

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)	\$ 4,175,604	\$ 4,116,215
Cash including foreign currency holdings, at fair value	–	817
Cash collateral received for securities on loan (note 2k)	567,470	329,332
Interest receivable	13,130	12,515
Dividends receivable	6,444	5,666
Receivable for portfolio securities sold	4,083	10,711
Receivable for units issued	265	416
Other receivables	6	16
Derivative assets	3,212	2,934
Total Assets	4,770,214	4,478,622
Liabilities		
Current liabilities		
Bank overdraft	274	–
Obligation to repay cash collateral under securities lending (note 2k)	567,470	329,332
Payable for portfolio securities purchased	106	–
Payable for units redeemed	698	630
Other accrued expenses	9	8
Derivative liabilities	3,898	30,068
Total Liabilities	572,455	360,038
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 4,197,759	\$ 4,118,584
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 3,816,543	\$ 3,766,426
Class F	\$ 338,481	\$ 306,721
Class O	\$ 42,735	\$ 45,437
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.79	\$ 10.67
Class F	\$ 9.46	\$ 9.37
Class O	\$ 10.97	\$ 10.53

† 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	726,318	747,160
December 31, 2022	685,499	713,016

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2023	567,470	179,690	–	–
December 31, 2022	329,332	383,684	–	–

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on August 12, 1998 (referred to as *Date Established*).

	Inception Date
Class A	September 22, 1998
Class F	July 6, 2020
Class O	June 1, 2010

CIBC Monthly Income 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	\$ 70,126	\$ 65,395
Dividend revenue	76,803	73,016
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	26,587	(94,151)
Net realized gain (loss) on foreign currency (notes 2f and g)	(8,821)	(48,432)
Net change in unrealized appreciation (depreciation) of investments and derivatives	220,306	(440,756)
Net Gain (loss) on Financial Instruments	385,001	(444,928)
Other Income		
Foreign exchange gain (loss) on cash	(182)	108
Securities lending revenue ±	1,297	702
	1,115	810
Expenses (note 6)		
Management fees ±±	53,893	56,920
Fixed administration fees ±±±	3,108	1,578
Audit fees	-	6
Custodial fees	-	140
Independent review committee fees	13	5
Legal fees	-	1
Regulatory fees	-	68
Transaction costs ±±±±	966	1,674
Unitholder reporting costs	-	1,288
Withholding taxes (note 7)	2,400	2,119
Other expenses	-	55
	60,380	63,854
Expenses waived/absorbed by the Manager	-	(50)
	60,380	63,804
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	325,736	(507,922)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 293,932	\$ (477,808)
Class F	\$ 27,783	\$ (24,904)
Class O	\$ 4,021	\$ (5,210)
Average Number of Units Outstanding for the period per Class		
Class A	355,579	353,256
Class F	35,092	25,034
Class O	4,092	4,454
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.84	\$ (1.35)
Class F	\$ 0.80	\$ (1.00)
Class O	\$ 0.99	\$ (1.17)

± 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	\$ 23,051	100.0	\$ 5,457	100.0
Interest paid on collateral	(21,269)	(92.3)	(4,494)	(82.4)
Withholding taxes	(48)	(0.2)	(24)	(0.4)
Agent fees - Bank of New York Mellon Corp. (The)	(437)	(1.9)	(237)	(4.3)
Securities lending revenue	\$ 1,297	5.6	\$ 702	12.9

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

Class A	1.25%
Class F	0.50%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

Class A	0.07%
Class F	0.05%
Class O	n/a

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

	2023	2022
Brokerage commissions and other fees (\$000s)		
Total Paid	690	1,068
Paid to CIBC World Markets Inc.	20	78
Paid to CIBC World Markets Corp.	10	-
Soft dollars (\$000s)		
Total Paid	457	669
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	21	49

Administrative and Other Fund Operating Expenses (note 9)

	2023	2022
(\$000s)	-	2,161

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)	432	509

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

CIBC Monthly Income Fund

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

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

	Class A Units		Class F Units		Class O Units	
	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)	\$ 293,932	\$ (477,808)	\$ 27,783	\$ (24,904)	\$ 4,021	\$ (5,210)
Distributions Paid or Payable to Holders of Redeemable Units ‡						
From net investment income	(76,785)	(69,749)	(9,417)	(6,210)	(1,522)	(1,581)
Return of capital	(178,707)	(183,472)	(15,897)	(13,112)	(725)	(868)
	(255,492)	(253,221)	(25,314)	(19,322)	(2,247)	(2,449)
Redeemable Unit Transactions						
Amount received from the issuance of units	339,486	498,479	67,528	360,585	827	899
Amount received from reinvestment of distributions	222,871	220,325	18,831	14,714	2,247	2,449
Amount paid on redemptions of units	(550,680)	(809,865)	(57,068)	(39,233)	(7,550)	(7,599)
	11,677	(91,061)	29,291	336,066	(4,476)	(4,251)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	50,117	(822,090)	31,760	291,840	(2,702)	(11,910)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	3,766,426	4,588,516	306,721	14,881	45,437	57,347
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 3,816,543	\$ 3,766,426	\$ 338,481	\$ 306,721	\$ 42,735	\$ 45,437
Redeemable Units Issued and Outstanding (note 5)						
As at December 31, 2023 and 2022						
Balance - beginning of period	352,895	359,950	32,739	1,329	4,315	4,689
Redeemable units issued	31,654	42,562	7,197	33,900	77	81
Redeemable units issued on reinvestments	20,972	19,444	2,020	1,504	211	222
	405,521	421,956	41,956	36,733	4,603	4,992
Redeemable units redeemed	(51,729)	(69,061)	(6,178)	(3,994)	(708)	(677)
Balance - end of period	353,792	352,895	35,778	32,739	3,895	4,315

‡ 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
72,043	-

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)	\$ 325,736	\$ (507,922)
Adjustments for:		
Foreign exchange loss (gain) on cash	182	(108)
Net realized (gain) loss on sale of investments and derivatives	(26,587)	94,151
Net change in unrealized (appreciation) depreciation of investments and derivatives	(220,306)	440,756
Purchase of investments	(5,283,851)	(5,720,926)
Proceeds from the sale of investments	5,451,641	5,728,005
Interest receivable	(615)	(1,177)
Dividends receivable	(778)	701
Other receivables	10	(3)
Other accrued expenses and liabilities	1	(3)
	245,433	33,474
Cash Flows from Financing Activities		
Amount received from the issuance of units	407,992	861,166
Amount paid on redemptions of units	(615,230)	(859,255)
Distributions paid to unitholders	(39,104)	(37,504)
	(246,342)	(35,593)
Increase (Decrease) in Cash during the Period	(909)	(2,119)
Foreign exchange loss (gain) on cash	(182)	108
Cash (Bank Overdraft) at Beginning of Period	817	2,828
Cash (Bank Overdraft) at End of Period	\$ (274)	\$ 817
Interest received	\$ 69,511	\$ 64,218
Dividends received, net of withholding taxes	\$ 73,626	\$ 71,598

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

CIBC Monthly Income 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				
Communication Services				
BCE Inc.	553,498	26,143	28,876	
TELUS Corp.	1,610,635	31,031	37,979	
		57,174	66,855	1.6%
Consumer Discretionary				
Magna International Inc.	340,591	24,186	26,665	
Restaurant Brands International Inc.	300,812	22,337	31,143	
		46,523	57,808	1.4%
Consumer Staples				
Alimentation Couche-Tard Inc.	196,839	7,151	15,359	
George Weston Ltd.	204,383	22,549	33,621	
		29,700	48,980	1.2%
Energy				
Canadian Natural Resources Ltd.	715,935	24,244	62,150	
Cenovus Energy Inc.	800,223	20,755	17,669	
Enbridge Inc.	1,634,692	79,011	77,975	
Gibson Energy Inc.	769,081	15,426	15,482	
Keyera Corp.	433,259	13,019	13,877	
Pembina Pipeline Corp.	472,533	18,843	21,557	
Suncor Energy Inc.	889,982	29,321	37,780	
TC Energy Corp.	993,516	51,765	51,424	
		252,384	297,914	7.1%
Financials				
Bank of Montreal	556,095	46,285	72,910	
Bank of Nova Scotia	631,872	38,415	40,756	
Brookfield Asset Management Ltd., Class 'A'	274,497	4,928	14,609	
Brookfield Corp., Class 'A'	1,073,479	35,819	57,055	
Canadian Imperial Bank of Commerce	828,799	38,467	52,877	
Great-West Lifeco Inc.	530,523	17,321	23,269	
Intact Financial Corp.	162,834	28,819	33,195	
Manulife Financial Corp.	1,184,008	23,946	34,668	
National Bank of Canada	194,472	15,021	19,642	
Royal Bank of Canada	939,835	56,411	125,938	
Sun Life Financial Inc.	554,306	24,683	38,092	
Toronto-Dominion Bank (The)	1,266,662	60,560	108,451	
		390,675	621,462	14.8%
Industrials				
Canadian National Railway Co.	423,891	35,264	70,599	
Canadian Pacific Kansas City Ltd.	581,510	34,239	60,966	
Finning International Inc.	258,854	6,013	9,919	
		75,516	141,484	3.4%
Materials				
Barrick Gold Corp.	1,027,417	22,222	24,596	
Nutrien Ltd.	414,841	25,804	30,968	
Teck Resources Ltd., Class 'B'	337,950	8,437	18,929	
		56,463	74,493	1.8%
Real Estate				
Boardwalk REIT	119,645	5,058	8,535	
Granite REIT	254,495	14,742	19,413	
Primaris REIT, Series 'A'	589,582	7,405	8,136	
RioCan REIT	1,127,160	27,183	20,988	
		54,388	57,072	1.3%
Utilities				
Brookfield Infrastructure Partners L.P.	446,498	15,907	18,646	
Brookfield Renewable Partners L.P.	766,536	25,656	26,683	
Emera Inc.	430,858	20,187	21,672	
Fortis Inc.	629,334	33,519	34,305	
		95,269	101,306	2.4%
TOTAL CANADIAN EQUITIES		1,058,092	1,467,374	35.0%
INTERNATIONAL EQUITIES				
²Denmark (note 10)				
Novo Nordisk AS, Class 'B'	204,738	23,271	28,046	
		23,271	28,046	0.7%
³France (note 10)				
LVMH Moët Hennessy Louis Vuitton SE	17,107	16,657	18,358	
Safran SA	99,085	19,216	23,112	
Sanofi SA	179,326	23,142	23,545	
		59,015	65,015	1.5%
⁵Hong Kong (note 10)				
AIA Group Ltd.	1,707,605	22,137	19,719	
China Mengniu Dairy Co. Ltd.	3,736,748	20,358	13,316	
		42,495	33,035	0.8%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁶India (note 10)				
HDFC Bank Ltd.	876,954	23,898	23,868	
Tata Consultancy Services Ltd.	363,332	19,270	21,947	
		43,168	45,815	1.1%
³Ireland (note 10)				
Aon PLC	48,661	13,852	18,765	
		13,852	18,765	0.4%
⁷Japan (note 10)				
Sumitomo Mitsui Financial Group Inc.	352,346	19,274	22,781	
		19,274	22,781	0.5%
⁹Netherlands (note 10)				
ASML Holding NV	20,850	9,865	20,791	
		9,865	20,791	0.5%
⁹Norway (note 10)				
Equinor ASA	463,939	18,296	19,492	
		18,296	19,492	0.5%
¹⁰Singapore (note 10)				
Singapore Telecommunications Ltd.	7,755,256	18,779	19,232	
		18,779	19,232	0.5%
⁸South Korea (note 10)				
Samsung SDI Co. Ltd.	34,933	24,303	16,964	
		24,303	16,964	0.4%
³Spain (note 10)				
Amadeus IT Group SA	216,888	21,062	20,584	
		21,062	20,584	0.5%
¹Switzerland (note 10)				
Nestlé SA, Registered	164,352	25,963	25,248	
		25,963	25,248	0.6%
⁴United Kingdom (note 10)				
Compass Group PLC	573,306	16,479	20,780	
Linde PLC	39,374	13,716	21,428	
		30,195	42,208	1.0%
¹¹United States (note 10)				
Communication Services				
Alphabet Inc., Class 'C'	164,789	20,097	30,773	
Netflix Inc.	38,798	18,694	25,030	
		38,791	55,803	1.3%
Consumer Discretionary				
Amazon.com Inc.	135,192	23,225	27,218	
McDonald's Corp.	59,370	19,018	23,326	
Service Corp. International	258,533	20,780	23,449	
Tesla Inc.	43,718	13,577	14,394	
		76,600	88,387	2.1%
Consumer Staples				
Costco Wholesale Corp.	21,285	12,969	18,617	
Mondelez International Inc., Class 'A'	189,663	17,698	18,202	
		30,667	36,819	0.9%
Energy				
Chevron Corp.	93,179	12,930	18,416	
		12,930	18,416	0.4%
Financials				
Globe Life Inc.	98,170	12,271	15,833	
iShares iBoxx High Yield Corporate Bond ETF	16,570	1,701	1,700	
MSCI Inc.	21,754	9,310	16,305	
SPDR Bloomberg High Yield Bond ETF	13,510	1,700	1,696	
Visa Inc., Class 'A'	72,856	19,055	25,134	
		44,037	60,668	1.4%
Health Care				
Abbott Laboratories	164,794	22,985	24,035	
McKesson Corp.	36,229	18,617	22,225	
Thermo Fisher Scientific Inc.	33,263	20,361	23,395	
UnitedHealth Group Inc.	40,696	19,938	28,390	
		81,901	98,045	2.3%
Industrials				
Deere & Co.	40,254	19,437	21,328	
Equifax Inc.	61,823	17,329	20,258	
Republic Services Inc.	98,126	19,102	21,442	
Union Pacific Corp.	71,805	19,606	23,370	
		75,474	86,398	2.1%
Information Technology				
Apple Inc.	137,817	20,485	35,159	
Microsoft Corp.	76,572	24,062	38,153	

