



Interim Financial Reports (unaudited)

for the period ended February 29, 2024

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

As at February 29, 2024 and August 31, 2023 (note 1)

	February 29, 2024	August 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 453,339	\$ 417,254
Cash including foreign currency holdings, at fair value	1,217	3,375
Margin	494	356
Cash collateral received for securities on loan (note 2k)	39,621	74,003
Interest receivable	4,126	3,884
Receivable for portfolio securities sold	2,220	994
Receivable for units issued	442	76
Other receivables	23	15
Derivative assets	88	171
Total Assets	501,570	500,128
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2k)	39,621	74,003
Payable for portfolio securities purchased	3,488	798
Payable for units redeemed	123	424
Distributions payable to holders of redeemable units	9	14
Derivative liabilities	364	155
Total Liabilities	43,605	75,394
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 457,965	\$ 424,734
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	n/a	n/a
Premium Class	\$ 14,210	\$ 16,143
Premium-T4 Class	\$ 186	\$ 184
Premium-T6 Class	\$ -	\$ -
Class C	\$ 3,397	\$ 3,755
Class I	\$ 2,569	\$ 3,811
Class F-Premium	\$ 171	\$ 166
Class F-Premium T4	\$ -	\$ -
Class F-Premium T6	\$ -	\$ -
Class N-Premium	\$ -	\$ -
Class N-Premium T4	\$ -	\$ -
Class N-Premium T6	\$ -	\$ -
Class O	\$ 437,432	\$ 400,675
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	n/a	n/a
Premium Class	\$ 8.73	\$ 8.56
Premium-T4 Class	\$ 7.47	\$ 7.37
Premium-T6 Class	\$ 5.24	\$ 5.20
Class C	\$ 9.19	\$ 9.00
Class I	\$ 9.23	\$ 9.04
Class F-Premium	\$ 8.50	\$ 8.32
Class F-Premium T4	\$ 6.38	\$ 6.34
Class F-Premium T6	\$ 5.33	\$ 5.33
Class N-Premium	\$ 8.10	\$ 7.86
Class N-Premium T4	\$ 6.38	\$ 6.34
Class N-Premium T6	\$ 5.33	\$ 5.33
Class O	\$ 9.23	\$ 9.04

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at February 29, 2024 and August 31, 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 29, 2024	46,714	48,005
August 31, 2023	120,340	124,391

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2024	39,621	8,384	-	-
August 31, 2023	74,003	50,388	-	-

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

The Pool was established on November 19, 1999 (referred to as *Date Established*).

	Inception Date
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class C	February 17, 2006
Class I	March 10, 2006
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class O	March 15, 2005

CIBC Canadian Fixed Income Private Pool

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	February 29, 2024	February 28, 2023
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 8,023	\$ 7,414
Derivative income (loss)	315	(1,612)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(5,124)	(3,046)
Net realized gain (loss) on foreign currency (notes 2f and g)	50	(111)
Net change in unrealized appreciation (depreciation) of investments and derivatives	13,664	1,757
Net Gain (Loss) on Financial Instruments	16,928	4,402
Other Income		
Foreign exchange gain (loss) on cash	7	12
Securities lending revenue ±	59	56
	66	68
Expenses (note 6)		
Management fees ±±	99	226
Fixed administration fees ±±±	7	13
Independent review committee fees	-	-
Transaction costs	2	2
Withholding taxes (note 7)	-	2
	108	243
Expenses waived/absorbed by the Manager	(16)	(11)
	92	232
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	16,902	4,238
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	n/a	\$ 45
Premium Class	\$ 475	\$ 7
Premium-T4 Class	\$ 6	\$ 1
Premium-T6 Class	\$ -	\$ -
Class C	\$ 121	\$ 23
Class I	\$ 115	\$ 74
Class F-Premium	\$ 7	\$ 1
Class F-Premium T4	\$ -	\$ -
Class F-Premium T6	\$ -	\$ -
Class N-Premium	\$ -	\$ -
Class N-Premium T4	\$ -	\$ -
Class N-Premium T6	\$ -	\$ -
Class O	\$ 16,178	\$ 4,087
Average Number of Units Outstanding for the Period per Class		
Class A	n/a	2,179
Premium Class	1,727	148
Premium-T4 Class	25	25
Premium-T6 Class	-	-
Class C	392	455
Class I	341	840
Class F-Premium	20	19
Class F-Premium T4	-	-
Class F-Premium T6	-	-
Class N-Premium	-	-
Class N-Premium T4	-	-
Class N-Premium T6	-	-
Class O	45,541	43,625
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	n/a	\$ 0.03
Premium Class	\$ 0.28	\$ 0.06
Premium-T4 Class	\$ 0.25	\$ 0.04
Premium-T6 Class	\$ 0.20	\$ -
Class C	\$ 0.30	\$ 0.05
Class I	\$ 0.33	\$ 0.08
Class F-Premium	\$ 0.30	\$ 0.08

	February 29, 2024	February 28, 2023
Class F-Premium T4	\$ 0.20	\$ (0.01)
Class F-Premium T6	\$ 0.16	\$ (0.01)
Class N-Premium	\$ 0.23	\$ (0.01)
Class N-Premium T4	\$ 0.20	\$ (0.01)
Class N-Premium T6	\$ 0.16	\$ (0.01)
Class O	\$ 0.36	\$ 0.09

± Securities Lending Revenue (note 2k)

	February 29, 2024	February 28, 2023
	(in 000s)	(in 000s)
	% of Gross securities lending revenue	% of Gross securities lending revenue
Gross securities lending revenue	\$ 1,507	\$ 715
Interest paid on collateral	(1,428)	(640)
Withholding taxes	-	-
Agent fees - Bank of New York Mellon Corp. (The)	(20)	(19)
Securities lending revenue	\$ 59	\$ 56
	3.9	7.8

±± Maximum Chargeable Management Fee Rates (note 6)

Premium Class	0.90%
Premium-T4 Class	0.90%
Premium-T6 Class	0.90%
Class C	0.90%
Class I	0.40%
Class F-Premium	0.40%
Class F-Premium T4	0.40%
Class F-Premium T6	0.40%
Class N-Premium	0.40%
Class N-Premium T4	0.40%
Class N-Premium T6	0.40%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

Premium Class	0.05%
Premium-T4 Class	0.05%
Premium-T6 Class	0.05%
Class C	0.10%
Class I	0.10%
Class F-Premium	0.03%
Class F-Premium T4	0.03%
Class F-Premium T6	0.03%
Class N-Premium	0.03%
Class N-Premium T4	0.03%
Class N-Premium T6	0.03%
Class O	n/a

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) for securities lending for the periods ended February 29, 2024 and February 28, 2023 were as follows:

	2024	2023
(\$000s)	20	19

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

CIBC Canadian Fixed Income Private Pool

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class A Units		Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units	
	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 45	\$ 475	\$ 7	\$ 6	\$ 1	\$ -	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(140)	(195)	(13)	(3)	(2)	-	-	-
Return of capital	(21)	-	(1)	(1)	(2)	-	-	-
	(161)	(195)	(14)	(4)	(4)	-	-	-
Redeemable Unit Transactions								
Amount received from the issuance of units	725	751	-	-	-	-	-	-
Amount received from reinvestment of distributions	156	189	14	-	-	-	-	-
Amount paid on redemptions of units	(2,053)	(3,153)	(242)	-	-	-	-	-
	(1,172)	(2,213)	(228)	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,288)	(1,933)	(235)	2	(3)	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	22,845	16,143	1,495	184	191	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 21,557	\$ 14,210	\$ 1,260	\$ 186	\$ 188	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	2,235	1,887	171	25	25	-	-
Redeemable units issued	71	87	-	-	-	-	-
Redeemable units issued on reinvestments	15	22	2	-	-	-	-
	2,321	1,996	173	25	25	-	-
Redeemable units redeemed	(200)	(369)	(28)	-	-	-	-
Balance - end of period	2,121	1,627	145	25	25	-	-

	Class C Units		Class I Units		Class F-Premium Units		Class F-Premium T4 Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 121	\$ 23	\$ 115	\$ 74	\$ 7	\$ 1	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(46)	(41)	(49)	(96)	(3)	(2)	-	-
Return of capital	-	(3)	-	(5)	-	-	-	-
	(46)	(44)	(49)	(101)	(3)	(2)	-	-
Redeemable Unit Transactions								
Amount received from the issuance of units	94	191	86	227	33	37	-	-
Amount received from reinvestment of distributions	43	39	27	37	1	1	-	-
Amount paid on redemptions of units	(570)	(386)	(1,421)	(1,035)	(33)	-	-	-
	(433)	(156)	(1,308)	(771)	1	38	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(358)	(177)	(1,242)	(798)	5	37	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	3,755	4,254	3,811	8,027	166	132	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 3,397	\$ 4,077	\$ 2,569	\$ 7,229	\$ 171	\$ 169	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	417	463	421	870	20	16	-	-
Redeemable units issued	11	21	10	25	4	4	-	-
Redeemable units issued on reinvestments	5	5	3	4	-	-	-	-
	433	489	434	899	24	20	-	-
Redeemable units redeemed	(63)	(43)	(156)	(112)	(4)	-	-	-
Balance - end of period	370	446	278	787	20	20	-	-

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

CIBC Canadian Fixed Income Private Pool

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)
(in 000s) (cont'd)

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class F-Premium T6 Units		Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	-	-	-	-	-	-	-	-
Redeemable units issued	-	-	-	-	-	-	-	-
Redeemable units issued on reinvestments	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	-	-	-	-	-	-
Balance - end of period	-	-	-	-	-	-	-	-

Class O Units

	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 16,178	\$ 4,087
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(7,281)	(5,652)
Return of capital	-	(243)
	(7,281)	(5,895)
Redeemable Unit Transactions		
Amount received from the issuance of units	60,062	62,164
Amount received from reinvestment of distributions	7,259	5,878
Amount paid on redemptions of units	(39,461)	(48,841)
	27,860	19,201
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	36,757	17,393
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	400,675	398,332
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 437,432	\$ 415,725

