer NV	11,695	999	2,205	
Suzuki Motor Corp.	17,335	841	979				38,566	51,672	4.9%
Sysmex Corp.	7,897	723	582		New Zealand				
T&D Holdings Inc.	23,561	412	496		Auckland International Airport Ltd.	62,378	350	460	
Taisei Corp.	7,996	319	362		Fisher & Paykel Healthcare Corp. Ltd.	27,390	566	541	
Takeda Pharmaceutical Co. Ltd.	74,464	3,595	2,830		Mercury NZ Ltd.	32,735	156	181	
TDK Corp.	18,296	769	1,150		Meridian Energy Ltd.	60,872	244	282	
Terumo Corp.	31,667	1,225	1,372		Spark New Zealand Ltd.	86,527	330	375	
TIS Inc.	10,354	307	302		Xero Ltd.	6,772	835	685	
Tobu Railway Co.	8,887	308	316				2,481	2,524	0.2%
Toho Co. Ltd.	5,266	230	236		Norway				
Tokio Marine Holdings Inc.	84,813	1,605	2,798		Adevinta ASA, Class 'B'	16,456	352	241	
Tokyo Electric Power Co. Holdings Inc.	71,844	612	498		Aker BP ASA	14,872	642	572	
Tokyo Electron Ltd.	22,195	2,511	5,227		DNB Bank ASA	43,557	934	1,227	
Tokyo Gas Co. Ltd.	17,396	474	529		Equinor ASA	42,397	1,141	1,780	
Tokyu Corp.	23,525	407	380		Gjensidige Forsikring ASA	9,412	227	230	
Toppan Inc.	11,602	264	428		Kongsberg Gruppen ASA	4,140	187	251	
Toray Industries Inc.	65,260	510	448		Mowi ASA	21,901	593	520	
Toshiba Corp.	4,080	194	177		Norsk Hydro ASA	62,438	456	556	
Tosoh Corp.	12,239	263	207		Orkla ASA	32,989	393	339	
Toto Ltd.	6,247	324	217		Salmar ASA	3,416	301	254	
Toyota Industries Corp.	6,901	522	743						
Toyota Motor Corp.	499,049	8,593	12,117						