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

CIBC Monthly Income 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
Motorola Solutions Inc.	49,898	15,144	20,701	
NVIDIA Corp.	28,315	8,204	18,580	
		67,895	112,593	2.7%
Materials				
Sherwin-Williams Co. (The)	57,748	19,082	23,866	
		19,082	23,866	0.6%
Real Estate				
American Tower Corp.	65,685	18,022	18,789	
		18,022	18,789	0.5%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Utilities				
American Water Works Co. Inc.	120,355	22,939	21,049	
		22,939	21,049	0.5%
TOTAL UNITED STATES EQUITIES		488,338	620,833	14.8%
TOTAL INTERNATIONAL EQUITIES		837,876	998,809	23.8%
TOTAL EQUITIES		1,895,968	2,466,183	58.8%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.25%	2026/06/15		5,455,000	5,013	5,137	
Canada Housing Trust No. 1	3.60%	2027/12/15		27,100,000	27,137	27,221	
Canada Housing Trust No. 1	4.25%	2028/12/15		11,385,000	11,583	11,822	
Canada Housing Trust No. 1	2.10%	2029/09/15		1,380,000	1,281	1,288	
Canada Housing Trust No. 1	1.75%	2030/06/15		16,355,000	14,588	14,801	
Canada Housing Trust No. 1	1.90%	2031/03/15	Series '100'	6,120,000	5,525	5,526	
Canada Housing Trust No. 1	1.60%	2031/12/15	Series '101'	4,883,000	4,883	4,892	
Canada Housing Trust No. 1	4.25%	2034/03/15		4,920,000	4,993	5,223	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	1,475,000	1,902	1,547	
Government of Canada	2.75%	2027/09/01		3,390,000	3,318	3,325	
Government of Canada	3.50%	2028/03/01		30,950,000	30,882	31,275	
Government of Canada	3.25%	2028/09/01		9,250,000	8,862	9,282	
Government of Canada	1.25%	2030/06/01		15,810,000	13,279	14,128	
Government of Canada	0.50%	2030/12/01		29,305,000	23,950	24,617	
Government of Canada	1.50%	2031/06/01		2,455,000	2,055	2,195	
Government of Canada	1.50%	2031/12/01		22,230,000	18,221	19,737	
Government of Canada	2.00%	2032/06/01		2,175,000	1,913	1,998	
Government of Canada	2.75%	2033/06/01		355,000	345	345	
Government of Canada	5.00%	2037/06/01		310,000	390	373	
Government of Canada	4.00%	2041/06/01		15,835,000	16,452	17,741	
Government of Canada	1.50%	2044/12/01		980,000	1,639	1,331	
Government of Canada	3.50%	2045/12/01		6,950,000	6,989	7,422	
Government of Canada	2.00%	2051/12/01		6,203,000	5,002	4,996	
Government of Canada	1.75%	2053/12/01		59,861,000	42,867	44,985	
Government of Canada	2.75%	2055/12/01		8,695,000	7,565	8,200	
Government of Canada	2.75%	2064/12/01		4,915,000	4,868	4,664	
PSP Capital Inc.	4.40%	2030/12/02		8,545,000	8,793	8,944	
					274,295	283,015	6.7%