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	44,309	43,225
Redeemable units issued	6,587	6,745
Redeemable units issued on reinvestments	799	638
	51,695	50,608
Redeemable units redeemed	(4,321)	(5,301)
Balance - end of period	47,374	45,307

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

As at December 2023, the Pool 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
11,428	-

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

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	February 29, 2024	February 28, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 16,902	\$ 4,238
Adjustments for:		
Foreign exchange loss (gain) on cash	(7)	(12)
Net realized (gain) loss on sale of investments and derivatives	5,124	3,046
Net change in unrealized (appreciation) depreciation of investments and derivatives	(13,664)	(1,757)
Purchase of investments	(241,456)	(192,946)
Proceeds from the sale of investments	215,667	178,212
Margin	(138)	245
Interest receivable	(242)	(212)
Other receivables	(8)	(10)
	(17,822)	(9,196)
Cash Flows from Financing Activities		
Amount received from the issuance of units	60,660	63,726
Amount paid on redemptions of units	(44,939)	(52,479)
Distributions paid to unitholders	(64)	(98)
	15,657	11,149
Increase (Decrease) in Cash during the Period	(2,165)	1,953
Foreign Exchange Loss (Gain) on Cash	7	12
Cash (Bank Overdraft) at Beginning of Period	3,375	4,065
Cash (Bank Overdraft) at End of Period	\$ 1,217	\$ 6,030
Interest received	\$ 7,781	\$ 7,202

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

CIBC Canadian Fixed Income Private Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2024

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
CANADIAN EQUITIES				
Communication Services				
Postmedia Network Canada Corp.	3,721	8	5	
Xplornet Mobile Inc.	11,183	4	–	
Xplornet Wireless Inc.	6,826	5	2	
		17	7	0.0%
Industrials				
Flint Corp., Preferred, Series '1'	495	495	–	
Flint Corp., Preferred, Series '2'	39	39	–	
		534	–	0.0%
TOTAL CANADIAN EQUITIES		551	7	0.0%
TOTAL EQUITIES		551	7	0.0%

<i>Security</i>	<i>Coupon Rate (%)</i>	<i>Maturity Date</i>	<i>Additional Details</i>	<i>Par Value</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	2.55%	2025/03/15		1,600,000	1,698	1,566	
Canada Housing Trust No. 1	3.80%	2027/06/15		2,500,000	2,491	2,487	
Canada Housing Trust No. 1	4.25%	2028/12/15		1,000,000	999	1,019	
Canada Housing Trust No. 1	2.10%	2029/09/15		3,000,000	2,745	2,749	
Canada Housing Trust No. 1	1.90%	2031/03/15	Series '100'	3,050,000	2,717	2,692	
Canada Housing Trust No. 1	3.55%	2032/09/15		3,500,000	3,412	3,423	
Canada Housing Trust No. 1	4.15%	2033/06/15		750,000	719	766	
Canada Housing Trust No. 1	4.25%	2034/03/15		1,500,000	1,568	1,545	
CPPIB Capital Inc.	3.00%	2028/06/15		1,810,000	1,947	1,742	
CPPIB Capital Inc.	1.95%	2029/09/30		3,000,000	2,989	2,700	
CPPIB Capital Inc.	3.95%	2032/06/02		2,000,000	2,000	1,976	
Government of Canada	3.00%	2024/11/01		7,500,000	7,333	7,411	
Government of Canada	3.75%	2025/02/01		2,750,000	2,720	2,727	
Government of Canada	0.50%	2025/09/01		1,230,000	1,161	1,162	
Government of Canada	0.25%	2026/03/01		6,355,000	5,811	5,893	
Government of Canada	4.25%	2026/12/01		1,772,000	3,683	3,418	
Government of Canada	1.00%	2027/06/01		2,883,000	2,612	2,649	
Government of Canada	2.75%	2027/09/01		9,100,000	8,861	8,819	
Government of Canada	3.50%	2028/03/01		5,628,000	5,657	5,598	
Government of Canada	3.25%	2028/09/01		1,466,000	1,450	1,445	
Government of Canada	2.25%	2029/12/01		5,234,000	5,212	4,905	
Government of Canada	1.25%	2030/06/01		1,250,000	1,065	1,093	
Government of Canada	0.50%	2030/12/01		7,250,000	6,040	5,958	
Government of Canada	1.50%	2031/06/01		750,000	652	654	
Government of Canada	4.00%	2031/12/01		535,000	1,048	1,082	
Government of Canada	2.50%	2032/12/01		2,496,000	2,384	2,308	
Government of Canada	2.75%	2033/06/01		6,206,000	5,889	5,844	
Government of Canada	5.75%	2033/06/01		3,000,000	3,747	3,522	
Government of Canada	3.25%	2033/12/01		3,767,000	3,613	3,694	
Government of Canada	3.50%	2034/03/01		800,000	797	801	
Government of Canada	3.00%	2034/06/01		1,200,000	1,145	1,150	
Government of Canada	3.00%	2036/12/01		675,000	1,222	1,174	
Government of Canada	5.00%	2037/06/01		2,714,000	3,404	3,146	
Government of Canada	4.00%	2041/06/01		990,000	1,340	1,059	
Government of Canada	1.50%	2044/12/01		325,000	412	424	
Government of Canada	3.50%	2045/12/01		1,735,000	2,264	1,754	
Government of Canada	1.25%	2047/12/01		520,000	575	604	
Government of Canada	0.50%	2050/12/01		542,000	491	501	
Government of Canada	2.00%	2051/12/01		8,685,000	8,031	6,539	
Government of Canada	1.75%	2053/12/01		4,616,000	3,288	3,231	
Government of Canada	0.25%	2054/12/01		375,000	298	295	
Government of Canada	2.75%	2055/12/01		2,000,000	1,757	1,769	
Government of Canada	2.75%	2064/12/01		650,000	603	570	
PSP Capital Inc.	3.00%	2025/11/05	Series '11'	4,350,000	4,562	4,247	
PSP Capital Inc.	3.75%	2029/06/15		2,000,000	2,018	1,979	
PSP Capital Inc.	2.05%	2030/01/15	Series '12'	2,000,000	1,993	1,798	
PSP Capital Inc.	4.15%	2033/06/01		2,500,000	2,473	2,493	
					128,896	124,381	27.2%
Provincial Government & Guaranteed							
CDP Financial Inc.	3.95%	2029/09/01		611,000	609	609	
CDP Financial Inc.	4.20%	2030/12/02		500,000	505	503	
Hydro-Québec	3.40%	2029/09/01		1,000,000	1,001	972	
Hydro-Québec	6.00%	2031/08/15	Series 'JG'	1,800,000	2,637	2,020	
Hydro-Québec	4.00%	2055/02/15		200,000	282	191	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	1,000,000	1,175	961	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.86%	2048/12/01	Series 'C', Callable	2,000,000	2,794	1,872	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.38%	2057/06/01		1,000,000	1,021	855	
Province of Alberta	2.35%	2025/06/01		4,030,000	4,080	3,922	