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

CIBC International 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
Telenor ASA	29,636	625	451	
Yara International ASA	7,792	449	367	
		6,300	6,788	0.6%
Portugal				
Energias de Portugal SA	147,673	904	985	
Galp Energia SGPS SA, Class 'B'	21,376	340	417	
Jeronimo Martins SGPS SA	13,327	302	449	
		1,546	1,851	0.2%
Singapore				
CapitalLand Ascendas REIT	175,623	471	533	
CapitalLand Integrated Commercial Trust	250,527	488	517	
Capitaland Investment Ltd. of Singapore	122,429	348	388	
City Developments Ltd.	23,535	183	157	
DBS Group Holdings Ltd.	85,240	1,945	2,856	
Genting Singapore Ltd.	284,567	231	286	
Grab Holdings Ltd., Class 'A'	89,177	589	398	
Jardine Cycle & Carriage Ltd.	4,650	139	139	
Keppel Corp. Ltd.	68,539	390	486	
Mapletree Commercial Trust	111,099	234	175	
Mapletree Logistics Trust	163,399	311	285	
Oversea-Chinese Banking Corp. Ltd.	159,350	1,529	2,077	
Sea Ltd., ADR	17,236	4,260	925	
SembCorp Industries Ltd.	42,061	225	224	
Sembcorp Marine Ltd.	2,087,265	289	247	
Singapore Airlines Ltd.	70,062	388	461	
Singapore Exchange Ltd.	40,345	309	398	
Singapore Technologies Engineering Ltd.	73,471	239	287	
Singapore Telecommunications Ltd.	388,582	1,007	964	
United Overseas Bank Ltd.	59,504	1,309	1,702	
UOL Group Ltd.	22,108	130	139	
Wilmar International Ltd.	90,402	342	324	
		15,356	13,968	1.3%
Spain				
Acciona SA	1,162	284	227	
ACS Actividades de Construcción y Servicios SA	9,818	387	578	
Aena SME SA	3,530	683	849	
Amadeus IT Group SA	21,201	1,581	2,018	
Banco Bilbao Vizcaya Argentaria SA	280,730	2,362	3,390	
Banco Santander SA	761,611	4,385	4,221	
CaixaBank SA	194,174	806	1,060	
Cellnex Telecom SA	26,597	1,807	1,388	
Corporacion Acciona Energias Renovables SA	3,099	165	127	
EDP Renovaveis SA	14,457	415	392	
Enagas SA	11,713	358	262	
Endesa SA	14,948	462	404	
Ferrovial SE	24,130	729	1,167	
Grifols SA	14,038	438	318	
Iberdrola SA	283,897	3,619	4,934	
Industria de Diseno Textil SA	51,334	1,749	2,968	
Naturgy Energy Group SA	5,932	180	234	
Red Electrica Corp. SA	19,098	440	417	
Repsol SA	60,114	1,057	1,181	
Telefónica SA	230,020	2,179	1,192	
		24,086	27,327	2.6%
Sweden				
AB Sagax	9,291	452	339	
Alfa Laval AB	13,616	423	722	
Assa Abloy AB, Class 'B'	47,168	1,257	1,801	
Atlas Copco AB, Class 'A'	126,404	1,612	2,886	
Atlas Copco AB, Class 'B'	73,454	819	1,444	
Beijer Ref AB	18,114	353	322	
Boliden AB	12,872	457	534	
Epiroc Aktiebolag, Class 'A'	31,013	668	827	
Epiroc Aktiebolag, Class 'B'	18,352	366	427	
EQT AB	16,736	540	628	
Essity AB, Class 'B'	28,665	1,128	941	
Evolution AB	8,625	1,101	1,361	
Fastighets AB Balder, Class 'B'	30,681	356	288	
Getinge AB, Series 'B'	10,765	575	318	
H & M Hennes & Mauritz AB, Class 'B'	30,395	800	706	
Hexagon AB, Class 'B'	97,704	1,148	1,555	
Holmen AB, Class 'B'	3,587	233	201	
Husqvarna AB, Class 'B'	16,456	211	180	
Industrivarden AB, Series 'A'	6,117	254	265	
Industrivarden AB, Series 'C'	6,879	221	297	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Indutrade AB	12,859	367	444	
Investment AB Latour	6,968	205	241	
Investor AB, Class 'B'	81,452	1,484	2,503	
L E Lundbergforetagen AB, Series 'B'	3,577	206	258	
Lifco AB, Class 'B'	10,970	377	357	
NIBE Industrier AB, Class 'B'	71,318	749	664	
Saab AB, Series 'B'	3,769	279	301	
Sandvik AB	50,176	1,230	1,445	
Securitas AB, Series 'B'	23,145	334	301	
Skandinaviska Enskilda Banken, Series 'A'	74,677	1,029	1,366	
Skanska AB, Series 'B'	16,012	425	384	
SKF AB, Series 'B'	16,037	407	426	
Svenska Cellulosa AB, Series 'B'	28,512	539	568	
Svenska Handelsbanken AB, Class 'A'	68,640	869	988	
Swedbank AB, Series 'A'	39,954	902	1,070	
Swedish Orphan Biovitrum AB	9,157	242	322	
Tele2 AB, Class 'B'	25,141	427	286	
Telefonaktiebolaget LM Ericsson, Series 'B'	137,802	1,958	1,149	
Telia Co. AB	111,025	680	375	
Volvo AB, Series 'A'	9,424	303	331	
Volvo AB, Series 'B'	71,015	1,621	2,449	
Volvo Car AB, Class 'B'	28,360	296	122	
		27,903	32,392	3.1%
Switzerland				
ABB Ltd., Registered	75,281	2,459	4,429	
Adecco SA, Registered	7,530	545	490	
Alcon Inc.	23,516	1,958	2,438	
Bachem Holding AG	1,591	290	163	
Baloise Holding AG, Registered	2,156	404	448	
Banque Cantonale Vaudoise	1,418	178	242	
Barry Callebaut AG	168	437	376	
BKW SA	994	173	234	
Chocoladefabriken Lindt & Sprüngli AG	46	463	732	
Chocoladefabriken Lindt & Sprüngli AG, Registered	5	551	804	
Clariant AG, Registered	10,154	287	199	
Coca-Cola HBC AG	10,400	375	405	
Compagnie Financiere Richemont SA, Registered	24,565	2,633	4,496	
Dufry AG, Registered	4,588	282	239	
Ems-Chemie Holding AG, Registered	331	275	356	
Geberit AG, Registered	1,574	949	1,339	
Givaudan SA, Registered	435	1,724	2,390	
Glencore PLC	492,589	2,427	3,923	
Helvetia Holding AG	1,747	337	319	
Holcim Ltd.	24,528	1,722	2,553	
Julius Baer Group Ltd.	9,695	608	721	
Kuehne + Nagel International AG, Registered	2,558	640	1,170	
Logitech International SA, Registered	7,739	799	975	
Lonza Group AG, Registered	3,505	2,058	1,958	
Nestlé SA, Registered	125,648	15,510	19,299	
Novartis AG, Registered	96,459	9,977	12,910	
Partners Group Holding AG	1,069	1,375	2,048	
Roche Holding AG Genusscheine	33,062	12,493	12,735	
Roche Holding AG-BR	1,507	667	620	
Sandoz Group AG	19,269	694	821	
Schindler Holding AG	1,917	517	636	
Schindler Holding AG, Registered	1,105	296	348	
SGS SA, Registered	7,055	867	807	
SIG Group AG	14,392	445	439	
Sika AG, Registered	7,174	1,830	3,100	
Sonova Holding AG, Registered	2,386	680	1,034	
STMicroelectronics NV	32,164	1,204	2,138	
Straumann Holding AG	5,253	701	1,125	
Swatch Group AG (The)	1,362	469	491	
Swatch Group AG (The), Registered	2,476	168	172	
Swiss Life Holding AG, Registered	1,390	711	1,280	
Swiss Prime Site AG, Registered	3,611	421	511	
Swiss Re AG	14,195	1,497	2,117	
Swisscom AG	1,219	774	972	
Temenos AG	3,007	572	371	
UBS Group AG, Registered	154,777	3,019	6,370	
VAT Group AG	1,271	771	846	
Zurich Insurance Group AG	6,888	3,161	4,772	
		81,393	107,361	10.2%