Provincial Government & Guaranteed							
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	795,000	1,029	782	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	2,430,000	2,900	2,418	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	1,508,744	1,730	1,553	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		2,135,000	2,129	1,939	
Province of Alberta	2.05%	2030/06/01		5,785,000	5,837	5,285	
Province of Alberta	3.90%	2033/12/01		10,000,000	10,642	10,071	
Province of Alberta	4.50%	2040/12/01		3,810,000	4,998	4,026	
Province of Alberta	3.45%	2043/12/01		785,000	850	717	
Province of Alberta	3.30%	2046/12/01		8,395,000	9,266	7,427	
Province of Alberta	3.05%	2048/12/01		20,380,000	20,691	17,148	
Province of Alberta	3.10%	2050/06/01		3,915,000	3,558	3,327	
Province of British Columbia	4.95%	2040/06/18		17,600,000	22,344	19,638	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	11,995,000	12,738	9,741	
Province of British Columbia	2.95%	2050/06/18		1,040,000	758	865	
Province of Manitoba	4.60%	2038/03/05		19,705,000	24,556	20,834	
Province of Manitoba	2.05%	2052/09/05		4,440,000	3,689	2,923	
Province of Ontario	2.60%	2025/06/02		3,150,000	3,027	3,078	
Province of Ontario	3.60%	2028/03/08		60,975,000	59,680	61,127	
Province of Ontario	2.90%	2028/06/02		3,250,000	3,121	3,168	
Province of Ontario	6.50%	2029/03/08		2,720,000	3,835	3,098	
Province of Ontario	2.70%	2029/06/02		4,185,000	3,887	4,019	
Province of Ontario	2.05%	2030/06/02		17,535,000	15,734	16,021	
Province of Ontario	1.35%	2030/12/02		15,560,000	12,958	13,442	
Province of Ontario	2.15%	2031/06/02		26,338,000	22,857	23,802	
Province of Ontario	3.75%	2032/06/02		85,000	81	85	
Province of Ontario	5.85%	2033/03/08		12,205,000	15,911	14,128	
Province of Ontario	3.65%	2033/06/02		12,705,000	12,688	12,586	
Province of Ontario	5.60%	2035/06/02		10,035,000	12,312	11,626	
Province of Ontario	4.70%	2037/06/02		10,270,000	12,667	11,089	
Province of Ontario	4.60%	2039/06/02		22,425,000	26,007	24,046	
Province of Ontario	4.65%	2041/06/02		8,115,000	10,842	8,744	
Province of Ontario	3.45%	2045/06/02		335,000	393	307	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Ontario	2.90%	2046/12/02		4,115,000	4,298	3,427	
Province of Ontario	2.80%	2048/06/02		32,610,000	29,519	26,510	
Province of Ontario	2.90%	2049/06/02		8,225,000	7,487	6,793	
Province of Ontario	2.65%	2050/12/02		715,000	565	560	
Province of Ontario	2.55%	2052/12/02		28,170,000	22,551	21,526	
Province of Ontario	3.75%	2053/12/02		6,765,000	6,285	6,566	
Province of Quebec	1.90%	2030/09/01		9,235,000	8,218	8,332	
Province of Quebec	6.25%	2032/06/01		2,680,000	3,792	3,163	
Province of Quebec	5.00%	2038/12/01		3,000,000	4,313	3,353	
Province of Quebec	3.50%	2048/12/01		22,000,000	22,359	20,287	
Province of Quebec	3.10%	2051/12/01		3,000,000	2,581	2,578	
Province of Saskatchewan	5.80%	2033/09/05		14,220,000	20,007	16,479	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	10,415,000	14,696	11,324	
Province of Saskatchewan	3.40%	2042/02/03		3,040,000	3,198	2,780	
Province of Saskatchewan	3.90%	2045/06/02		7,460,000	8,172	7,273	
Province of Saskatchewan	2.75%	2046/12/02		10,065,000	8,822	8,096	
					510,578	468,107	11.2%
Municipal Government & Guaranteed							
City of Toronto	2.15%	2040/08/25		2,295,000	2,135	1,731	
City of Toronto	2.85%	2041/11/23		1,475,000	1,468	1,212	
City of Toronto	4.40%	2042/12/14		1,145,000	1,142	1,161	
City of Toronto	2.80%	2049/11/22		3,410,000	3,036	2,628	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		5,265,000	5,906	5,148	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	850,000	1,175	919	
					14,862	12,799	0.3%
Mortgage-Backed Securities							
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '15-6', Callable	39,287	39	39	
Real Estate Asset Liquidity Trust	3.64%	2052/11/12	Class 'A2', Series '17', Callable	1,244,535	1,245	1,204	
					1,284	1,243	0.0%
¹¹Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	5.75%	2025/04/15	Callable, USD	204,000	277	270	
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	742,000	939	941	
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	1,085,000	1,414	1,291	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	12,625,000	15,199	13,755	
Air Canada	4.63%	2029/08/15	Callable	1,447,000	1,426	1,353	
AltaGas Ltd.	2.08%	2028/05/30	Callable	1,930,000	1,926	1,740	
AltaGas Ltd.	2.48%	2030/11/30	Callable	3,070,000	3,060	2,661	
AltaGas Ltd.	5.25%	2082/01/11	Variable Rate, Callable	324,000	257	272	
AltaGas Ltd.	7.35%	2082/08/17	Variable Rate, Callable	214,000	205	213	
AltaGas Ltd.	8.90%	2083/10/11	Variable Rate, Callable	324,000	331	339	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	1,240,000	1,190	1,182	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	4,955,000	4,839	4,564	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	3,018,731	3,018	3,194	
Athens Global Funding	3.13%	2025/03/10		2,200,000	2,200	2,138	
AutoCanada Inc.	5.75%	2029/02/07	Callable	1,110,000	1,114	990	
Bank of Montreal	3.65%	2027/04/01	Callable	8,240,000	7,746	8,037	
Bank of Montreal	4.31%	2027/06/01	Callable	5,565,000	5,433	5,537	
Bank of Montreal	4.54%	2028/12/18	Callable	1,780,000	1,780	1,790	
Bank of Montreal	2.08%	2030/06/17	Variable Rate, Callable	11,570,000	11,356	11,075	
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	2,735,000	2,765	2,883	
Bank of Nova Scotia	5.50%	2026/05/08		11,515,000	11,608	11,759	
Bausch Health Cos. Inc.	5.50%	2025/11/01	Callable, USD	185,000	223	224	
Bausch Health Cos. Inc.	6.13%	2027/02/01	Callable, USD	140,000	109	125	
Bausch Health Cos. Inc.	4.88%	2028/06/01	Callable, USD	148,000	104	118	
Baytex Energy Corp.	8.50%	2030/04/30	Callable, USD	490,000	645	672	
Bell Canada	8.88%	2026/04/17		240,000	294	259	
Bell Canada	5.25%	2029/03/15	Callable	585,000	584	610	
Bell Canada	7.85%	2031/04/02		1,085,000	1,499	1,276	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	3,625,000	4,574	3,971	
Bell Canada	6.17%	2037/02/26		905,000	1,193	1,006	
BMW Canada Inc.	4.76%	2025/02/10	Series 'Y'	1,915,000	1,915	1,911	
Bombardier Inc.	7.13%	2026/06/15	Callable, USD	953,000	1,239	1,258	
Bombardier Inc.	7.88%	2027/04/15	Callable, USD	410,000	551	544	
Bombardier Inc.	8.75%	2030/11/15	Callable, USD	212,000	290	299	
Brookfield Corp.	5.95%	2035/06/14		960,000	882	1,016	
Brookfield Infrastructure Finance ULC	4.19%	2028/09/11	Callable	420,000	400	412	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	5,295,000	5,278	5,538	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	805,000	812	859	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	1,615,000	1,621	1,654	
Brookfield Property Finance ULC	4.00%	2026/09/30	Callable	510,000	456	468	
Brookfield Property Finance ULC	7.13%	2028/02/13	Callable	615,000	592	605	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable	1,495,000	1,495	1,538	
Canadian Imperial Bank of Commerce	2.75%	2025/03/07		10,495,000	10,111	10,228	
Canadian Imperial Bank of Commerce	5.00%	2026/12/07		2,605,000	2,605	2,641	
Canadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	7,840,000	7,804	7,980	
Canadian Imperial Bank of Commerce	2.01%	2030/07/21	Variable Rate, Callable	8,485,000	8,000	8,104	
Canadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	1,855,000	1,744	1,809	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Canadian Imperial Bank of Commerce	5.35%	2033/04/20	Variable Rate, Callable	1,465,000	1,463	1,484	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	750,000	742	729	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	2,590,000	2,621	2,404	
Canadian Western Bank	5.26%	2025/12/20		760,000	760	766	
CanWel Building Materials Group Ltd.	5.25%	2026/05/15	Callable	895,000	898	826	
Capital Power Corp.	5.38%	2025/01/27	Callable	1,260,000	1,260	1,281	
Capital Power Corp.	5.82%	2028/09/15	Callable	1,555,000	1,555	1,616	
Capital Power Corp.	4.42%	2030/02/08	Callable	2,555,000	2,656	2,483	
Capital Power Corp.	3.15%	2032/10/01	Callable	2,640,000	2,648	2,259	
Capital Power Corp.	5.97%	2034/01/25	Callable	1,980,000	1,980	2,065	
Capital Power Corp.	7.95%	2082/09/09	Variable Rate, Callable	343,000	328	337	
Cards II Trust	2.43%	2024/11/15	Series 'A'	1,800,000	1,800	1,757	
Cards II Trust	4.33%	2025/05/15		2,765,000	2,765	2,740	
Cascades Inc. / Cascades USA Inc.	5.13%	2025/01/15	Callable	961,000	992	955	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	545,000	701	706	
Cascades Inc. / Cascades USA Inc.	5.38%	2028/01/15	Callable, USD	740,000	978	950	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	5,575,000	5,583	5,440	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	2,380,000	2,380	2,293	
Central 1 Credit Union	5.42%	2025/09/29		1,160,000	1,160	1,165	
Central 1 Credit Union	5.98%	2028/11/10	Callable	625,000	625	648	
Choice Properties REIT	2.98%	2030/03/04	Series 'N', Callable	1,240,000	1,264	1,123	
Choice Properties REIT	6.00%	2032/06/24	Series 'R', Callable	3,860,000	3,898	4,135	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	904,330	904	872	
Coast Capital Savings Federal Credit Union	6.13%	2024/11/25		1,515,000	1,515	1,516	
Coast Capital Savings Federal Credit Union	5.25%	2030/10/29	Variable Rate, Callable	1,870,000	1,870	1,816	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	2,755,198	2,755	2,632	
Corus Entertainment Inc.	5.00%	2028/05/11	Callable	1,375,000	1,378	925	
Corus Entertainment Inc.	6.00%	2030/02/28	Restricted, Callable	708,000	708	461	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	1,113,000	1,100	1,069	
CT REIT	5.83%	2028/06/14	Callable	5,000,000	5,000	5,162	
CT REIT	3.03%	2029/02/05	Callable	1,905,000	1,803	1,737	
Daimler Truck Finance Canada Inc.	2.14%	2024/12/13		2,010,000	1,938	1,952	
Daimler Truck Finance Canada Inc.	5.18%	2025/09/19		4,945,000	4,902	4,967	
Daimler Truck Finance Canada Inc.	5.81%	2026/09/25		2,655,000	2,658	2,733	
Daimler Truck Finance Canada Inc.	2.46%	2026/12/15		875,000	790	823	
Daimler Truck Finance Canada Inc.	5.22%	2027/09/20		1,200,000	1,199	1,223	
Dollarama Inc.	5.08%	2025/10/27	Callable	905,000	905	912	
Dollarama Inc.	5.17%	2030/04/26	Callable	1,605,000	1,589	1,668	
Dream Summit Industrial L.P.	2.25%	2027/01/12	Series 'C', Callable	1,305,000	1,174	1,207	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	1,340,000	1,174	1,205	