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

CIBC Canadian Fixed Income Private Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Alberta	1.65%	2031/06/01		3,000,000	2,916	2,555	
Province of Alberta	4.15%	2033/06/01		4,190,000	4,153	4,189	
Province of Alberta	3.90%	2033/12/01		1,000,000	991	977	
Province of Alberta	3.45%	2043/12/01		1,200,000	1,204	1,048	
Province of Alberta	3.30%	2046/12/01		3,140,000	3,301	2,641	
Province of Alberta	3.05%	2048/12/01		1,000,000	780	798	
Province of Alberta	2.95%	2052/06/01		558,000	425	435	
Province of Alberta	4.45%	2054/12/01		900,000	893	926	
Province of British Columbia	2.95%	2028/12/18		3,000,000	3,362	2,873	
Province of British Columbia	2.20%	2030/06/18		2,020,000	1,969	1,821	
Province of British Columbia	1.55%	2031/06/18		3,040,000	2,991	2,567	
Province of British Columbia	3.55%	2033/06/18		1,000,000	999	954	
Province of British Columbia	4.95%	2040/06/18		2,330,000	3,336	2,493	
Province of British Columbia	4.30%	2042/06/18		500,000	671	495	
Province of British Columbia	3.20%	2044/06/18		578,000	638	488	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	910,000	1,098	700	
Province of British Columbia	2.95%	2050/06/18		2,214,000	2,339	1,743	
Province of British Columbia	2.75%	2052/06/18		735,000	753	555	
Province of Manitoba	3.00%	2028/06/02		4,970,000	5,378	4,785	
Province of Manitoba	6.30%	2031/03/05		2,700,000	3,769	3,063	
Province of Manitoba	2.05%	2031/06/02		1,035,000	1,030	905	
Province of Manitoba	3.90%	2032/12/02		1,000,000	1,019	980	
Province of Manitoba	3.80%	2033/06/02		650,000	642	630	
Province of Manitoba	3.80%	2053/09/05		350,000	333	316	
Province of New Brunswick	3.95%	2032/08/14		1,000,000	997	985	
Province of New Brunswick	4.45%	2033/08/14		1,000,000	997	1,019	
Province of New Brunswick	4.55%	2037/03/26		900,000	1,205	915	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	2,500,000	3,082	2,603	
Province of Newfoundland and Labrador	3.00%	2026/06/02	Series '6Z'	5,050,000	5,450	4,910	
Province of Newfoundland and Labrador	1.25%	2027/06/02		1,000,000	998	914	
Province of Newfoundland and Labrador	2.85%	2028/06/02		500,000	537	477	
Province of Nova Scotia	4.40%	2042/06/01		1,500,000	1,786	1,486	
Province of Ontario	2.65%	2025/02/05		1,100,000	1,124	1,080	
Province of Ontario	2.60%	2027/06/02		1,000,000	925	957	
Province of Ontario	2.90%	2028/06/02		1,000,000	929	960	
Province of Ontario	2.70%	2029/06/02		2,999,000	3,178	2,825	
Province of Ontario	1.55%	2029/11/01		2,853,000	2,527	2,509	
Province of Ontario	2.05%	2030/06/02		3,200,000	3,258	2,861	
Province of Ontario	1.35%	2030/12/02		872,000	829	736	
Province of Ontario	2.15%	2031/06/02		6,040,000	6,105	5,333	
Province of Ontario	2.25%	2031/12/02		4,033,000	3,650	3,552	
Province of Ontario	4.05%	2032/02/02		997,000	995	996	
Province of Ontario	3.75%	2032/06/02		1,512,000	1,531	1,475	
Province of Ontario	5.85%	2033/03/08		1,400,000	1,652	1,574	
Province of Ontario	3.65%	2033/06/02		2,500,000	2,493	2,406	
Province of Ontario	4.15%	2034/06/02		2,175,000	2,164	2,169	
Province of Ontario	4.70%	2037/06/02		400,000	410	417	
Province of Ontario	4.65%	2041/06/02		661,000	678	684	
Province of Ontario	3.50%	2043/06/02		1,400,000	1,609	1,244	
Province of Ontario	3.45%	2045/06/02		7,000,000	7,946	6,121	
Province of Ontario	2.90%	2046/12/02		6,430,000	6,149	5,088	
Province of Ontario	2.80%	2048/06/02		5,279,000	5,304	4,070	
Province of Ontario	2.65%	2050/12/02		4,000,000	3,928	2,965	
Province of Ontario	1.90%	2051/12/02		1,161,000	1,036	720	
Province of Ontario	2.55%	2052/12/02		1,623,000	1,408	1,170	
Province of Ontario	3.75%	2053/12/02		1,633,000	1,511	1,500	
Province of Ontario	4.15%	2054/12/02		871,000	872	860	
Province of Prince Edward Island	5.60%	2034/02/21		962,000	1,365	1,058	
Province of Quebec	2.75%	2028/09/01		2,290,000	2,525	2,180	
Province of Quebec	2.30%	2029/09/01		1,240,000	1,225	1,141	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	1,625,000	2,010	1,789	
Province of Quebec	2.10%	2031/05/27		2,500,000	2,553	2,205	
Province of Quebec	3.65%	2032/05/20		924,000	924	898	
Province of Quebec	6.25%	2032/06/01		1,000,000	1,332	1,146	
Province of Quebec	5.00%	2038/12/01		2,000,000	2,160	2,147	
Province of Quebec	5.00%	2041/12/01		1,870,000	2,253	2,013	
Province of Quebec	4.25%	2043/12/01		700,000	712	688	
Province of Quebec	3.50%	2045/12/01		2,695,000	2,914	2,366	
Province of Quebec	3.50%	2048/12/01		6,670,000	7,649	5,820	
Province of Quebec	3.10%	2051/12/01		3,946,000	4,530	3,196	
Province of Quebec	2.85%	2053/12/01		2,262,000	1,823	1,733	
Province of Quebec	4.40%	2055/12/01		400,000	448	412	
Province of Saskatchewan	2.55%	2026/06/02		230,000	242	222	
Province of Saskatchewan	2.20%	2030/06/02		2,500,000	2,236	2,253	
Province of Saskatchewan	2.15%	2031/06/02		1,500,000	1,380	1,323	
Province of Saskatchewan	3.90%	2033/06/02		2,270,000	2,220	2,224	
Province of Saskatchewan	5.00%	2037/03/05	Series 'EC'	1,200,000	1,229	1,281	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	500,000	645	521	

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

CIBC Canadian Fixed Income Private Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Saskatchewan	3.90%	2045/06/02		1,000,000	1,093	930	
Province of Saskatchewan	2.75%	2046/12/02		900,000	914	687	
Province of Saskatchewan	2.80%	2052/12/02		1,050,000	811	792	
Province of Saskatchewan	4.20%	2054/12/02		360,000	349	355	
					181,899	157,803	34.5%
Municipal Government & Guaranteed							
Aéroports de Montréal	6.55%	2033/10/11	Callable	200,000	228	227	
City of Greater Sudbury	2.42%	2050/03/12		338,000	338	225	
City of Guelph	2.40%	2031/06/03		361,000	361	315	
City of Montreal	3.50%	2024/09/01		1,240,000	1,343	1,231	
City of Montreal	3.00%	2027/09/01		1,500,000	1,539	1,447	
City of Montreal	3.50%	2038/12/01		1,250,000	1,414	1,107	
City of Ottawa	3.10%	2048/07/27		155,000	169	121	
City of Ottawa	4.20%	2053/07/30		344,000	469	327	
City of Quebec	1.25%	2026/07/06		473,000	472	439	
City of Quebec	2.35%	2031/11/30		208,000	206	179	
City of Toronto	2.40%	2027/06/07		1,000,000	1,013	949	
City of Toronto	2.95%	2035/04/28		1,000,000	992	875	
City of Toronto	5.20%	2040/06/01		310,000	455	332	
City of Toronto	4.55%	2042/07/27		1,800,000	1,716	1,784	
City of Vancouver	3.70%	2052/10/18		390,000	346	339	
City of Winnipeg	4.30%	2051/11/15		495,000	716	474	
Greater Toronto Airports Authority		2026/02/02	Zero Coupon	330,000	313	300	
Greater Toronto Airports Authority	7.10%	2031/06/04		125,000	189	144	
Municipal Finance Authority of British Columbia	1.35%	2026/06/30		4,000,000	3,996	3,745	
Municipal Finance Authority of British Columbia	2.30%	2031/04/15		1,000,000	999	892	
Municipal Finance Authority of British Columbia	2.50%	2041/09/27		450,000	450	340	
Regional Municipality of Peel	4.25%	2033/12/02		1,000,000	1,272	999	
Regional Municipality of Peel	2.50%	2051/06/16		742,000	667	508	
Regional Municipality of York	4.05%	2034/05/01		113,000	132	111	
University of Ottawa	2.64%	2060/02/13	Series 'C', Callable	400,000	400	251	
Vancouver Airport Authority	1.76%	2030/09/20	Series 'I', Callable	240,000	240	205	
					20,435	17,866	3.9%
Mortgage-Backed Securities							
MBARC Credit Canada Inc.	5.45%	2025/10/15	Class 'A1', Series '24-A', Callable	454,370	454	455	
NHA MBS Scotia Capital Inc.	1.89%	2024/10/01		492,004	477	485	
NHA MBS Scotia Capital Inc.	0.60%	2025/12/01		1,117,264	1,113	1,050	
NHA MBS Scotia Capital Inc.	5.27%	2027/04/01	Variable Rate	1,207,975	1,205	1,202	
Real Estate Asset Liquidity Trust	2.56%	2049/10/12	Class 'A', Series '14-1', Callable	33,558	35	33	
					3,284	3,225	0.7%
^{1,3} Corporate (note 10)							
407 East Development Group	4.47%	2045/06/23	Sinkable, Callable	76,400	86	74	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	169,000	175	180	
407 International Inc.	6.75%	2039/07/27	Series '99A3', Sinkable, Callable	409,542	544	459	
407 International Inc.	7.13%	2040/07/26	Step Rate	422,000	650	519	
407 International Inc.	3.83%	2046/05/11	Callable	300,000	263	263	
407 International Inc.	3.72%	2048/05/11	Callable	500,000	429	428	
407 International Inc.	4.86%	2053/07/31	Series '23A1', Callable	180,000	180	185	
Air Canada	4.00%	2025/07/01	Convertible, USD	297,000	434	437	
Air Canada	4.63%	2029/08/15	Callable	2,679,000	2,679	2,516	
Alberta PowerLine L.P.	4.07%	2053/12/01	Sinkable	377,715	427	331	
Algonquin Power Co.	4.09%	2027/02/17	Callable	389,000	398	379	
Algonquin Power Co.	2.85%	2031/07/15	Callable	305,000	306	264	
AltaGas Ltd.	3.98%	2027/10/04	Callable	2,740,000	2,840	2,670	
AltaGas Ltd.	2.08%	2028/05/30	Callable	100,000	100	90	
AltaGas Ltd.	4.67%	2029/01/08	Callable	77,000	77	76	
AltaGas Ltd.	2.48%	2030/11/30	Callable	345,000	346	297	
AltaLink L.P.	1.51%	2030/09/11	Series '20-1', Callable	313,000	312	263	
Bank of Montreal	2.70%	2024/09/11		265,000	265	262	
Bank of Montreal	4.61%	2025/09/10	Callable	620,000	706	618	
Bank of Montreal	2.70%	2026/12/09		1,056,000	1,126	1,007	
Bank of Montreal	3.19%	2028/03/01		320,000	346	306	
Bank of Nova Scotia	2.62%	2026/12/02		744,000	791	709	
Bank of Nova Scotia	3.70%	2081/07/27	Series '1', Variable Rate, Callable	218,000	218	171	
Bell Canada	6.55%	2029/05/01	Callable	152,000	186	163	
Bell Canada	4.55%	2030/02/09	Callable	620,000	602	614	
Bell Canada	5.85%	2032/11/10	Callable	145,000	146	154	
Bell Canada	6.17%	2037/02/26		75,000	94	81	
Bell Canada	4.75%	2044/09/29	Callable	59,000	49	55	
Bell Canada	3.50%	2050/09/30	Callable	204,000	204	153	
Bell Canada	5.15%	2053/02/09	Callable	300,000	299	295	
Bell Canada	5.60%	2053/08/11	Callable	88,000	88	92	
Bombardier Inc.	7.35%	2026/12/22		114,000	113	115	
Bombardier Inc.	7.88%	2027/04/15	Callable, USD	198,000	188	269	
Bombardier Inc.	7.45%	2034/05/01	Callable, USD	161,000	194	242	
British Columbia Ferry Services Inc.	6.25%	2034/10/13		213,000	241	241	
British Columbia Investment Management Corp.	4.90%	2033/06/02		500,000	535	525	