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

CIBC International 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
United Kingdom					Melrose Industries PLC	63,349	559	607	
3i Group PLC	45,805	782	1,868		Mondi PLC	22,850	677	592	
abrdn PLC	88,753	501	267		National Grid PLC	173,560	2,710	3,098	
Admiral Group PLC	12,252	513	555		NatWest Group PLC	271,087	1,639	1,001	
Anglo American PLC	59,798	2,604	1,983		Next PLC	5,669	525	776	
Ashtead Group PLC	20,607	1,016	1,898		Ocado Group PLC	27,264	787	349	
Associated British Foods PLC	16,220	559	648		Pearson PLC	30,086	426	490	
AstraZeneca PLC	72,938	8,774	13,037		Persimmon PLC	15,032	599	352	
Auto Trader Group PLC	43,057	399	524		Phoenix Group Holdings PLC	35,349	424	319	
Aviva PLC	128,870	1,342	945		Prudential PLC	129,564	2,867	1,937	
BAE Systems PLC	143,094	1,320	2,684		Reckitt Benckiser Group PLC	33,771	3,381	3,088	
Barclays PLC	710,879	2,487	1,844		RELX PLC	88,913	2,590	4,674	
Barratt Developments PLC	45,864	519	435		Rentokil Initial PLC	118,709	966	887	
Berkeley Group Holdings PLC (The)	5,007	362	396		Rio Tinto PLC	52,989	4,561	5,222	
BP PLC	803,130	5,899	6,309		Rolls-Royce Holdings PLC	396,082	1,105	2,002	
British American Tobacco PLC	99,981	5,053	3,876		Sage Group PLC (The)	48,325	506	956	
BT Group PLC	304,150	1,151	635		Schroders PLC	37,932	311	275	
Bunzl PLC	15,905	549	856		SEGRO PLC	54,881	822	820	
Burberry Group PLC	17,105	465	409		Severn Trent PLC	12,666	497	552	
Centrica PLC	257,853	515	612		Shell PLC	311,400	9,558	13,507	
Coca-Cola Europacific Partners PLC	9,717	604	859		Smith & Nephew PLC	41,102	931	748	
Compass Group PLC	80,660	1,837	2,925		Smiths Group PLC	16,355	417	486	
Croda International PLC	6,572	614	560		Spirax-Sarco Engineering PLC	3,472	620	616	
Diageo PLC	105,787	4,786	5,088		SSE PLC	51,396	1,292	1,608	
Endeavour Mining PLC	8,689	318	258		St. James's Place Capital PLC	25,817	518	298	
Entain PLC	30,061	593	502		Standard Chartered PLC	107,847	1,405	1,213	
GSK PLC	192,708	6,362	4,716		Taylor Wimpey PLC	166,236	496	412	
Haleon PLC	260,743	1,345	1,415		Tesco PLC	334,421	1,845	1,642	
Halma PLC	17,866	675	688		Unilever PLC	117,668	7,452	7,548	
Hargreaves Lansdown PLC	16,741	430	207		United Utilities Group PLC	32,090	523	574	
HSBC Holdings PLC	916,973	8,818	9,830		Vodafone Group PLC	1,083,090	3,442	1,253	
Imperial Brands PLC	40,074	1,282	1,223		Whitbread PLC	9,095	453	561	
Informa PLC	65,117	714	858		Wise PLC, Class 'A'	28,936	285	426	
InterContinental Hotels Group PLC	7,781	538	930		WPP PLC	50,581	786	640	
Intertek Group PLC	7,596	596	545				129,197	138,475	13.2%
J Sainsbury PLC	78,006	365	398		United States				
JD Sports Fashion PLC	121,957	402	341		iShares MSCI EAFE ETF	277,087	26,898	27,659	
Kingfisher PLC	89,037	423	366				26,898	27,659	2.6%
Land Securities Group PLC	33,299	501	396		TOTAL INTERNATIONAL EQUITIES		878,699	1,036,101	98.6%
Legal & General Group PLC	281,347	1,171	1,191		TOTAL EQUITIES		882,052	1,039,372	98.9%
Lloyds Banking Group PLC	2,990,429	3,402	2,403		TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		882,052	1,039,372	98.9%
London Stock Exchange Group PLC	19,599	2,258	3,070						
M&G PLC	105,562	378	396						