Eagle Credit Card Trust	1.27%	2025/07/17	Series 'A'	1,390,000	1,390	1,315	
Eagle Credit Card Trust	1.55%	2026/06/17	Series 'A'	1,400,000	1,400	1,299	
Eagle Credit Card Trust	4.78%	2027/07/17	Series 'A'	1,635,000	1,635	1,644	
Eagle Credit Card Trust	5.13%	2028/06/17	Series 'A'	1,300,000	1,300	1,331	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	1,175,000	1,175	1,387	
Enbridge Inc.	5.70%	2027/11/09	Callable	6,310,000	6,416	6,576	
Enbridge Inc.	6.10%	2032/11/09	Callable	5,720,000	5,896	6,217	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	881,000	866	830	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	924,000	952	911	
Enbridge Inc.	5.00%	2082/01/19	Variable Rate, Restricted, Callable	2,150,000	2,128	1,836	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	4,630,000	4,754	4,996	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	5,670,000	5,715	5,066	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	2,596,000	3,049	2,573	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	5,330,000	6,084	5,379	
Federated Co-operatives Ltd.	3.92%	2025/06/17	Callable	10,700,000	10,668	10,444	
Fédération des caisses Desjardins du Québec	5.20%	2025/10/01		2,165,000	2,164	2,181	
Fédération des caisses Desjardins du Québec	5.47%	2028/11/17	Callable	5,310,000	5,349	5,537	
Fédération des caisses Desjardins du Québec	2.86%	2030/05/26	Floating Rate, Callable	3,455,000	3,308	3,340	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	3,975,840	4,115	3,679	
Ford Auto Securitization Trust	1.15%	2025/11/15	Class 'A3', Series '20-A', Callable	873,156	873	853	
Ford Auto Securitization Trust	5.10%	2027/10/15	Class 'A2', Series '23-A', Callable	2,185,000	2,185	2,186	
Ford Auto Securitization Trust	4.92%	2029/02/15	Class 'A3', Series '23-A', Callable	875,000	875	883	
Ford Credit Canada Co.	6.78%	2025/09/15		3,500,000	3,537	3,577	
Ford Credit Canada Co.	7.00%	2026/02/10		3,500,000	3,548	3,605	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	1,845,000	1,845	1,929	
Fortified Trust	3.76%	2025/06/23	Series 'A'	1,910,000	1,910	1,875	
Fortified Trust	1.96%	2026/10/23	Series 'A'	1,380,000	1,380	1,284	
Fortified Trust	4.42%	2027/12/23	Series 'A'	1,720,000	1,720	1,709	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	4,140,000	4,065	4,187	
GFL Environmental Inc.	5.13%	2026/12/15	Callable, USD	995,000	1,300	1,305	
GFL Environmental Inc.	4.75%	2029/06/15	Callable, USD	861,000	1,047	1,076	
GFL Environmental Inc.	4.38%	2029/08/15	Callable, USD	495,000	622	606	
GFL Environmental Inc.	6.75%	2031/01/15	Callable, USD	185,000	251	253	
Gibson Energy Inc.	2.45%	2025/07/14	Callable	875,000	823	844	
Gibson Energy Inc.	5.80%	2026/07/12	Callable	1,745,000	1,744	1,751	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	2,160,000	1,932	2,038	
Gibson Energy Inc.	5.75%	2033/07/12	Callable	1,150,000	1,150	1,212	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Gibson Energy Inc.	5.25%	2080/12/22	Series '20-A', Variable Rate, Convertible, Callable	995,000	999	853	
Glacier Credit Card Trust	1.39%	2025/09/22	Series '20'	3,640,000	3,517	3,437	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	2,160,000	2,160	2,184	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	1,645,000	1,645	1,722	
goeasy Ltd.	4.38%	2026/05/01	Callable, USD	355,000	444	453	
goeasy Ltd.	9.25%	2028/12/01	Callable, USD	210,000	290	297	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	3,995,000	3,851	3,397	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	255,000	354	294	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	1,935,000	1,933	1,811	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	2,840,288	2,965	2,945	
HSBC Bank Canada	3.40%	2025/03/24	Callable	945,000	945	928	
Hyundai Capital Canada Inc.	2.01%	2026/05/12	Series 'A', Callable	3,550,000	3,482	3,344	
Hyundai Capital Canada Inc.	3.20%	2027/02/16	Callable	1,845,000	1,845	1,767	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	615,000	618	634	
Intact Financial Corp.	2.85%	2027/06/07	Callable	1,525,000	1,518	1,456	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	6,385,000	6,474	6,277	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	1,460,000	1,460	1,499	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	2,015,000	2,042	2,141	
Inter Pipeline Ltd.	6.59%	2034/02/09	Callable	1,675,000	1,674	1,803	
Keyera Corp.	5.02%	2032/03/28	Callable	2,225,000	2,105	2,232	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	930,000	958	903	
Kruger Products Inc.	6.00%	2025/04/24	Callable	705,000	674	687	
Laurentian Bank of Canada	1.95%	2025/03/17	Callable	2,585,000	2,582	2,479	
Manulife Bank of Canada	2.86%	2027/02/16	Callable	2,380,000	2,380	2,278	
Manulife Financial Corp.	2.24%	2030/05/12	Variable Rate, Callable	7,935,000	8,159	7,644	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	5,225,000	5,263	5,335	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	388,000	517	500	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	667,000	667	621	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	1,154,000	1,534	1,419	
MEG Energy Corp.	5.88%	2029/02/01	Callable, USD	155,000	195	200	
Mercedes-Benz Finance Canada Inc.	5.20%	2025/12/04	Callable	1,465,000	1,463	1,480	
Mercedes-Benz Finance Canada Inc.	5.14%	2026/06/29	Callable	2,430,000	2,430	2,471	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	630,000	630	597	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	1,270,000	1,270	1,121	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	2,867,006	2,867	2,663	
National Bank of Canada	5.22%	2028/06/14	Callable	4,655,000	4,637	4,794	
National Bank of Canada	5.02%	2029/02/01	Callable	2,000,000	2,000	2,049	
National Bank of Canada	7.50%	2082/11/16	Variable Rate, Callable	107,000	103	107	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	2,671,551	2,672	2,403	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	4,930,000	4,930	4,360	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	3,196,567	3,197	3,013	
NOVA Chemicals Corp.	5.25%	2027/06/01	Callable, USD	1,562,000	2,010	1,943	
NOVA Chemicals Corp.	8.50%	2028/11/15	Callable, USD	26,000	36	36	
NOVA Chemicals Corp.	4.25%	2029/05/15	Callable, USD	305,000	386	341	
Original Wempi Inc.	7.79%	2027/10/04	Callable	4,355,000	4,355	4,605	
Parkland Corp.	5.88%	2027/07/15	Callable, USD	275,000	362	363	
Parkland Corp.	4.38%	2029/03/26	Callable	1,965,000	1,952	1,815	
Parkland Corp.	4.50%	2029/10/01	Callable, USD	1,763,000	2,224	2,144	
Parkland Corp.	4.63%	2030/05/01	Callable, USD	285,000	355	348	
Pembina Pipeline Corp.	4.24%	2027/06/15	Callable	1,690,000	1,609	1,676	
Penske Truck Leasing Canada Inc.	5.44%	2025/12/08	Callable	4,920,000	4,949	4,965	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	4,470,000	4,544	4,362	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	5,512,228	7,143	6,180	
Precision Drilling Corp.	7.13%	2026/01/15	Callable, USD	559,000	712	741	
Precision Drilling Corp.	6.88%	2029/01/15	Callable, USD	683,000	822	874	
Primaris REIT	4.27%	2025/03/30	Restricted	2,980,000	2,909	2,921	
Primaris REIT	4.73%	2027/03/30	Callable	2,045,000	2,041	2,005	
Primaris REIT	4.73%	2027/03/30	Series 'NOV', Callable	495,000	471	485	
Primaris REIT	5.93%	2028/03/29	Callable	1,385,000	1,385	1,411	
Primaris REIT	6.37%	2029/06/30	Callable	1,320,000	1,320	1,374	
RioCan REIT	2.36%	2027/03/10	Series 'AC', Callable	1,305,000	1,150	1,200	
RioCan REIT	4.63%	2029/05/01	Restricted, Callable	595,000	594	577	
Rogers Communications Inc.	5.00%	2081/12/17	Variable Rate, Restricted, Callable	1,053,000	956	1,004	
Royal Bank of Canada	3.37%	2025/03/24	Callable	6,695,000	6,507	6,548	
Royal Bank of Canada	5.24%	2026/11/02	Callable	11,330,000	11,450	11,566	
Royal Bank of Canada	4.61%	2027/07/26	Callable	1,850,000	1,798	1,862	
Royal Bank of Canada	4.63%	2028/05/01	Callable	1,655,000	1,655	1,669	
Royal Bank of Canada	2.09%	2030/06/30	Variable Rate, Callable	14,650,000	14,027	14,039	
Royal Bank of Canada	2.14%	2031/11/03	Variable Rate, Callable	5,140,000	4,825	4,769	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	2,190,000	2,114	2,196	
Russel Metals Inc.	5.75%	2025/10/27	Callable	895,000	922	896	
Russel Metals Inc.	6.00%	2026/03/16	Callable	945,000	945	944	
Saputo Inc.	5.49%	2030/11/20	Callable	2,255,000	2,255	2,367	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	5,155,404	5,155	4,748	
Silver Arrow Canada L.P.	3.31%	2025/10/15	Class 'A2', Series '22-1', Callable	2,174,206	2,174	2,152	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	2,155,000	2,013	2,053	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	6,000,000	6,218	5,388	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	2,573,258	3,044	2,943	
Stantec Inc.	5.39%	2030/06/27	Callable	1,350,000	1,350	1,398	
Strathcona Resources Ltd.	6.88%	2026/08/01	Callable, USD	1,592,000	2,003	2,017	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	2,170,000	2,272	2,029	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	5,475,000	5,503	5,024	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	1,595,000	1,591	1,596	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	1,560,000	1,558	1,613	
Suncor Energy Inc.	5.60%	2025/11/17		4,350,000	4,353	4,414	
Superior Plus L.P.	4.25%	2028/05/18	Callable	411,000	411	382	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	752,000	955	925	
Telesat Canada / Telesat LLC	6.50%	2027/10/15	Callable, USD	525,000	729	329	
TELUS Corp.	5.60%	2030/09/09	Callable	1,310,000	1,308	1,385	
TELUS Corp.	5.25%	2032/11/15	Callable	2,280,000	2,359	2,358	
TELUS Corp.	5.75%	2033/09/08	Callable	2,180,000	2,175	2,332	
TELUS Corp.	4.40%	2043/04/01	Callable	3,195,000	3,203	2,872	
Teranet Holdings L.P.	3.54%	2025/06/11	Series '20', Callable	2,930,000	2,990	2,851	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	1,135,000	1,135	1,060	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	6,800,000	7,277	6,724	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	4,210,000	4,236	4,126	
Toronto-Dominion Bank (The)	4.34%	2026/01/27		6,360,000	6,324	6,338	
Toronto-Dominion Bank (The)	5.38%	2027/10/21		7,415,000	7,407	7,650	
Toronto-Dominion Bank (The)	3.11%	2030/04/22	Variable Rate, Callable	13,460,000	14,061	13,091	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	7,915,000	8,463	7,918	