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

CIBC Canadian Fixed Income Private Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Cameco Corp.	2.95%	2027/10/21	Series 'H', Callable	267,000	267	251	
Canadian Pacific Railway Co.	6.91%	2024/10/01	Callable	102,096	124	102	
Canadian Pacific Railway Co.	2.54%	2028/02/28	Callable	635,000	637	592	
Capital Power Corp.	4.99%	2026/01/23	Callable	440,000	429	438	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	315,000	321	302	
Chartwell Retirement Residences	6.00%	2026/12/08		330,000	330	332	
Cineplex Inc.	7.63%	2029/03/31	Callable	181,000	181	184	
ClearStream Energy Services Inc.	8.00%	2026/03/23		642,829	643	568	
CMLS Issuer Corp.	2.66%	2047/12/12	Class 'A1', Series '14-1', Callable	32,114	33	32	
Cogeco Communications Inc.	2.99%	2031/09/22	Callable	455,000	367	394	
Cogeco Communications Inc.	5.30%	2033/02/16	Callable	947,000	946	947	
Corus Entertainment Inc.	5.00%	2028/05/11	Callable	1,243,000	1,243	917	
Crescent Point Energy Corp.	3.94%	2025/04/22	Series 'T'	400,000	400	394	
Crosslinx Transit Solutions G.P.	4.65%	2046/09/30	Sinkable	178,445	178	163	
Crosslinx Transit Solutions G.P.	4.56%	2051/06/30		485,000	491	413	
CU Inc.	5.90%	2034/11/20	Callable	467,000	559	512	
CU Inc.	5.18%	2035/11/21	Callable	70,000	71	73	
CU Inc.	5.56%	2037/10/30	Callable	212,000	251	229	
Dexter Nova Alliance G.P.	2.82%	2036/05/31	Sinkable	301,333	301	255	
Dollarama Inc.	5.08%	2025/10/27	Callable	350,000	351	351	
Dollarama Inc.	5.53%	2028/09/26	Callable	360,000	360	373	
EllisDon Infrastructure WPHC G.P.	4.03%	2052/11/30	Series 'B', Sinkable, Callable	250,000	250	210	
Enbridge Gas Distribution Inc.	4.00%	2044/08/22	Callable	300,000	240	269	
Enbridge Gas Inc.	2.90%	2030/04/01	Callable	107,000	103	98	
Enbridge Gas Inc.	2.35%	2031/09/15	Callable	472,000	472	408	
Enbridge Gas Inc.	4.55%	2052/08/17	Callable	107,000	103	104	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	640,000	640	733	
Enbridge Inc.	3.95%	2024/11/19	Callable	120,000	124	119	
Enbridge Inc.	6.10%	2032/11/09	Callable	279,000	279	299	
Enbridge Inc.	3.10%	2033/09/21	Callable	671,000	593	573	
Enbridge Inc.	5.12%	2040/09/28	Callable	109,000	109	105	
Enbridge Inc.	4.24%	2042/08/27	Callable	1,112,000	1,053	950	
Enbridge Inc.	4.57%	2044/03/11	Callable	471,000	439	419	
Enbridge Inc.	4.87%	2044/11/21	Callable	240,000	217	222	
Enbridge Inc.	6.51%	2052/11/09	Callable	861,000	860	990	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	132,000	164	129	
Enbridge Pipelines Inc.	4.33%	2049/02/22	Callable	160,000	190	136	
Energir Inc.	6.30%	2033/10/31	Callable	400,000	428	448	
EPCOR Utilities Inc.	4.73%	2052/09/02	Callable	300,000	300	303	
EPCOR Utilities Inc.	5.33%	2053/10/03	Callable	291,000	317	321	
Fair Hydro Trust	3.52%	2038/05/15	Series '2', Callable	1,000,000	1,117	901	
Fédération des caisses Desjardins du Québec	2.42%	2024/10/04		541,000	542	533	
Fédération des caisses Desjardins du Québec	1.59%	2026/09/10		798,000	797	743	
Finning International Inc.	4.45%	2028/05/16	Callable	208,000	208	207	
Ford Auto Securitization Trust	5.89%	2026/05/15	Class 'A1', Series '23-B', Callable	113,343	113	114	
Ford Auto Securitization Trust	6.03%	2028/07/15	Class 'A2', Series '23-B', Callable	220,000	220	224	
Ford Credit Canada Co.	7.00%	2026/02/10		206,000	206	212	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	750,000	752	780	
Fortis Inc.	2.18%	2028/05/15	Callable	378,000	382	346	
Fortis Inc.	5.68%	2033/11/08	Callable	98,000	98	104	
FortisBC Energy Inc.	2.42%	2031/07/18	Callable	333,000	334	291	
FortisBC Energy Inc.	6.00%	2037/10/02		330,000	411	369	
GE Capital Canada Funding Co.	5.73%	2037/10/22		608,000	618	612	
General Motors Financial of Canada Ltd.	1.70%	2025/07/09		700,000	674	669	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	71,000	71	72	
Gibson Energy Inc.	2.45%	2025/07/14	Callable	1,240,000	1,167	1,196	
Great-West Lifeco Inc.	3.60%	2081/12/31	Series '1', Variable Rate, Callable	1,582,000	1,582	1,251	
Green Timbers L.P.	6.84%	2037/06/30	Sinkable, Callable	108,105	139	119	
Health Montreal Collective L.P.	6.72%	2049/09/30	Sinkable	363,949	493	405	
Honda Canada Finance Inc.	5.64%	2024/09/27	Floating Rate	400,000	400	400	
Honda Canada Finance Inc.	1.34%	2026/03/17		1,029,000	1,029	963	
Hydro One Inc.	2.16%	2030/02/28	Callable	100,000	85	89	
Hydro One Inc.	7.35%	2030/06/03	Callable	535,000	796	613	
Hydro One Inc.	1.69%	2031/01/16	Callable	527,000	502	448	
Hydro One Inc.	2.23%	2031/09/17	Callable	559,000	559	484	
Hydro One Inc.	4.16%	2033/01/27	Callable	300,000	300	294	
Hyundai Capital Canada Inc.	4.81%	2027/02/01		96,000	96	96	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	470,000	471	483	
Hyundai Capital Canada Inc.	4.90%	2029/01/31	Callable	45,000	45	45	
InPower BC G.P.	4.47%	2033/03/31	Sinkable	249,136	253	240	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	763,000	766	746	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	300,000	296	306	
John Deere Financial Inc.	2.58%	2026/10/16		150,000	143	143	
Kruger Packaging Holdings L.P.	6.00%	2026/06/01	Callable	307,000	307	299	
Kruger Products Inc.	5.38%	2029/04/09	Callable	395,000	395	363	
Loblaw Cos. Ltd.	6.65%	2027/11/08		426,000	546	451	
Loblaw Cos. Ltd.	6.85%	2032/03/01	Callable	189,000	169	210	
Loblaw Cos. Ltd.	6.54%	2033/02/17	Callable	634,000	523	697	