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	5.02%	2024/03/14	Treasury Bill	7,550,000	7,450	7,475	
TOTAL SHORT-TERM INVESTMENTS					7,450	7,475	0.7%
Less: Transaction costs included in average cost					(762)		
TOTAL INVESTMENTS					888,740	1,046,847	99.6%
Margin						286	0.1%
Derivative assets						277	0.0%
Other Assets, less Liabilities						3,486	0.3%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,050,896	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)
7,184,660	MSCI EAFE Index	March 2024	50	USD	2,168.87	7,461,357	277
7,184,660	Derivative Assets and Liabilities - Futures					7,461,357	277

As at December 31, 2023, \$285,886 cash was deposited as margin for the futures contracts.

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

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

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

Financial Instrument Risks

Investment Objective: CIBC International 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 EAFE Index, which is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australasia, and the Far East.

Investment Strategies: The Fund uses passive management strategies to create a portfolio with characteristics similar to the MSCI EAFE 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
Canadian Equities	0.4
International Equities	
Australia	7.7
Austria	0.2
Belgium	0.9
Chile	0.1
Denmark	2.9
Finland	1.3
France	11.3
Germany	7.9
Hong Kong	2.9
Ireland	1.0
Israel	0.7
Italy	1.9
Japan	21.6
Luxembourg	0.2
Macau	0.1
Netherlands	4.6
New Zealand	0.2
Norway	0.8
Portugal	0.2
Singapore	1.5
Spain	2.5
Sweden	3.0
Switzerland	10.7
United Kingdom	14.5
United States	1.0
Other Assets, less Liabilities	(0.1)
Total	100.0

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.

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'	0.7	—
Total	0.7	—

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
EUR	337,947	32.2
JPY	226,098	21.5
GBP	148,943	14.2
CHF	102,023	9.7
AUD	76,814	7.3
USD	35,337	3.4
DKK	33,904	3.2
SEK	32,498	3.1
HKD	21,144	2.0
SGD	12,653	1.2
NOK	6,844	0.7

* 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
EUR	303,120	31.8
JPY	206,127	21.6
GBP	143,675	15.1
CHF	96,323	10.1
AUD	74,868	7.9
SEK	31,416	3.3
DKK	28,118	3.0
HKD	27,225	2.9
USD	15,511	1.6
SGD	12,690	1.3
NOK	7,337	0.8
ILS	4,514	0.5

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

CIBC International Index Fund

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)	10,401	9,527

Interest Rate Risk

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

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2023	December 31, 2022
MSCI EAFE Index	10,766	9,866

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				
Short-Term Investments	–	7,475	–	7,475
Equities	38,903	999,324	1,145	1,039,372
Derivative assets	277	–	–	277
Total Financial Assets	39,180	1,006,799	1,145	1,047,124

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	17,798	935,778	–	953,576
Total Financial Assets	17,798	935,778	–	953,576

(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)	–	5,521

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

	December 31, 2023	December 31, 2022
Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)	4,388	–

Reconciliation of financial asset and liability movement - Level 3

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

As at December 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	(23)	(23)	–	(23)
Net transfers	–	1,415	1,415	–	1,415
Realized gains (losses)	–	1	1	–	1
Change in unrealized appreciation (depreciation)	–	(248)	(248)	–	(248)
Balance, end of period	–	1,145	1,145	–	1,145
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	(238)	(238)	–	(238)

As at December 31, 2022

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	(64)	(64)	–	(64)
Change in unrealized appreciation (depreciation)	–	64	64	–	64
Balance, end of period	–	–	–	–	–
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	(64)	(64)	–	(64)

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

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

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Summary of Material Accounting Policy Information

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

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

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

Notes to Financial Statements

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

Notes to Financial Statements

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

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

i) Options

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

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

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

j) Swap Contracts

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

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

k) Securities Lending

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

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

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

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

l) Multi-Class or Multi-Series Structured Funds

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

m) Loans and Receivables, Other Assets and Liabilities

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

n) Legend of Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

Notes to Financial Statements

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

6. Management Fees, Fixed Administration Fees and Operating Expenses

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

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

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

Designated Broker and Dealer

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

Custodian

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

Service Provider

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

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

10. Hedging

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

Notes to Financial Statements

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

(collectively, the "Funds")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 21, 2024



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CIBC Family of Portfolios**

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