Toronto-Dominion Bank (The)	2.67%	2033/04/06		4,060,000	3,895	3,927	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	1,155,000	1,070	1,053	
Tourmaline Oil Corp.	2.53%	2029/02/12	Series '2', Callable	1,380,000	1,354	1,259	
Toyota Credit Canada Inc.	2.73%	2025/08/25		1,415,000	1,415	1,375	
Toyota Credit Canada Inc.	4.45%	2026/01/26		1,095,000	1,095	1,094	
Toyota Credit Canada Inc.	1.18%	2026/02/23		3,166,000	3,167	2,965	
Toyota Credit Canada Inc.	5.16%	2028/07/12		1,780,000	1,779	1,843	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	1,624,538	1,625	1,515	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	7,545,000	8,101	7,398	
TransCanada PipeLines Ltd.	5.33%	2032/05/12	Callable	2,210,000	2,220	2,283	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	695,000	839	889	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	2,965,000	2,943	2,915	
TriSummit Utilities Inc.	5.02%	2030/01/11	Callable	9,520,000	9,615	9,687	
Union Gas Ltd.	5.20%	2040/07/23	Callable	860,000	913	916	
Unity Health Toronto	3.31%	2061/06/01	Series 'A', Callable	4,170,000	4,170	3,375	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	600,000	568	559	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	1,685,000	1,687	1,717	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	3,420,000	3,081	3,003	
Vermilion Energy Inc.	5.63%	2025/03/15	Callable, USD	832,000	1,090	1,090	
Vermilion Energy Inc.	6.88%	2030/05/01	Callable, USD	425,000	532	541	
Videotron Ltd.	5.63%	2025/06/15	Callable	955,000	960	956	
Videotron Ltd.	5.75%	2026/01/15	Callable	200,000	198	200	
Videotron Ltd.	5.13%	2027/04/15	Callable, USD	776,000	1,026	1,014	
Videotron Ltd.	4.50%	2030/01/15	Callable	266,000	263	251	
VW Credit Canada Inc.	5.80%	2025/11/17		5,380,000	5,452	5,467	
VW Credit Canada Inc.	5.75%	2026/09/21		2,740,000	2,739	2,814	
VW Credit Canada Inc.	5.86%	2027/11/15		5,870,000	6,040	6,114	
Westcoast Energy Inc.	8.85%	2025/07/21		1,350,000	2,010	1,418	
WSP Global Inc.	5.55%	2030/11/22	Callable	3,180,000	3,187	3,348	
WTH Car Rental ULC	2.78%	2024/07/22	Series '19-1', Sinkable	3,020,000	3,020	2,990	
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	1,275,000	1,275	1,307	
					660,521	645,688	15.4%
TOTAL CANADIAN BONDS					1,461,540	1,410,852	33.6%
INTERNATIONAL BONDS							
¹¹ Australia (note 10)							
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	2,315,000	2,315	2,080	
Mineral Resources Ltd.	9.25%	2028/10/01	Callable, USD	213,000	300	301	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	4,485,000	4,483	4,456	
					7,098	6,837	0.2%
¹¹ Bermuda (note 10)							
NCL Corp. Ltd.	5.88%	2026/03/15	Callable, USD	520,000	641	673	
NCL Corp. Ltd.	7.75%	2029/02/15	Callable, USD	212,000	277	283	
Star Parent Inc.	9.00%	2030/10/01	Callable, USD	545,000	745	762	
					1,663	1,718	0.1%
¹¹ Cayman Islands (note 10)							
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	341,000	364	449	
					364	449	0.0%
¹¹ France (note 10)							
Altice France SA	8.13%	2027/02/01	Callable, USD	212,000	252	259	
Altice France SA	5.50%	2028/01/15	Callable, USD	137,000	139	150	
Altice France SA	5.13%	2029/01/15	Callable, USD	574,000	728	592	
Altice France SA	5.13%	2029/07/15	Callable, USD	310,000	389	319	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Alice France SA	5.50%	2029/10/15	Callable, USD	264,000	255	275	
					1,763	1,595	0.0%
¹¹Jersey, Channel Islands (note 10)							
Adient Global Holdings Ltd.	4.88%	2026/08/15	Callable, USD	1,162,000	1,408	1,507	
					1,408	1,507	0.0%
¹¹Liberia (note 10)							
Royal Caribbean Cruises Ltd.	5.38%	2027/07/15	Callable, USD	790,000	1,007	1,037	
Royal Caribbean Cruises Ltd.	7.50%	2027/10/15	USD	325,000	434	453	
					1,441	1,490	0.0%
¹¹Luxembourg (note 10)							
Alice Financing SA	5.00%	2028/01/15	Callable, USD	213,000	254	256	
Alice Financing SA	5.75%	2029/08/15	Callable, USD	319,000	367	376	
Alice France Holding SA	6.00%	2028/02/15	Callable, USD	322,000	423	205	
Intelsat Jackson Holdings SA	6.50%	2030/03/15	USD	424,000	521	537	
					1,565	1,374	0.0%
¹¹Panama (note 10)							
Carnival Corp.	7.63%	2026/03/01	Callable, USD	398,000	527	537	
Carnival Corp.	5.75%	2027/03/01	Callable, USD	512,000	665	663	
Carnival Corp.	6.00%	2029/05/01	Callable, USD	688,000	876	878	
Carnival Corp.	10.50%	2030/06/01	Callable, USD	110,000	158	159	
					2,226	2,237	0.1%
¹¹United Kingdom (note 10)							
Drax Finco PLC	6.63%	2025/11/01	Callable, USD	1,051,000	1,405	1,371	
Rolls-Royce PLC	5.75%	2027/10/15	Callable, USD	680,000	883	903	
Virgin Media Finance PLC	5.00%	2030/07/15	Callable, USD	711,000	899	833	
					3,187	3,107	0.1%
¹¹United States (note 10)							
AdaptHealth LLC	6.13%	2028/08/01	Callable, USD	110,000	136	126	
AdaptHealth LLC	4.63%	2029/08/01	Callable, USD	110,000	123	113	
AdaptHealth LLC	5.13%	2030/03/01	Callable, USD	318,000	345	329	
Adient Global Holdings Ltd.	8.25%	2031/04/15	Callable, USD	242,000	333	340	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	7.50%	2026/03/15	Callable, USD	402,000	537	543	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.63%	2027/01/15	Callable, USD	735,000	990	948	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	5.88%	2028/02/15	Callable, USD	241,000	306	320	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.88%	2030/02/15	Callable, USD	995,000	1,302	1,265	
Allied Universal Holdco LLC	6.63%	2026/07/15	Callable, USD	602,000	772	794	
Allied Universal Holdco LLC	9.75%	2027/07/15	Callable, USD	212,000	266	276	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.00%	2029/06/01	Callable, USD	862,000	1,070	932	
American Airlines Inc.	7.25%	2028/02/15	Callable, USD	330,000	439	442	
American Airlines Inc.	8.50%	2029/05/15	Callable, USD	210,000	288	294	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.75%	2029/04/20	Sinkable, USD	210,000	269	271	
American Finance Trust Inc. / American Finance Operating Partner L.P.	4.50%	2028/09/30	Callable, USD	211,000	236	236	
Amkor Technology Inc.	6.63%	2027/09/15	Callable, USD	600,000	800	806	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	7.88%	2026/05/15	Callable, USD	1,398,000	1,939	1,902	
Antero Resources Corp.	7.63%	2029/02/01	Callable, USD	533,000	728	725	
Aramark Services Inc.	5.00%	2025/04/01	Callable, USD	210,000	280	276	
Aramark Services Inc.	5.00%	2028/02/01	Callable, USD	1,505,000	1,899	1,936	
Arsenal AIC Parent LLC	8.00%	2030/10/01	Callable, USD	305,000	408	422	
Athene Global Funding	2.10%	2025/09/24		4,105,000	4,126	3,889	
Athene Global Funding	2.47%	2028/06/09		3,010,000	3,000	2,682	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.75%	2027/07/15	Callable, USD	1,005,000	1,310	1,287	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.38%	2029/03/01	Callable, USD	354,000	451	434	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.00%	2031/02/15	Callable, USD	631,000	858	836	
Ball Corp.	5.25%	2025/07/01	Callable, USD	442,000	592	585	
Ball Corp.	6.88%	2028/03/15	Callable, USD	475,000	647	655	
Ball Corp.	6.00%	2029/06/15	Callable, USD	400,000	536	542	
Bank of America Corp.	3.52%	2026/03/24	Floating Rate, Callable	9,370,000	9,383	9,183	
Bank of America Corp.	1.98%	2027/09/15	Variable Rate, Callable	1,885,000	1,890	1,758	
Bath & Body Works Inc.	7.50%	2029/06/15	Callable, USD	1,366,000	1,862	1,888	
Berry Global Escrow Corp.	5.63%	2027/07/15	Callable, USD	1,984,000	2,586	2,612	
Bonanza Creek Energy Inc.	5.00%	2026/10/15	Callable, USD	590,000	753	759	
Boyd Gaming Corp.	4.75%	2027/12/01	Callable, USD	1,240,000	1,577	1,584	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	561,000	715	684	
Caesars Entertainment Inc.	6.25%	2025/07/01	Callable, USD	717,000	935	953	
Caesars Entertainment Inc.	8.13%	2027/07/01	Callable, USD	469,000	630	638	
Caesars Entertainment Inc.	4.63%	2029/10/15	Callable, USD	1,175,000	1,446	1,406	
Callon Petroleum Co.	8.00%	2028/08/01	USD	300,000	398	407	
Callon Petroleum Co.	7.50%	2030/06/15	Callable, USD	1,059,000	1,353	1,417	
Calpine Corp.	5.25%	2026/06/01	Callable, USD	883,000	1,163	1,154	
Calpine Corp.	5.13%	2028/03/15	Callable, USD	668,000	808	849	
Catalent Pharma Solutions Inc.	5.00%	2027/07/15	Callable, USD	1,056,000	1,340	1,358	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.38%	2029/06/01	Callable, USD	970,000	1,251	1,214	
CCO Holdings LLC / CCO Holdings Capital Corp.	6.38%	2029/09/01	Callable, USD	555,000	714	726	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	680,000	912	824	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	2,692,000	3,570	3,221	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.25%	2031/02/01	Callable, USD	1,191,000	1,546	1,381	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Operations LLC	6.50%	2028/10/01	Callable, USD	600,000	782	792	
CHS / Community Health Systems Inc.	8.00%	2026/03/15	Callable, USD	149,000	194	197	
CHS / Community Health Systems Inc.	5.63%	2027/03/15	Callable, USD	300,000	357	370	
CHS / Community Health Systems Inc.	8.00%	2027/12/15	Callable, USD	106,000	137	136	
CHS / Community Health Systems Inc.	6.00%	2029/01/15	Callable, USD	100,000	116	119	
Cinemark USA Inc.	5.25%	2028/07/15	Callable, USD	1,905,000	2,368	2,316	
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	300,000	408	416	
Civitas Resources Inc.	8.63%	2030/11/01	Callable, USD	11,000	15	15	
Clearwater Paper Corp.	4.75%	2028/08/15	Callable, USD	784,000	982	968	
Cleveland-Cliffs Inc.	6.75%	2026/03/15	Callable, USD	250,000	331	332	
Cleveland-Cliffs Inc.	5.88%	2027/06/01	Callable, USD	494,000	637	653	
Consensus Cloud Solutions Inc.	6.00%	2026/10/15	Callable, USD	320,000	405	404	
Crescent Energy Finance LLC	9.25%	2028/02/15	Callable, USD	530,000	738	729	
Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp.	7.38%	2031/02/01	Callable, USD	164,000	220	229	
CSC Holdings LLC	5.50%	2027/04/15	Callable, USD	192,000	232	235	
CSC Holdings LLC	5.38%	2028/02/01	Callable, USD	128,000	150	150	
CSC Holdings LLC	11.25%	2028/05/15	Callable, USD	100,000	131	137	
CSC Holdings LLC	6.50%	2029/02/01	Callable, USD	245,000	287	287	
CSC Holdings LLC	4.13%	2030/12/01	Callable, USD	105,000	105	106	
CSC Holdings LLC	4.50%	2031/11/15	Callable, USD	213,000	209	214	
Cushman & Wakefield U.S. Borrower LLC	8.88%	2031/09/01	Callable, USD	425,000	577	597	