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

CIBC Canadian Fixed Income Private Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Loblaws Cos. Ltd.	6.05%	2034/06/09	Callable	437,000	404	466	
Loblaws Cos. Ltd.	5.90%	2036/01/18	Callable	396,000	341	420	
Loblaws Cos. Ltd.	5.34%	2052/09/13	Callable	400,000	403	418	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	1,020,000	994	1,038	
Manulife Financial Corp.	3.38%	2081/06/19	Series '1', Variable Rate, Callable	1,990,000	1,948	1,594	
Manulife Financial Corp.	4.10%	2082/03/19	Variable Rate, Callable	761,000	705	601	
Metro Inc.	3.39%	2027/12/06	Callable	825,000	779	794	
Metro Inc.	4.66%	2033/02/07	Callable	182,000	182	180	
Mobilinx Hurontario G.P.	3.28%	2039/05/31	Series 'A', Sinkable	450,000	450	381	
National Bank of Canada	2.55%	2024/07/12		530,000	560	525	
National Bank of Canada	1.57%	2026/08/18	Variable Rate, Callable	161,000	161	153	
NAV Canada	7.56%	2027/03/01	Series '97-2', Callable	424,400	554	438	
NAV Canada	2.92%	2051/09/29	Callable	410,000	397	308	
North Battleford Power L.P.	4.96%	2032/12/31	Series 'A', Sinkable	1,025,172	1,186	1,010	
NorthwestConnect G.P.	5.95%	2041/04/30	Series '1'	257,366	309	269	
Nouvelle Autoroute 30 Financement Inc.	3.74%	2032/12/31	Series 'D', Sinkable	386,327	407	359	
Original Wempi Inc.	7.79%	2027/10/04		200,000	200	212	
Ornge Issuer Trust	5.73%	2034/06/11	Sinkable	408,447	465	417	
Panther BF Aggregator 2 L.P. / Panther Finance Co. Inc.	4.38%	2026/05/15	Callable, EUR	135,000	204	197	
Pearson International Fuel Facilities Corp.	5.09%	2032/03/09	Sinkable	285,782	285	284	
Pembina Pipeline Corp.	4.24%	2027/06/15	Callable	960,000	1,005	945	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	145,000	142	129	
Pembina Pipeline Corp.	4.75%	2048/03/26	Series '11', Callable	1,588,000	1,576	1,411	
Pembina Pipeline Corp.	4.54%	2049/04/03	Callable	1,403,000	1,487	1,203	
Pembina Pipeline Corp.	5.67%	2054/01/12	Callable	400,000	400	404	
Penske Truck Leasing Canada Inc.	5.44%	2025/12/08		650,000	643	652	
Plenary Health Niagara L.P.	7.69%	2042/05/31	Series '1'	181,802	272	217	
Plenary Properties NDC G.P.	5.09%	2040/02/07		570,298	529	543	
Royal Bank of Canada	3.37%	2025/03/24		990,000	945	966	
Royal Bank of Canada	1.94%	2025/05/01		460,000	460	445	
Royal Bank of Canada	4.11%	2025/12/22		750,000	750	743	
Royal Bank of Canada	4.26%	2026/12/21	Series '1'	1,675,000	1,675	1,666	
Royal Bank of Canada	2.09%	2030/06/30	Variable Rate, Callable	431,000	436	414	
Royal Bank of Canada	1.67%	2033/01/28	Variable Rate, Callable	1,012,000	996	898	
Royal Bank of Canada	3.65%	2081/11/24	Variable Rate, Callable	250,000	249	198	
Saputo Inc.	3.60%	2025/08/14	Callable	214,000	236	210	
Saputo Inc.	2.24%	2027/06/16	Callable	435,000	437	402	
Saputo Inc.	5.25%	2029/11/29	Callable	76,000	76	78	
SEC L.P. and Arci Ltd.	5.19%	2033/08/29	Sinkable, Callable	100,244	117	95	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	953,000	1,182	1,079	
SmartCentres REIT	2.99%	2024/08/28	Series 'O', Callable	1,000,000	987	988	
SNC-Lavalin Group Inc.	7.00%	2026/06/12	Series '7'	234,000	234	241	
Sobeys Inc.	6.06%	2035/10/29	Series 'D'	450,000	445	465	
Sobeys Inc.	5.79%	2036/10/06	Callable	277,000	278	281	
Sobeys Inc.	6.64%	2040/06/07		703,000	728	777	
SSL Finance Inc. / SSL Financement Inc.	4.10%	2045/10/31	Series 'A', Sinkable, Callable	518,904	519	464	
Stantec Inc.	2.05%	2027/10/08	Callable	162,000	162	148	
Strait Crossing Development Inc.	6.17%	2031/09/15		340,967	360	331	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	1,110,000	991	1,038	
Sun Life Financial Inc.	3.60%	2081/06/30	Series '21-1', Variable Rate, Callable	620,000	620	498	
Suncor Energy Inc.	5.60%	2025/11/17		1,600,000	1,598	1,614	
Suncor Energy Inc.	5.40%	2026/11/17		90,000	90	91	
Suncor Energy Inc.	3.95%	2051/03/04	Callable	571,000	561	464	
TELUS Corp.	3.35%	2024/04/01	Callable	45,000	47	45	
TELUS Corp.	3.63%	2028/03/01	Callable	415,000	415	400	
TELUS Corp.	4.95%	2031/02/18	Callable	666,000	665	669	
TELUS Corp.	5.75%	2033/09/08	Callable	165,000	165	174	
TELUS Corp.	4.40%	2043/04/01	Callable	75,000	64	66	
TELUS Corp.	5.15%	2043/11/26	Callable	75,000	71	72	
TELUS Corp.	4.85%	2044/04/05	Series 'CP', Callable	500,000	466	464	
TELUS Corp.	4.75%	2045/01/17	Callable	75,000	67	69	
TELUS Corp.	4.10%	2051/04/05	Series 'CAE', Callable	107,000	95	87	
Teranet Holdings L.P.	3.54%	2025/06/11	Series '20', Callable	293,000	293	285	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	480,000	480	443	
THP Partnership	4.39%	2046/10/31	Sinkable	144,682	162	134	
Toronto Hydro Corp.	5.13%	2028/10/12	Callable	225,000	225	233	
Toronto Hydro Corp.	2.43%	2029/12/11	Series '14', Callable	375,000	332	339	
Toronto-Dominion Bank (The)	5.65%	2025/01/31	Floating Rate	960,000	960	960	
Toronto-Dominion Bank (The)	1.13%	2025/12/09		280,000	280	264	
Toronto-Dominion Bank (The)	4.52%	2027/01/29		1,399,000	1,399	1,402	
Toronto-Dominion Bank (The)	4.48%	2028/01/18		1,344,000	1,344	1,336	
Toronto-Dominion Bank (The)	3.11%	2030/04/22	Variable Rate, Callable	900,000	888	879	
Toronto-Dominion Bank (The)	3.60%	2081/10/31	Series '1', Variable Rate, Callable	1,254,000	1,254	996	
Toyota Credit Canada Inc.	2.31%	2024/10/23		1,287,000	1,287	1,266	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	800,000	774	779	
TransCanada PipeLines Ltd.	5.33%	2032/05/12	Callable	865,000	874	880	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	803,000	882	1,007	

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CIBC Canadian Fixed Income Private Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	761,000	759	649	
TransCanada PipeLines Ltd.	4.18%	2048/07/03	Callable	215,000	190	177	
TransCanada PipeLines Ltd.	4.34%	2049/10/15	Callable	400,000	328	337	
TransCanada PipeLines Ltd.	7.78%	2067/05/15	Variable Rate, Callable, USD	906,000	956	1,079	
Union Gas Ltd.	4.20%	2044/06/02	Callable	170,000	171	157	
Videotron Ltd.	5.63%	2025/06/15	Callable	222,000	236	222	
Videotron Ltd.	4.50%	2030/01/15	Callable	333,000	333	317	
VW Credit Canada Inc.	2.45%	2026/12/10		630,000	618	591	
Westcoast Energy Inc.	3.77%	2025/12/08	Callable	584,000	623	572	
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	299,000	299	305	
					99,728	94,496	20.6%
TOTAL CANADIAN BONDS					434,242	397,771	86.9%
INTERNATIONAL BONDS							
³ Austria (note 10)							
Suzano Austria GmbH	6.00%	2029/01/15	Callable, USD	200,000	270	271	
					270	271	0.1%
³ Bermuda (note 10)							
Aircastle Ltd.	4.13%	2024/05/01	Callable, USD	34,000	44	46	
Aircastle Ltd.	5.25%	2025/08/11	Callable, USD	86,000	114	115	
Bellemeade Re Ltd.	7.47%	2032/01/26	Class 'M1B', Series '22-1', Floating Rate, Callable, USD	150,000	189	204	
Genworth Mortgage Insurance Corp.	8.04%	2033/10/25	Class 'M1B', Series '21-2', Floating Rate, Callable, USD	20,948	27	29	
Genworth Mortgage Insurance Corp.	7.22%	2034/02/25	Class 'M1A', Series '21-3', Floating Rate, Callable, USD	16,750	21	23	
Radnor Re Ltd.	7.02%	2033/12/27	Class 'M1B', Series '21-1', Floating Rate, Callable, USD	8,186	10	11	
					405	428	0.1%
³ Cayman Islands (note 10)							
AGL CLO Ltd.	6.71%	2034/04/15	Class 'A', Series '21-10A', Floating Rate, Callable, USD	358,922	472	486	
Black Diamond CLO Ltd.	7.01%	2032/07/23	Class 'A1A', Series '19-2A', Floating Rate, Callable, USD	420,000	562	572	
Elmwood CLO VIII Ltd.	6.82%	2034/01/20	Class 'A1', Series '21-1A', Floating Rate, Callable, USD	250,000	329	339	
OZLM Ltd.	6.60%	2031/04/15	Class 'A', Series '18-18A', Floating Rate, Callable, USD	209,067	265	284	
Regatta XIX Funding Ltd.	6.64%	2035/04/20	Class 'A1', Series '22-1A', Floating Rate, Callable, USD	250,000	318	338	
TIAA CLO IV Ltd.	6.81%	2032/01/20	Class 'A1A', Series '18-1A', Floating Rate, Callable, USD	250,000	331	340	
					2,277	2,359	0.5%
^{1,3} Chile (note 10)							
Chile Electricity PEC SPA	6.13%	2028/01/25	Zero Coupon, Sinkable, USD	312,000	355	332	
Inversiones CMPC SA	13.38%	2034/02/26	Callable, USD	200,000	269	275	
LATAM Airlines Group S.A.	4.13%	2029/10/15	Callable, USD	303,000	389	473	
Republic of Chile	4.13%	2034/07/05	Callable, EUR	250,000	359	368	
					1,372	1,448	0.3%
³ Colombia (note 10)							
Republic of Colombia	8.00%	2035/11/14	Callable, USD	250,000	336	353	
					336	353	0.1%
^{1,3} France (note 10)							
Credit Agricole Assurances SA	4.25%	2025/01/13	Variable Rate, Perpetual, EUR	100,000	165	146	
Credit Agricole Assurances SA	4.75%	2048/09/27	Variable Rate, Callable, EUR	200,000	383	297	
Electricite de France SA	2.63%	2027/12/01	Variable Rate, Perpetual, EUR	200,000	289	267	
Nexans SA	5.50%	2028/04/05	Callable, EUR	100,000	147	154	
Societe Generale SA	4.25%	2025/04/14	USD	210,000	290	279	
Veolia Environnement SA	2.00%	2027/11/15	Variable Rate, Perpetual, EUR	300,000	433	396	
					1,707	1,539	0.3%
³ Germany (note 10)							
TK Elevator Midco GmbH	4.38%	2027/07/15	Callable, EUR	145,000	221	206	
					221	206	0.0%
³ Indonesia (note 10)							
Indonesia Asahan Aluminium (Persero) PT	5.45%	2030/05/15	Callable, USD	200,000	274	266	
					274	266	0.1%
³ Ireland (note 10)							
AIB Group PLC	4.26%	2025/04/10	Variable Rate, Callable, USD	266,000	353	360	
					353	360	0.1%
³ Isle of Man (note 10)							
AngloGold Ashanti Holdings PLC	3.75%	2030/10/01	Callable, USD	240,000	320	283	
					320	283	0.1%
³ Israel (note 10)							
Leviathan Bond Ltd.	6.75%	2030/06/30	Callable, USD	53,270	71	66	
					71	66	0.0%