DaVita Inc.	4.63%	2030/06/01	Callable, USD	1,647,000	2,009	1,907	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.88%	2027/08/15	Callable, USD	435,000	522	542	
DISH DBS Corp.	5.25%	2026/12/01	Callable, USD	359,000	403	408	
DISH DBS Corp.	5.75%	2028/12/01	Callable, USD	300,000	302	318	
DISH Network Corp.	11.75%	2027/11/15	Callable, USD	405,000	542	562	
Energizer Holdings Inc.	4.75%	2028/06/15	Callable, USD	380,000	524	469	
Energizer Holdings Inc.	4.38%	2029/03/31	Callable, USD	650,000	774	775	
EnLink Midstream LLC	5.63%	2028/01/15	Callable, USD	1,221,000	1,602	1,602	
EnLink Midstream LLC	6.50%	2030/09/01	Callable, USD	461,000	614	624	
Entegris Escrow Corp.	5.95%	2030/06/15	Callable, USD	200,000	255	263	
EQM Midstream Partners L.P.	7.50%	2027/06/01	Callable, USD	851,000	1,086	1,161	
Fair Isaac Corp.	5.25%	2026/05/15	Callable, USD	211,000	276	278	
Fortress Transportation and Infrastructure Investors LLC	6.50%	2025/10/01	Callable, USD	319,000	426	422	
Fortress Transportation and Infrastructure Investors LLC	9.75%	2027/08/01	Callable, USD	255,000	362	352	
Fortress Transportation and Infrastructure Investors LLC	7.88%	2030/12/01	Callable, USD	210,000	288	290	
Frontier Communications Corp.	6.75%	2029/05/01	Callable, USD	1,635,000	2,016	1,940	
Gap Inc. (The)	3.88%	2031/10/01	Callable, USD	1,035,000	1,293	1,130	
Genesis Energy L.P. / Genesis Energy Finance Corp.	7.75%	2028/02/01	Callable, USD	135,000	180	180	
Genesis Energy LP / Genesis Energy Finance Corp.	8.25%	2029/01/15	Callable, USD	543,000	729	740	
Go Daddy Operating Co. LLC / GD Finance Co. Inc.	5.25%	2027/12/01	Callable, USD	985,000	1,321	1,280	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	211,000	255	276	
Goodyear Tire & Rubber Co. (The)	5.25%	2031/07/15	Callable, USD	263,000	313	317	
Graphic Packaging International LLC	4.75%	2027/07/15	Callable, USD	348,000	449	448	
Graphic Packaging International LLC	3.50%	2029/03/01	Callable, USD	174,000	219	208	
Hanesbrands Inc.	4.88%	2026/05/15	Callable, USD	1,273,000	1,601	1,628	
Hanesbrands Inc.	9.00%	2031/02/15	Callable, USD	210,000	279	273	
HAT Holdings I LLC / HAT Holdings II LLC	8.00%	2027/06/15	Callable, USD	435,000	594	601	
Hess Midstream Operations L.P.	5.63%	2026/02/15	Callable, USD	1,980,000	2,609	2,607	
Home Point Capital Inc.	5.00%	2026/02/01	Callable, USD	212,000	278	275	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.38%	2025/12/15	Callable, USD	460,000	584	599	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.25%	2026/05/15	Callable, USD	386,000	495	488	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	5.25%	2027/05/15	Callable, USD	1,315,000	1,721	1,570	
IQVIA Inc.	5.00%	2026/10/15	Callable, USD	440,000	565	578	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	976,000	1,320	1,258	
Iron Mountain Inc.	7.00%	2029/02/15	Callable, USD	395,000	528	538	
Iron Mountain Inc.	5.25%	2030/07/15	Callable, USD	1,602,000	2,085	2,031	
Kennedy-Wilson Inc.	4.75%	2029/03/01	Callable, USD	636,000	684	705	
Laredo Petroleum Inc.	10.13%	2028/01/15	Callable, USD	1,045,000	1,403	1,424	
Level 3 Financing Inc.	4.63%	2027/09/15	Callable, USD	196,000	201	156	
Level 3 Financing Inc.	10.50%	2030/05/15	Callable, USD	200,000	279	257	
LGI Homes Inc.	8.75%	2028/12/15	Callable, USD	526,000	721	742	
Life Time Inc.	8.00%	2026/04/15	Callable, USD	317,000	427	424	
LifePoint Health Inc.	9.88%	2030/08/15	Callable, USD	400,000	529	536	
LifePoint Health Inc.	11.00%	2030/10/15	Callable, USD	210,000	287	293	
Live Nation Entertainment Inc.	6.50%	2027/05/15	Callable, USD	983,000	1,313	1,326	
Mauser Packaging Solutions Holding Co.	7.88%	2026/08/15	Callable, USD	532,000	715	718	
Mauser Packaging Solutions Holding Co.	9.25%	2027/04/15	Callable, USD	213,000	278	277	
Mercer International Inc.	5.50%	2026/01/15	Callable, USD	260,000	334	330	
Mercer International Inc.	5.13%	2029/02/01	Callable, USD	854,000	1,087	974	
MGM Resorts International	5.75%	2025/06/15	Callable, USD	150,000	199	198	
MGM Resorts International	4.63%	2026/09/01	Callable, USD	1,804,000	2,324	2,335	
MGM Resorts International	4.75%	2028/10/15	Callable, USD	15,000	20	19	
ModivCare Escrow Issuer Inc.	5.00%	2029/10/01	Callable, USD	426,000	457	462	
Mozart Debt Merger Sub Inc.	5.25%	2029/10/01	Callable, USD	1,476,000	1,836	1,846	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.25%	2026/08/01	Callable, USD	450,000	568	534	
Nationstar Mortgage Holdings Inc.	6.00%	2027/01/15	Callable, USD	105,000	138	138	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Nationstar Mortgage Holdings Inc.	5.50%	2028/08/15	Callable, USD	105,000	131	134	
Nationstar Mortgage Holdings Inc.	5.13%	2030/12/15	Callable, USD	106,000	124	128	
Navient Corp.	6.75%	2026/06/15	USD	200,000	260	269	
Navient Corp.	5.50%	2029/03/15	Callable, USD	200,000	231	245	
Navient Corp.	9.38%	2030/07/25	Callable, USD	200,000	266	278	
Neptune Bidco US Inc.	9.29%	2029/04/15	Callable, USD	637,000	795	788	
New Fortress Energy Inc.	6.75%	2025/09/15	Callable, USD	310,000	398	408	
New Fortress Energy Inc.	6.50%	2026/09/30	Callable, USD	330,000	413	420	
Newell Brands Inc.	6.38%	2027/09/15	Callable, USD	1,424,000	1,903	1,882	
NortonLifeLock Inc.	5.00%	2025/04/15	Callable, USD	211,000	285	277	
NortonLifeLock Inc.	6.75%	2027/09/30	Callable, USD	560,000	742	755	
NortonLifeLock Inc.	7.13%	2030/09/30	Callable, USD	15,000	20	21	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	1,382,000	1,737	1,725	
NRG Energy Inc.	6.63%	2027/01/15	Callable, USD	320,000	421	425	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	745,000	989	984	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	102,000	107	116	
Oasis Midstream Partners L.P. / OMP Finance Corp.	8.00%	2029/04/01	Callable, USD	295,000	406	407	
OneMain Finance Corp.	6.88%	2025/03/15	USD	1,049,000	1,360	1,408	
OneMain Finance Corp.	7.13%	2026/03/15	USD	105,000	141	142	
OneMain Finance Corp.	9.00%	2029/01/15	Callable, USD	205,000	276	288	
Organon Finance 1 LLC	5.13%	2031/04/30	Callable, USD	636,000	683	722	
Outfront Media Capital LLC / Outfront Media Capital Corp.	4.63%	2030/03/15	Callable, USD	370,000	479	438	
Pactiv Evergreen Group Issuer Inc. / Pactiv Evergreen Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	4.00%	2027/10/15	Callable, USD	665,000	812	823	
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.38%	2028/10/15	Callable, USD	245,000	302	303	
Park-Ohio Industries Inc.	6.63%	2027/04/15	Callable, USD	210,000	255	258	
PBF Holding Co. LLC / PBF Finance Corp.	7.88%	2030/09/15	Callable, USD	526,000	708	711	
Performance Food Group Inc.	6.88%	2025/05/01	Callable, USD	220,000	300	293	
PetSmart Inc. / PetSmart Finance Corp.	7.75%	2029/02/15	Callable, USD	761,000	980	982	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	745,000	912	941	
Post Holdings Inc.	5.75%	2027/03/01	Callable, USD	1,471,000	1,926	1,937	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	479,000	617	629	
Post Holdings Inc.	4.50%	2031/09/15	Callable, USD	375,000	469	446	
Prestige Brands Inc.	5.13%	2028/01/15	Callable, USD	1,100,000	1,387	1,417	
Prime Security Services Borrower LLC / Prime Finance Inc.	5.75%	2026/04/15	USD	355,000	458	473	
Prime Security Services Borrower LLC / Prime Finance Inc.	6.25%	2028/01/15	Callable, USD	1,820,000	2,323	2,401	
Royal Caribbean Cruises Ltd.	8.25%	2029/01/15	Callable, USD	190,000	271	268	
Royal Caribbean Cruises Ltd.	7.25%	2030/01/15	Callable, USD	25,000	34	35	
Science Applications International Corp.	4.88%	2028/04/01	Callable, USD	619,000	771	785	
Sealed Air Corp.	5.50%	2025/09/15	Callable, USD	1,034,000	1,370	1,371	
Sealed Air Corp.	6.13%	2028/02/01	Callable, USD	390,000	526	521	
Sealed Air Corp.	5.00%	2029/04/15	Callable, USD	805,000	998	1,027	
Select Medical Corp.	6.25%	2026/08/15	Callable, USD	968,000	1,236	1,290	
Service Corp. International	5.13%	2029/06/01	Callable, USD	524,000	651	682	
Service Corp. International	4.00%	2031/05/15	Callable, USD	1,593,000	1,951	1,892	
Service Properties Trust	7.50%	2025/09/15	Callable, USD	220,000	296	295	
Service Properties Trust	4.75%	2026/10/01	Callable, USD	110,000	130	136	
Service Properties Trust	5.50%	2027/12/15	Callable, USD	110,000	132	134	
Sirius XM Radio Inc.	4.00%	2028/07/15	Callable, USD	924,000	1,126	1,132	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	323,000	394	414	
Sirius XM Radio Inc.	4.13%	2030/07/01	Callable, USD	1,001,000	1,255	1,182	
SM Energy Co.	6.63%	2027/01/15	Callable, USD	982,000	1,260	1,293	
Southwestern Energy Co.	5.70%	2025/01/23	Step Rate, Callable, USD	417,000	545	551	
Southwestern Energy Co.	5.38%	2030/03/15	Callable, USD	10,000	13	13	
Southwestern Energy Co.	4.75%	2032/02/01	Callable, USD	300,000	382	368	
Spirit AeroSystems Inc.	4.60%	2028/06/15	Callable, USD	467,000	545	548	
Spirit AeroSystems Inc.	9.75%	2030/11/15	Callable, USD	158,000	220	225	
SS&C Technologies Inc.	5.50%	2027/09/30	Callable, USD	1,086,000	1,375	1,419	
Staples Inc.	7.50%	2026/04/15	Callable, USD	220,000	247	271	
Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	8.50%	2026/10/15	Callable, USD	220,000	292	291	
TEGNA Inc.	4.63%	2028/03/15	Callable, USD	290,000	344	359	
TEGNA Inc.	5.00%	2029/09/15	Callable, USD	220,000	261	267	
Tempur Sealy International Inc.	4.00%	2029/04/15	Callable, USD	295,000	357	353	
Tempur Sealy International Inc.	3.88%	2031/10/15	Callable, USD	529,000	679	594	
Tenet Healthcare Corp.	4.88%	2026/01/01	Callable, USD	680,000	907	892	
Tenet Healthcare Corp.	5.13%	2027/11/01	Callable, USD	545,000	704	706	
Tenet Healthcare Corp.	4.63%	2028/06/15	Callable, USD	703,000	954	889	
Tenet Healthcare Corp.	6.13%	2028/10/01	Callable, USD	1,168,000	1,439	1,545	
Tenet Healthcare Corp.	4.38%	2030/01/15	Callable, USD	270,000	339	332	
Tenet Healthcare Corp.	6.13%	2030/06/15	Callable, USD	115,000	146	154	
Terex Corp.	5.00%	2029/05/15	Callable, USD	1,532,000	1,958	1,915	
Thor Industries Inc.	4.00%	2029/10/15	Callable, USD	683,000	832	808	
TransDigm Inc.	6.25%	2026/03/15	Callable, USD	1,091,000	1,459	1,445	
TransDigm Inc.	4.63%	2029/01/15	Callable, USD	1,282,000	1,612	1,596	
TransDigm Inc.	4.88%	2029/05/01	Callable, USD	311,000	369	386	
TransDigm Inc.	6.88%	2030/12/15	Callable, USD	500,000	671	683	
Tronox Inc.	4.63%	2029/03/15	Callable, USD	1,034,000	1,290	1,214	
United Airlines Inc.	4.38%	2026/04/15	Callable, USD	200,000	252	259	