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CIBC Canadian Fixed Income Private Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
³ Jersey, Channel Islands (note 10)							
Elimwood CLO 15 Ltd.	6.66%	2035/04/22	Class 'A1', Series '22-2A', Floating Rate, Callable, USD	250,000	317	339	
Heathrow Funding Ltd.	3.66%	2033/01/13	Callable	443,000	461	407	
					778	746	0.2%
^{1,3} Luxembourg (note 10)							
Raizen Fuels Finance SA	6.45%	2034/03/05	Callable, USD	295,000	399	399	
SES SA	5.30%	2043/04/04	USD	268,000	319	264	
Vivion Investments SARL	7.90%	2028/08/31	Payment-in-Kind, Callable, EUR	160,000	231	195	
					949	858	0.2%
³ Mexico (note 10)							
Comision Federal de Electricidad	3.35%	2031/02/09	Callable, USD	269,000	344	308	
Petroleos Mexicanos	7.69%	2050/01/23	Callable, USD	225,000	308	210	
					652	518	0.1%
^{1,3} Netherlands (note 10)							
Braskem Netherlands Finance BV	4.50%	2030/01/31	USD	289,000	341	321	
Prosus NV	3.68%	2030/01/21	Callable, USD	270,000	353	317	
Volkswagen International Finance NV	3.88%	2027/06/14	Variable Rate, Perpetual, EUR	100,000	157	139	
Volkswagen International Finance NV	4.63%	2028/06/27	Variable Rate, Perpetual, EUR	100,000	163	141	
					1,014	918	0.2%
³ Norway (note 10)							
Var Energy ASA	8.00%	2032/11/15	Callable, USD	267,000	355	404	
					355	404	0.1%
³ Panama (note 10)							
AES Panama Generation Holdings SRL	4.38%	2030/05/31	Sinkable, USD	230,792	308	263	
Republic of Panama	6.40%	2035/02/14	Callable, USD	283,000	373	356	
					681	619	0.1%
¹ Romania (note 10)							
Government of Romania	5.38%	2031/03/22	EUR	167,000	242	244	
					242	244	0.0%
¹ Spain (note 10)							
Grifols Escrow Issuer SA	3.88%	2028/10/15	Callable, EUR	189,000	274	236	
Iberdrola Finanzas SA	1.58%	2027/11/16	Variable Rate, Perpetual, EUR	200,000	288	262	
					562	498	0.1%
² Sweden (note 10)							
Swedbank Hypotek AB	1.00%	2024/09/18	Series '194', SEK	4,800,000	693	618	
					693	618	0.1%
^{1,3} United Kingdom (note 10)							
Barclays PLC	2.17%	2027/06/23	Variable Rate, Callable	343,000	343	318	
BP Capital Markets PLC	3.25%	2026/03/22	Variable Rate, Perpetual, EUR	205,000	305	291	
BP Capital Markets PLC	3.63%	2029/03/22	Variable Rate, Perpetual, EUR	149,000	232	205	
HSBC Holdings PLC	6.38%	2025/03/30	Variable Rate, Perpetual, USD	235,000	334	316	
Lloyds Banking Group PLC	5.87%	2029/03/06	Variable Rate, Callable, USD	287,000	390	393	
National Grid Electricity Transmission PLC	5.22%	2031/09/16	Callable	124,000	124	125	
					1,728	1,648	0.4%
³ United States (note 10)							
Air Lease Corp.	5.40%	2028/06/01	Callable	194,000	192	197	
Alexander Funding Trust II	7.47%	2028/07/31	Callable, USD	102,000	138	145	
AMC Entertainment Holdings Inc.	7.50%	2029/02/15	Callable, USD	476,000	603	445	
American Airlines Inc.	8.50%	2029/05/15	Callable, USD	130,000	178	186	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.75%	2029/04/20	Sinkable, USD	59,000	75	78	
Ashford Hospitality Trust			Class 'A', Series '18-ASHF', Floating Rate, USD	77,268	99	104	
Ashford Hospitality Trust	6.39%	2035/04/15	Class 'A', Series '18-KEYS', Floating Rate, Callable, USD	46,832	62	63	
AT&T Inc.	6.49%	2035/05/15	Callable	429,000	429	421	
Auxilior Term Funding LLC	4.00%	2025/11/25	Class 'A2', Series '23-1A', Callable, USD	174,000	235	237	
Aviation Capital Group LLC	6.18%	2028/12/15	Callable, USD	98,000	132	132	
Aviation Capital Group LLC	5.50%	2024/12/15	Callable, USD	2,000	2	3	
Aviation Capital Group LLC	4.13%	2025/08/01	Callable, USD	31,000	34	41	
Aviation Capital Group LLC	4.88%	2025/10/01	Callable, USD	32,000	33	40	
Aviation Capital Group LLC	3.50%	2027/11/01	Callable, USD	1,133,000	1,434	1,395	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	4.75%	2028/04/01	Callable, USD	158,859	209	215	
Axis Equipment Finance Receivables LLC	5.30%	2028/06/21	Class 'A2', Series '22-2A', Callable, USD	285,000	309	282	
Bank of America Corp.	3.41%	2025/09/20	Variable Rate, Callable	250,000	250	246	
Bank of America Corp.	3.52%	2026/03/24	Floating Rate, Callable	23,000	30	31	
Bank of America Corp.	6.25%	2049/09/29	Series 'X', Variable Rate, Callable, USD	218,833	288	296	
BHMS Mortgage Trust	6.87%	2035/07/15	Class 'A', Series '18-ATLS', Floating Rate, USD	269,000	317	327	
CDW LLC / CDW Finance Corp.	3.28%	2028/12/01	Callable, USD	316,000	415	403	
Colony Mortgage Capital Ltd.			Class 'C', Series '19-1KPR', Floating Rate, USD	206,000	256	225	
Continental Resources Inc.	7.11%	2038/11/15	Callable, USD				
	2.88%	2032/04/01	Callable, USD				

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CIBC Canadian Fixed Income Private Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Cox Communications Inc.	5.70%	2033/06/15	Callable, USD	99,000	132	135	
Delta Air Lines Inc. / SkyMiles IP Ltd.	4.50%	2025/10/20	Sinkable, Callable, USD	42,809	56	57	
DROP Mortgage Trust			Class 'D', Series '21-FILE', Floating Rate, USD	248,480	310	252	
Expedia Group Inc.	8.18%	2026/04/15	Callable, USD	4,000	6	6	
Fannie Mae	6.25%	2025/05/01	Class '2M2', Series '15-C04', Floating Rate, Callable, USD	42,492	64	60	
Fannie Mae	7.32%	2041/11/25	Class '2M2', Series '21-R02', Floating Rate, Callable, USD	176,129	221	241	
Fannie Mae	7.22%	2041/12/25	Class '1M2', Series '22-R01', Floating Rate, Callable, USD	226,446	285	310	
Freddie Mac	7.42%	2033/10/25	Class 'M2', Series '21-DNA3', Floating Rate, Callable, USD	56,935	71	78	
Freddie Mac	6.97%	2034/01/25	Class 'M2', Series '21-DNAs', Floating Rate, Callable, USD	64,872	83	89	
Freddie Mac	6.12%	2041/10/25	Class 'M1', Series '21-DNA6', Floating Rate, Callable, USD	24,948	31	34	
Freddie Mac	6.82%	2041/10/25	Class 'M2', Series '21-DNA6', Floating Rate, Callable, USD	252,642	313	342	
Freddie Mac	8.12%	2050/10/25	Class 'M2', Series '20-DNAs', Variable Rate, Callable, USD	29,353	39	40	
Freddie Mac STACR REMIC Trust			Class 'M1A', Series '23-DNA1', Callable, USD	165,031	225	229	
Gannett Holdings LLC	6.00%	2026/11/01	Callable, USD	132,000	166	162	
General Motors Financial Co. Inc.	6.10%	2034/01/07	Callable, USD	172,000	233	236	
Goldman Sachs Group Inc. (The)	3.31%	2025/10/31	Variable Rate, Callable	276,000	292	272	
Goldman Sachs Group Inc. (The)	2.60%	2027/11/30	Variable Rate, Callable	354,000	354	333	
Great Wolf Trust			Class 'C', Series '19-WOLF', Floating Rate, Callable, USD	470,000	618	637	
Great Wolf Trust			Class 'A', Series '24-WOLF', Floating Rate, USD	202,000	273	275	
GTCR W-2 Merger Sub LLC	6.84%	2039/03/15	Callable, USD	219,000	295	310	
Hardee's Funding LLC / Carl's Jr. Funding LLC			Class 'A2', Series '20-1A', Callable, USD	93,689	123	114	
Hertz Corp. (The)	3.98%	2050/12/20	USD	79,000	-	4	
Hertz Corp. (The)	5.50%	2024/10/15	USD	274,000	343	283	
Hertz Global Holdings Inc.	5.00%	2029/12/01	Callable, USD	130,000	-	17	
Hyundai Capital America	2.00%	2028/01/15	USD	281,000	306	334	
IQVIA Inc.	2.00%	2028/06/15	Callable, USD	71,000	97	99	
JPMorgan Chase & Co.	6.25%	2029/02/01	Callable, USD	440,000	441	406	
Metropolitan Life Global Funding I	1.90%	2028/03/05	Floating Rate, Callable	2,710,000	2,703	2,454	
Mondelez International Inc.	1.95%	2028/03/20	Callable	500,000	490	491	
Natixis Commercial Mortgage Securities Trust			Class 'A', Series '19-MILE', Floating Rate, USD	109,265	143	137	
Nestle Holdings Inc.	6.90%	2036/07/15	Rate, USD	4,481,000	4,481	4,084	
New York Life Global Funding	2.19%	2029/01/26	Callable	615,000	562	558	
NRG Energy Inc.	2.00%	2028/04/17	Callable, USD	36,000	43	45	
ONEOK Inc.	4.45%	2029/06/15	Callable, USD	49,000	65	69	
Santander Holdings USA Inc.	6.10%	2032/11/15	Callable, USD	206,000	281	284	
Santander Holdings USA Inc.	6.50%	2029/03/09	Variable Rate, Callable, USD	18,000	23	25	
Spirit AeroSystems Inc.	6.57%	2029/06/12	Floating Rate, Callable, USD	41,000	46	49	
Truist Financial Corp.	4.60%	2028/06/15	Callable, USD	106,000	128	137	
Truist Financial Corp.			Series 'N', Variable Rate, Perpetual, USD	106,000	148	140	
Truist Financial Corp.	4.80%	2024/09/01	Series 'P', Variable Rate, Perpetual, USD	202,000	253	253	
United Airlines Inc.	4.95%	2025/09/01	Callable, USD	469,924	621	620	
United States Treasury Bond	4.63%	2029/04/15	USD	116,971	151	152	
United States Treasury Bond	0.63%	2026/01/15	USD	1,420,000	1,761	1,843	
United States Treasury Bond	0.13%	2026/04/15	USD	1,185,000	1,148	1,149	
Wells Fargo & Co.	4.13%	2053/08/15	USD	46,815	66	59	
Wells Fargo Commercial Mortgage Trust	2.57%	2026/05/01	Variable Rate, Callable	46,815	68	61	
Wells Fargo Commercial Mortgage Trust	3.38%	2049/11/15	Class 'AS', Series '16-NXS6', Callable, USD	57,000	74	76	
Wells Fargo Commercial Mortgage Trust			Class 'AS', Series '15-C30', Variable Rate, Callable, USD	118,000	128	135	
Western Digital Corp.	4.07%	2058/09/15	Callable, USD	58,000	58	62	
Western Digital Corp.	4.75%	2026/02/15	Callable, USD				
Western Digital Corp.	2.85%	2029/02/01	Callable, USD				
Western Digital Corp.	3.10%	2032/02/01	Callable, USD				
					24,538	23,750	5.2%
TOTAL INTERNATIONAL BONDS					39,798	38,400	8.4%
SUPRANATIONAL BONDS							
Inter-American Development Bank	0.88%	2027/08/27		250,000	248	225	
International Bank for Reconstruction and Development	3.70%	2028/01/18		2,000,000	2,020	1,983	
International Finance Corp.	1.38%	2024/09/13		2,000,000	2,055	1,963	

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

CIBC Canadian Fixed Income Private Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
International Finance Corp.	0.63%	2025/09/16		2,000,000	1,983	1,886	
					6,306	6,057	1.3%
TOTAL SUPRANATIONAL BONDS					6,306	6,057	1.3%
TOTAL BONDS					480,346	442,228	96.6%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					480,897	442,235	96.6%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	4.58%	2024/03/28	Treasury Bill	4,430,000	4,368	4,414	
Government of Canada	4.82%	2024/05/09	Treasury Bill	4,835,000	4,765	4,790	
National Bank of Canada	4.95%	2024/03/01	Term Deposit	1,900,000	1,900	1,900	
TOTAL SHORT-TERM INVESTMENTS					11,033	11,104	2.4%
Less: Transaction costs included in average cost							
TOTAL INVESTMENTS					491,930	453,339	99.0%
Margin						494	0.1%
Derivative assets						88	0.0%
Derivative liabilities						(364)	(0.1)%
Other Assets, less Liabilities						4,408	1.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						457,965	100.0%

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

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(2,589,429)	Euro-BOBL	March 2024	(15)	EUR	117.69	(2,557,086)	32
(196,523)	Euro-BUND	March 2024	(1)	EUR	133.98	(194,572)	2
(774,805)	Euro-SCHATZ	June 2024	(5)	EUR	105.65	(775,061)	-
17,440,610	Five-Year Government of Canada Bond	June 2024	157	CAD	111.09	17,466,250	26
3,706,360	Ten-Year Government of Canada Bond	June 2024	31	CAD	119.56	3,715,970	10
(327,700)	Thirty-Year Government of Canada Bond	June 2024	(2)	CAD	163.85	(326,600)	1
(926,806)	Ultra 10-Year United States Treasury Note	June 2024	(6)	USD	113.82	(929,690)	(3)
(1,944,022)	United States 2 Year Treasury Note	June 2024	(7)	USD	102.32	(1,945,135)	(1)
(1,595,150)	United States 5 Year Treasury Note	June 2024	(11)	USD	106.85	(1,595,966)	(1)
(3,446,758)	United States 10 Year Treasury Note	June 2024	(23)	USD	110.42	(3,447,246)	(1)
9,345,777	Derivative Assets and Liabilities - Futures					9,410,864	65

As at February 29, 2024, \$495,993 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/14	CAD	224,320	EUR	154,215	0.687	0.682	(2)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/14	CAD	79,944	EUR	54,548	0.682	0.682	-
1	JPMorgan Chase & Co., New York	A-2	2024/03/14	CAD	3,566,593	EUR	2,435,165	0.683	0.682	(6)
2	Bank of New York Mellon (The), New York	A-1+	2024/04/30	CAD	574,828	SEK	4,469,096	7.775	7.626	(11)
3	Canadian Imperial Bank of Commerce	A-1	2024/03/07	USD	615,000	CAD	821,333	1.336	1.357	13
3	Canadian Imperial Bank of Commerce	A-1	2024/03/07	USD	122,000	CAD	165,182	1.354	1.357	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/15	USD	355,159	CAD	480,457	1.353	1.357	2
3	Bank of New York Mellon (The), New York	A-1+	2024/03/15	USD	293,637	CAD	396,199	1.349	1.357	2
3	Canadian Imperial Bank of Commerce	A-1	2024/03/07	CAD	7,350,674	USD	5,435,000	0.739	0.737	(25)
3	Bank of America, San Francisco	A-2	2024/03/15	CAD	15,844,071	USD	11,896,368	0.751	0.737	(298)
3	Bank of New York Mellon (The), New York	A-1+	2024/03/15	CAD	413,379	USD	305,758	0.740	0.737	(2)
3	Bank of New York Mellon (The), New York	A-1+	2024/03/15	CAD	111,166	USD	82,357	0.741	0.737	(1)
3	Bank of New York Mellon (The), New York	A-1+	2024/03/15	CAD	79,963	USD	59,264	0.741	0.737	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/15	CAD	79,614	USD	58,888	0.740	0.737	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/15	CAD	78,078	USD	57,991	0.743	0.737	(1)
3	Bank of Nova Scotia	A-1	2024/04/24	CAD	1,629,261	USD	1,210,000	0.743	0.737	(12)
	Derivative Assets and Liabilities - Forwards									(341)

* 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 Pool 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.

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

The Pool 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 February 29, 2024 and August 31, 2023, 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 February 29, 2024							
OTC Derivative Assets	\$ 17	\$ –	\$ 17	\$ (17)	\$ –	\$ –	\$ –
OTC Derivative Liabilities	(358)	–	(358)	17	–	–	(341)
Total	\$ (341)	\$ –	\$ (341)	\$ –	\$ –	\$ –	\$ (341)
As at August 31, 2023							
OTC Derivative Assets	\$ 63	\$ –	\$ 63	\$ (15)	\$ –	\$ –	\$ 48
OTC Derivative Liabilities	(99)	–	(99)	15	–	–	(84)
Total	\$ (36)	\$ –	\$ (36)	\$ –	\$ –	\$ –	\$ (36)

Interests in Underlying Funds (note 4)

As at February 29, 2024 and August 31, 2023, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

Investment Objective: CIBC Canadian Fixed Income Private Pool (referred to as the *Pool*) seeks to generate a high level of total investment return by investing primarily in bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by DBRS Limited, or equivalent.

Investment Strategies: In addition to bonds issued by Canadian governments and companies, the Pool may also invest in bonds or other debt instruments that are issued or guaranteed by international or supranational agencies or by foreign governments or companies.

Significant risks that are relevant to the Pool 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 February 29, 2024 and August 31, 2023

The Schedule of Investment Portfolio presents the securities held by the Pool as at February 29, 2024.

The following table presents the investment sectors held by the Pool as at August 31, 2023, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Government of Canada & Guaranteed	28.4
Provincial Government & Guaranteed	33.4
Municipal Government & Guaranteed	4.1
Mortgage-Backed Securities	0.8
Corporate	19.9
International Bonds	
Bermuda	0.3
Cayman Islands	0.6
Chile	0.3
France	0.4
Germany	0.1
Ireland	0.1

As at August 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Isle of Man	0.1
Jersey, Channel Islands	0.2
Luxembourg	0.1
Mexico	0.2
Morocco	0.1
Netherlands	0.3
Norway	0.1
Panama	0.1
Spain	0.1
Sweden	0.1
Switzerland	0.3
United Kingdom	0.4
United States	5.8
Supranational Bonds	1.4
Short-Term Investments	0.5
Margin	0.1
Other Assets, less Liabilities	1.7
Total	100.0

Credit Risk

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

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

As at February 29, 2024 and August 31, 2023, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 29, 2024	August 31, 2023
'AAA'	33.0	35.3
'AA'	19.7	17.8
'A'	23.4	26.4
'BBB'	13.3	14.9
Below 'BBB'	9.3	3.6
Unrated	0.3	0.2
Total	99.0	98.2

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

CIBC Canadian Fixed Income Private Pool

Currency Risk

The table that follows indicates the currencies to which the Pool had significant exposure as at February 29, 2024 and August 31, 2023, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at February 29, 2024

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	588	0.1

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

As at August 31, 2023

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	434	0.1

* 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 February 29, 2024 and August 31, 2023 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.

	February 29, 2024	August 31, 2023
Impact on Net Assets (\$000s)	7	6

Interest Rate Risk

The Pool'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 Pool's exposure to fixed income securities and interest rate swaps by remaining term-to-maturity.

Remaining Term-to-Maturity	February 29, 2024 (\$000s)	August 31, 2023 (\$000s)
Less than 1 year	21,181	16,004
1-3 years	59,786	59,940
3-5 years	72,052	72,568
> 5 years	289,209	266,504
Total	442,228	415,016

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 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.