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

CIBC Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United Airlines Inc.	4.63%	2029/04/15	Callable, USD	200,000	241	248	
United Rentals North America Inc.	6.00%	2029/12/15	Callable, USD	535,000	722	720	
United Rentals North America Inc.	5.25%	2030/01/15	Callable, USD	710,000	893	929	
United Rentals North America Inc.	4.00%	2030/07/15	Callable, USD	335,000	433	409	
Univision Communications Inc.	6.63%	2027/06/01	Callable, USD	210,000	277	278	
Univision Communications Inc.	8.00%	2028/08/15	Callable, USD	223,000	304	305	
Univision Communications Inc.	7.38%	2030/06/30	Callable, USD	210,000	272	278	
US Foods Inc.	4.75%	2029/02/15	Callable, USD	1,364,000	1,734	1,718	
Venture Global LNG Inc.	8.13%	2028/06/01	Callable, USD	237,000	320	317	
Venture Global LNG Inc.	9.50%	2029/02/01	Callable, USD	210,000	295	295	
Venture Global LNG Inc.	8.38%	2031/06/01	Callable, USD	242,000	319	321	
Victoria's Secret & Co.	4.63%	2029/07/15	Callable, USD	585,000	647	648	
Vistra Operations Co. LLC	5.50%	2026/09/01	Callable, USD	220,000	286	289	
Vistra Operations Co. LLC	7.75%	2031/10/15	Callable, USD	593,000	810	816	
Walt Disney Co. (The)	3.06%	2027/03/30		1,745,000	1,850	1,686	
Wells Fargo & Co.	3.87%	2025/05/21		10,800,000	10,718	10,610	
Wells Fargo & Co.	2.57%	2026/05/01	Variable Rate, Callable	10,822,000	11,062	10,460	
WESCO Distribution Inc.	7.13%	2025/06/15	Callable, USD	715,000	967	955	
Western Digital Corp.	4.75%	2026/02/15	Callable, USD	500,000	636	651	
Windsor Holdings III LLC	8.50%	2030/06/15	Callable, USD	490,000	664	679	
XPO Inc.	6.25%	2028/06/01	Callable, USD	795,000	1,069	1,068	
XPO Inc.	7.13%	2031/06/01	Callable, USD	200,000	267	275	
					201,413	198,625	4.7%
TOTAL INTERNATIONAL BONDS					222,128	218,939	5.2%
TOTAL BONDS					1,683,668	1,629,791	38.8%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					3,579,636	4,095,974	97.6%
¹¹ SHORT-TERM INVESTMENTS (note 10)							
Government of Canada	5.15%	2024/01/04	Treasury Bill	1,475,000	1,455	1,475	
Government of Canada	5.17%	2024/01/18	Treasury Bill	10,850,000	10,702	10,824	
Government of Canada	5.13%	2024/02/01	Treasury Bill	12,500,000	12,330	12,446	
Government of Canada	5.04%	2024/02/15	Treasury Bill	4,450,000	4,391	4,423	
Government of Canada	5.04%	2024/02/29	Treasury Bill	1,850,000	1,825	1,835	
Government of Canada	5.02%	2024/03/14	Treasury Bill	14,075,000	13,888	13,936	
Government of Canada	5.05%	2024/03/28	Treasury Bill	500,000	493	494	
National Bank of Canada	4.95%	2024/01/02	Term Deposit	32,825,000	32,225	32,838	
National Bank of Canada	5.31%	2024/01/02	Term Deposit, USD	1,025,000	1,358	1,359	
TOTAL SHORT-TERM INVESTMENTS					79,267	79,630	1.9%
Less: Transaction costs included in average cost					(913)		
TOTAL INVESTMENTS					3,657,990	4,175,604	99.5%
Derivative assets						3,212	0.1%
Derivative liabilities						(3,898)	(0.1)%
Other Assets, less Liabilities						22,841	0.5%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						4,197,759	100.0%

¹⁻¹¹Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of Montreal	A-1	2024/02/29	CHF	255,000	CAD	397,227	1.558	1.584	7
1	Toronto-Dominion Bank (The)	A-1+	2024/02/29	CHF	115,000	CAD	178,539	1.553	1.584	4
1	Royal Bank of Canada	A-1+	2024/02/29	CAD	22,321,359	CHF	14,290,000	0.640	0.632	(307)
1	Toronto-Dominion Bank (The)	A-1+	2024/02/29	CAD	2,905,351	CHF	1,870,000	0.644	0.632	(56)
2	Bank of Montreal	A-1	2024/01/29	DKK	3,105,000	CAD	613,028	0.197	0.196	(3)
2	Bank of Montreal	A-1	2024/01/29	DKK	2,295,000	CAD	450,726	0.196	0.196	-
2	Canadian Imperial Bank of Commerce	A-1	2024/01/29	DKK	1,625,000	CAD	319,575	0.197	0.196	-
2	Goldman Sachs & Co., New York	A-1	2024/01/29	DKK	4,830,000	CAD	954,667	0.198	0.196	(6)
2	Goldman Sachs & Co., New York	A-1	2024/01/29	DKK	1,755,000	CAD	346,113	0.197	0.196	(1)
2	Goldman Sachs & Co., New York	A-1	2024/01/29	DKK	970,000	CAD	191,041	0.197	0.196	(1)
2	State Street Trust Co. Canada	A-1+	2024/01/29	DKK	1,650,000	CAD	331,730	0.201	0.196	(8)
2	Toronto-Dominion Bank (The)	A-1+	2024/01/29	DKK	2,665,000	CAD	534,247	0.200	0.196	(11)
2	Toronto-Dominion Bank (The)	A-1+	2024/01/29	DKK	1,235,000	CAD	241,815	0.196	0.196	1
2	Toronto-Dominion Bank (The)	A-1+	2024/01/29	DKK	1,070,000	CAD	213,540	0.200	0.196	(3)
2	Bank of Montreal	A-1	2024/01/29	CAD	3,114,329	DKK	15,885,000	5.101	5.091	(6)
2	Bank of Montreal	A-1	2024/01/29	CAD	952,019	DKK	4,743,758	4.983	5.091	20
2	Canadian Imperial Bank of Commerce	A-1	2024/01/29	CAD	25,566,280	DKK	130,590,000	5.108	5.091	(86)
2	Canadian Imperial Bank of Commerce	A-1	2024/01/29	CAD	1,834,082	DKK	9,300,000	5.071	5.091	7
3	Bank of Montreal	A-1	2024/01/17	EUR	2,805,000	CAD	4,129,745	1.472	1.463	(25)
3	Bank of Montreal	A-1	2024/01/17	EUR	630,000	CAD	909,096	1.443	1.463	13
3	Bank of Montreal	A-1	2024/01/17	EUR	590,000	CAD	881,289	1.494	1.463	(18)
3	Bank of Montreal	A-1	2024/01/17	EUR	400,000	CAD	585,272	1.463	1.463	-
3	Canadian Imperial Bank of Commerce	A-1	2024/01/17	EUR	475,000	CAD	683,953	1.440	1.463	11
3	Royal Bank of Canada	A-1+	2024/01/17	EUR	1,260,000	CAD	1,812,030	1.438	1.463	32
3	State Street Trust Co. Canada	A-1+	2024/01/17	EUR	410,000	CAD	604,344	1.474	1.463	(4)
3	Toronto-Dominion Bank (The)	A-1+	2024/01/17	EUR	1,290,000	CAD	1,882,239	1.459	1.463	6

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

CIBC Monthly Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
3	Toronto-Dominion Bank (The)	A-1+	2024/01/17	EUR	580,000	CAD	843,529	1.454	1.463	5
3	Bank of Montreal	A-1	2024/01/17	CAD	4,893,948	EUR	3,350,000	0.685	0.683	(8)
3	Bank of Montreal	A-1	2024/01/17	CAD	2,541,007	EUR	1,730,000	0.681	0.683	9
3	Bank of Montreal	A-1	2024/01/17	CAD	2,091,800	EUR	1,425,000	0.681	0.683	7
3	Bank of New York Mellon (The), New York	A-1+	2024/01/17	CAD	96,909,678	EUR	67,175,000	0.693	0.683	(1,392)
3	Canadian Imperial Bank of Commerce	A-1	2024/01/17	CAD	2,285,663	EUR	1,555,000	0.680	0.683	10
3	State Street Trust Co. Canada	A-1+	2024/01/17	CAD	2,307,283	EUR	1,570,000	0.680	0.683	10
3	Toronto-Dominion Bank (The)	A-1+	2024/01/17	CAD	3,055,518	EUR	2,055,000	0.673	0.683	48
3	Toronto-Dominion Bank (The)	A-1+	2024/01/17	CAD	1,799,148	EUR	1,200,000	0.667	0.683	43
3	Toronto-Dominion Bank (The)	A-1+	2024/01/17	CAD	1,493,014	EUR	1,015,000	0.680	0.683	8
4	State Street Trust Co. Canada	A-1+	2024/02/29	GBP	220,000	CAD	377,403	1.715	1.688	(6)
4	State Street Trust Co. Canada	A-1+	2024/02/29	CAD	1,126,391	GBP	670,000	0.595	0.592	(5)
4	Toronto-Dominion Bank (The)	A-1+	2024/02/29	CAD	20,021,685	GBP	11,630,000	0.581	0.592	389
5	Bank of Montreal	A-1	2024/03/08	HKD	2,875,000	CAD	490,649	0.171	0.170	(3)
5	Bank of Montreal	A-1	2024/03/08	HKD	1,380,000	CAD	240,376	0.174	0.170	(6)
5	Canadian Imperial Bank of Commerce	A-1	2024/03/08	HKD	6,770,000	CAD	1,175,445	0.174	0.170	(26)
5	Canadian Imperial Bank of Commerce	A-1	2024/03/08	HKD	1,830,000	CAD	311,066	0.170	0.170	-
5	Goldman Sachs & Co., New York	A-1	2024/03/08	HKD	3,950,000	CAD	685,550	0.174	0.170	(15)
5	Goldman Sachs & Co., New York	A-1	2024/03/08	HKD	2,570,000	CAD	447,330	0.174	0.170	(11)
5	Goldman Sachs & Co., New York	A-1	2024/03/08	HKD	1,745,000	CAD	299,563	0.172	0.170	(3)
5	Royal Bank of Canada	A-1+	2024/03/08	HKD	4,235,000	CAD	724,251	0.171	0.170	(5)
5	Bank of Montreal	A-1	2024/03/08	CAD	1,003,997	HKD	5,935,000	5.911	5.889	(4)
5	Royal Bank of Canada	A-1+	2024/03/08	CAD	32,738,470	HKD	188,305,000	5.752	5.889	765
5	State Street Trust Co. Canada	A-1+	2024/03/08	CAD	1,883,514	HKD	10,960,000	5.819	5.889	23
5	Toronto-Dominion Bank (The)	A-1+	2024/03/08	CAD	2,267,459	HKD	13,205,000	5.824	5.889	25
6	Toronto-Dominion Bank (The)	A-1+	2024/03/12	INR	110,635,000	USD	1,322,082	0.012	0.012	4
6	Toronto-Dominion Bank (The)	A-1+	2024/03/12	USD	31,934,244	INR	2,670,070,000	83.611	83.469	(72)
6	Toronto-Dominion Bank (The)	A-1+	2024/03/12	USD	2,039,745	INR	170,540,000	83.609	83.469	(5)
7	Canadian Imperial Bank of Commerce	A-1	2024/02/29	JPY	24,300,000	CAD	225,885	0.009	0.009	4
7	Canadian Imperial Bank of Commerce	A-1	2024/02/29	JPY	18,230,000	CAD	169,972	0.009	0.009	3
7	Goldman Sachs & Co., New York	A-1	2024/02/29	JPY	21,735,000	CAD	202,893	0.009	0.009	3
7	Royal Bank of Canada	A-1+	2024/02/29	JPY	43,825,000	CAD	410,694	0.009	0.009	5
7	State Street Trust Co. Canada	A-1+	2024/02/29	JPY	78,880,000	CAD	746,913	0.009	0.009	-
7	State Street Trust Co. Canada	A-1+	2024/02/29	JPY	57,845,000	CAD	552,684	0.010	0.009	(5)
7	State Street Trust Co. Canada	A-1+	2024/02/29	JPY	26,645,000	CAD	247,773	0.009	0.009	5
7	Toronto-Dominion Bank (The)	A-1+	2024/02/29	CAD	24,126,196	JPY	2,597,566,225	107.666	105.550	(484)
8	Canadian Imperial Bank of Commerce	A-1	2024/02/29	KRW	260,690,000	USD	199,114	0.001	0.001	4
8	Canadian Imperial Bank of Commerce	A-1	2024/02/29	KRW	208,550,000	USD	159,224	0.001	0.001	3
8	Canadian Imperial Bank of Commerce	A-1	2024/02/29	KRW	139,030,000	USD	108,190	0.001	0.001	(1)
8	Royal Bank of Canada	A-1+	2024/02/29	KRW	225,930,000	USD	173,291	0.001	0.001	2
8	Toronto-Dominion Bank (The)	A-1+	2024/02/29	KRW	330,200,000	USD	257,327	0.001	0.001	(2)
8	Canadian Imperial Bank of Commerce	A-1	2024/02/29	USD	11,309,562	KRW	14,658,550,000	1,296.120	1,290.579	(64)
8	Canadian Imperial Bank of Commerce	A-1	2024/02/29	USD	1,108,639	KRW	1,434,845,000	1,294.240	1,290.579	(4)
9	Bank of Montreal	A-1	2024/01/29	NOK	1,212,790	CAD	154,250	0.127	0.130	4
9	Goldman Sachs & Co., New York	A-1	2024/01/29	NOK	4,915,000	CAD	622,948	0.127	0.130	18
9	Goldman Sachs & Co., New York	A-1	2024/01/29	NOK	4,470,000	CAD	555,999	0.124	0.130	27
9	Goldman Sachs & Co., New York	A-1	2024/01/29	NOK	2,310,000	CAD	289,068	0.125	0.130	12
9	State Street Trust Co. Canada	A-1+	2024/01/29	NOK	4,480,000	CAD	553,878	0.124	0.130	31
9	State Street Trust Co. Canada	A-1+	2024/01/29	NOK	2,675,000	CAD	345,074	0.129	0.130	4
9	State Street Trust Co. Canada	A-1+	2024/01/29	NOK	1,455,000	CAD	179,976	0.124	0.130	10
9	State Street Trust Co. Canada	A-1+	2024/01/29	NOK	1,385,000	CAD	175,218	0.127	0.130	5
9	Toronto-Dominion Bank (The)	A-1+	2024/01/29	CAD	21,249,890	NOK	171,960,000	8.092	7.665	(1,184)
10	Canadian Imperial Bank of Commerce	A-1	2024/03/22	CAD	17,516,100	SGD	17,435,000	0.995	0.993	(34)
10	Royal Bank of Canada	A-1+	2024/03/22	CAD	1,092,306	SGD	1,085,000	0.993	0.993	-
11	Bank of Montreal	A-1	2024/01/31	CAD	694,744,068	USD	523,595,000	0.754	0.755	1,238
11	Bank of Montreal	A-1	2024/01/31	CAD	203,973,552	USD	153,725,000	0.754	0.755	363
11	Bank of Montreal	A-1	2024/01/31	CAD	8,213,344	USD	6,190,000	0.754	0.755	15
11	Bank of Montreal	A-1	2024/01/31	CAD	3,938,502	USD	2,985,000	0.758	0.755	(15)
11	Bank of Montreal	A-1	2024/01/31	CAD	409,024	USD	310,000	0.758	0.755	(2)
11	Canadian Imperial Bank of Commerce	A-1	2024/01/31	CAD	5,796,337	USD	4,370,000	0.754	0.755	8
11	State Street Trust Co. Canada	A-1+	2024/01/31	CAD	1,391,891	USD	1,055,000	0.758	0.755	(5)
11	State Street Trust Co. Canada	A-1+	2024/01/31	CAD	587,101	USD	445,000	0.758	0.755	(2)
11	Toronto-Dominion Bank (The)	A-1+	2024/01/31	CAD	623,337	USD	470,000	0.754	0.755	1
Derivative Assets and Liabilities - Forwards										(686)

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

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

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

CIBC Monthly Income Fund

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d) (in 000s)

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2023							
OTC Derivative Assets	\$ 3,212	\$ –	\$ 3,212	\$ (1,058)	\$ –	\$ 2,154	
OTC Derivative Liabilities	(3,898)	–	(3,898)	1,058	–	(2,840)	
Total	\$ (686)	\$ –	\$ (686)	\$ –	\$ –	\$ (686)	
As at December 31, 2022							
OTC Derivative Assets	\$ 2,934	\$ –	\$ 2,934	\$ (1,968)	\$ –	\$ 966	
OTC Derivative Liabilities	(30,068)	–	(30,068)	1,968	–	(28,100)	
Total	\$ (27,134)	\$ –	\$ (27,134)	\$ –	\$ –	\$ (27,134)	

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

Investment Objective: CIBC Monthly Income Fund (referred to as the *Fund*) seeks to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments.

Investment Strategies: The Fund aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trusts, and other equity securities. Asset allocation can vary over time depending on the portfolio advisor's outlook for the economy and capital markets.

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	
Communication Services	1.6
Consumer Discretionary	1.3
Consumer Staples	1.5
Energy	7.0
Financials	14.4
Industrials	3.4
Materials	2.0
Real Estate	1.6
Utilities	2.1

As at December 31, 2022 (cont'd)

Portfolio Breakdown	% of Net Assets
International Equities	
Finland	0.5
France	2.5
Hong Kong	0.5
Ireland	1.5
Japan	0.9
Netherlands	0.5
Singapore	0.6
South Korea	0.5
United Kingdom	1.3
United States Equities	
Communication Services	0.8
Consumer Discretionary	1.9
Consumer Staples	1.3
Energy	0.6
Financials	1.5
Health Care	2.8
Industrials	1.0
Information Technology	3.0
Real Estate	0.8
Utilities	0.6
Canadian Bonds	
Government of Canada & Guaranteed	9.8
Provincial Government & Guaranteed	8.4
Municipal Government & Guaranteed	0.5
Corporate	15.7
International Bonds	
Australia	0.2
Jersey, Channel Islands	0.1
Panama	0.1
United Kingdom	0.1
United States	4.5
Short-Term Investments	2.5
Derivative Assets (Liabilities)	(0.7)
Other Assets, less Liabilities	0.8
Total	100.0

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

CIBC Monthly Income 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'	8.8	13.0
'AA'	3.2	3.2
'A'	14.6	11.9
'BBB'	9.0	9.0
Below 'BBB'	5.1	4.8
Total	40.7	41.9

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
USD	5,336	0.1
INR	2,519	0.1
KRW	1,680	—
JPY	743	—
DKK	698	—
EUR	635	—
SGD	590	—
GBP	386	—
CHF	361	—
HKD	257	—
NOK	46	—

* 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
USD	6,910	0.2
GBP	1,976	—
HKD	1,075	—
EUR	581	—
SGD	408	—
JPY	271	—
KRW	31	—
DKK	25	—
CHF	11	—

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

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

	December 31, 2023	December 31, 2022
Impact on Net Assets (\$000s)	133	113

Interest Rate Risk

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

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

Remaining Term-to-Maturity	December 31, 2023 (\$000s)	December 31, 2022 (\$000s)
Less than 1 year	8,254	12,528
1-3 years	240,486	309,589
3-5 years	386,843	306,057
> 5 years	994,208	992,992
Total	1,629,791	1,621,166

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

	December 31, 2023	December 31, 2022
Impact on Net Assets (\$000s)	30,286	30,800

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2023	December 31, 2022
S&P/TSX Composite Dividend Index	29,948	26,670
FTSE Canada Universe Bond Index	43,556	47,116
50% S&P/TSX Composite Dividend Index	43,076	40,036
34% FTSE Canada Universe Bond Index		
10% MSCI World Index (local currency)		
5.4% ICE Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% Hedged to CAD)		
0.6% ICE Bank of America Merrill Lynch BB-B Canada High Yield Index		

CIBC Monthly Income Fund

Fair Value Measurement of Financial Instruments

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

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,629,791	–	1,629,791
Short-Term Investments	–	79,630	–	79,630
Equities	2,466,183	–	–	2,466,183
Derivative assets	–	3,212	–	3,212
Total Financial Assets	2,466,183	1,712,633	–	4,178,816
Financial Liabilities				
Derivative liabilities	–	(3,898)	–	(3,898)
Total Financial Liabilities	–	(3,898)	–	(3,898)
Total Financial Assets and Liabilities	2,466,183	1,708,735	–	4,174,918

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,621,166	–	1,621,166
Short-Term Investments	–	104,284	–	104,284
Equities	2,390,765	–	–	2,390,765
Derivative assets	–	2,934	–	2,934
Total Financial Assets	2,390,765	1,728,384	–	4,119,149
Financial Liabilities				
Derivative liabilities	–	(30,068)	–	(30,068)
Total Financial Liabilities	–	(30,068)	–	(30,068)
Total Financial Assets and Liabilities	2,390,765	1,698,316	–	4,089,081

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

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

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, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 21, 2024



**CIBC Mutual Funds
CIBC Family of Portfolios**

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