	February 29, 2024	August 31, 2023
Impact on Net Assets (\$000s)	8,539	8,036

Liquidity Risk

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

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

For pools 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 February 29, 2024 and August 31, 2023 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Premium Class units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. 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)	
	February 29, 2024	August 31, 2023
FTSE Canada Universe Bond Index	4,528	4,518

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 29, 2024 and August 31, 2023 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at February 29, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	441,266	962	442,228
Short-Term Investments	–	11,104	–	11,104
Equities	–	5	2	7
Derivative assets	71	17	–	88
Total Financial Assets	71	452,392	964	453,427
Financial Liabilities				
Derivative liabilities	(6)	(358)	–	(364)
Total Financial Liabilities	(6)	(358)	–	(364)
Total Financial Assets and Liabilities	65	452,034	964	453,063

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	414,080	936	415,016
Short-Term Investments	–	2,230	–	2,230
Equities	–	6	2	8
Derivative assets	108	63	–	171
Total Financial Assets	108	416,379	938	417,425
Financial Liabilities				
Derivative liabilities	(56)	(99)	–	(155)
Total Financial Liabilities	(56)	(99)	–	(155)
Total Financial Assets and Liabilities	52	416,280	938	417,270

(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 February 29, 2024 and August 31, 2023, 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 February 29, 2024 and August 31, 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

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

CIBC Canadian Fixed Income Private Pool

Reconciliation of financial asset and liability movement - Level 3

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

As at February 29, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	936	2	938	-	938
Purchases	25	-	25	-	25
Sales	-	(6)	(6)	-	(6)
Net transfers	-	-	-	-	-
Realized gains (losses)	-	5	5	-	5
Change in unrealized appreciation (depreciation)	1	1	2	-	2
Balance, end of period	962	2	964	-	964
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	1	(3)	(2)	-	(2)

As at August 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	871	41	912	-	912
Purchases	47	534	581	-	581
Sales	(1)	-	(1)	-	(1)
Net transfers	-	-	-	-	-
Realized gains (losses)	1	-	1	-	1
Change in unrealized appreciation (depreciation)	18	(573)	(555)	-	(555)
Balance, end of period	936	2	938	-	938
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	18	(573)	(555)	-	(555)

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

As at February 29, 2024 and August 31, 2023, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at February 29, 2024

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	75	201

As at August 31, 2023

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	73	164

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

Notes to Financial Statements (unaudited)

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

1. CIBC Private Pools — Organization of the Pools and Financial Reporting Periods

Each of the CIBC Private Pools (referred to individually, as a *Pool*, and collectively, as the *Pools*) is a mutual fund trust, except for CIBC Multi-Asset Global Balanced Income Private Pool, CIBC Multi-Asset Global Balanced Private Pool, CIBC U.S. Equity Currency Neutral Private Pool, and CIBC Global Equity Private Pool, which are unit trusts, organized under the laws of Ontario and governed by a declaration of trust (referred to as the *Declaration of Trust*). The address of the Pools' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

The Pools are managed by CIBC Asset Management Inc. (referred to as the *Manager*). The Manager is also the trustee, registrar, portfolio advisor, and transfer agent of the Pools.

Each Pool may issue an unlimited number of classes of units and an unlimited number of units of each class. In the future, the offering of any classes of a Pool may be terminated or additional classes may be offered.

On March 22, 2024, the Manager and Trustee of CIBC Ultra Short-Term Income Private Pool, announced its intention to terminate the Pool effective on or about August 16, 2024 (the "Termination Date"). As of the announcement date, units of the Pool are no longer available for new purchases.

The following table indicates the classes of units offered for sale for each of the Pools:

	CIBC Ultra Short-Term Income Private Pool	CIBC Canadian Fixed Income Private Pool	CIBC Multi-Sector Fixed Income Private Pool	CIBC Global Bond Private Pool	CIBC Multi-Asset Global Balanced Income Private Pool	CIBC Multi-Asset Global Balanced Private Pool	CIBC Equity Income Private Pool
Premium Class	✓	✓	✓	✓	✓	✓	✓
Premium-T4 Class		✓	✓	✓	✓	✓	✓
Premium-T6 Class		✓	✓	✓	✓	✓	✓
Class H-Premium			✓				
Class H-Premium T4			✓				
Class H-Premium T6			✓				
Class C		✓		✓			✓
Class F-Premium	✓	✓	✓	✓	✓	✓	✓
Class F-Premium T4		✓	✓	✓	✓	✓	✓
Class F-Premium T6		✓	✓	✓	✓	✓	✓
Class FH-Premium			✓				
Class FH-Premium T4			✓				
Class FH-Premium T6			✓				
Class N-Premium	✓	✓	✓	✓	✓	✓	✓
Class N-Premium T4		✓	✓	✓	✓	✓	✓
Class N-Premium T6		✓	✓	✓	✓	✓	✓
Class NH-Premium			✓				
Class NH-Premium T4			✓				
Class NH-Premium T6			✓				
Class I		✓		✓			✓
Class O	✓	✓	✓	✓	✓	✓	✓
Class OH			✓				
Class S			✓				
Class SM	✓	✓		✓			✓
Class SMH			✓				
	CIBC Canadian Equity Private Pool	CIBC U.S. Equity Private Pool	CIBC U.S. Equity Currency Neutral Private Pool	CIBC International Equity Private Pool	CIBC Global Equity Private Pool	CIBC Emerging Markets Equity Private Pool	CIBC Real Assets Private Pool
Premium Class	✓	✓		✓	✓	✓	✓
Premium-T4 Class	✓	✓		✓	✓	✓	✓
Premium-T6 Class	✓	✓		✓	✓	✓	✓
Class H-Premium		✓		✓	✓	✓	✓
Class H-Premium T4		✓		✓	✓	✓	✓
Class H-Premium T6		✓		✓	✓	✓	✓
Class C	✓	✓		✓		✓	
Class F-Premium	✓	✓		✓	✓	✓	✓
Class F-Premium T4	✓	✓		✓	✓	✓	✓
Class F-Premium T6	✓	✓		✓	✓	✓	✓
Class FH-Premium		✓		✓	✓	✓	✓
Class FH-Premium T4		✓		✓	✓	✓	✓
Class FH-Premium T6		✓		✓	✓	✓	✓
Class N-Premium	✓	✓		✓	✓	✓	✓
Class N-Premium T4	✓	✓		✓	✓	✓	✓
Class N-Premium T6	✓	✓		✓	✓	✓	✓
Class NH-Premium		✓		✓	✓	✓	✓
Class NH-Premium T4		✓		✓	✓	✓	✓
Class NH-Premium T6		✓		✓	✓	✓	✓
Class I	✓	✓		✓		✓	
Class O	✓	✓	✓	✓	✓	✓	✓
Class OH		✓		✓	✓	✓	✓
Class S							✓
Class SM	✓	✓		✓		✓	✓
Class SMH							✓

Each class of units may charge a different management fee and fixed administration fee. As a result, a separate net asset value per unit is calculated for each class of units.

Effective June 29, 2023, Class A units were terminated and unitholder assets were transferred to Premium Class. Previously, Class A units were available only to investors participating in the Frontiers Program. That program invested in a number of Pools, which formed a Frontiers Portfolio. Class A units were available on a no-load basis and investors did not pay a sales commission when purchasing Class A units.

Premium Class, Premium-T4 Class and Premium-T6 Class units are available to all investors on a front-end load basis only. Investors may pay a sales charge, which is negotiable with the dealer when purchasing the Premium, Premium-T4 or Premium-T6 classes of units.

Notes to Financial Statements (unaudited)

Class F-Premium, Class F-Premium T4 and Class F-Premium T6, Class FH-Premium, Class FH-Premium T4 and Class FH-Premium T6 units (referred to collectively, as *Class F-Premium*) are available, subject to certain minimum investment requirements, to investors participating in 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 (provided the discount broker offers Class F-Premium units on its platform). Instead of paying a sales charge, investors purchasing Class F-Premium units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of these classes of units, allowing us to charge a lower annual management fee.

Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 and Class OH Class units (referred to individually, as a *Hedge Class*) have the same characteristics as Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 and Class O units, respectively, except that they each use derivative instruments such as forward foreign currency contracts to hedge foreign currency exposure of the Hedge Class.

Class C units are available to all investors on a no-load basis. Investors do not pay a sales commission when purchasing Class C units.

Class I units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service fees or trailing commissions to dealers. For these investors, the Manager "unbundles" the typical distribution costs and charges a lower management fee. Potential investors include clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

Class N-Premium, Class N-Premium T4 and Class N-Premium T6 are available to investors who have entered into an agreement with the Manager and the dealer. Class N-Premium, N-Premium T4 and N-Premium T6 units are generally designed to give investors access to unbundled fees where the dealer does not receive service fees or trailing commissions from the Manager. Instead, Class N-Premium, N-Premium T4 and N-Premium T6 units charge a dealer service fee negotiated between the investor and their dealer.

Class O and Class OH units are only available to selected investors who have been approved by and have entered into a Class O or Class OH 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 or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that will use Class O units or Class OH of the Pools to facilitate offering other products to investors. No management fees or class-specific expenses are charged to the Pools in respect of Class O and Class OH units held; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O and Class OH unitholders, or dealers or discretionary managers on behalf of unitholders.

Class S, Class SM and Class SMH units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. No sales charge are payable on, the purchase of Class S units. As of the reporting date, Class SM and SMH were not active.

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

The Schedule of Investment Portfolio of each Pool is as at February 29, 2024. The Statements of Financial Position are as at February 29, 2024 and August 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six-month periods ended February 29, 2024 and February 28, 2023, except for Pools or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to February 29, 2024 or February 28, 2023.

These financial statements were approved for issuance by the Manager on April 17, 2024.

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (referred to as *IAS 34*) as published by the International Accounting Standards Board (referred to as the *IASB*).

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Pool is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with International Financial Reporting Standards (referred to as *IFRS*). Accordingly, the Pools' 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 Pools. Such changes are reflected in the assumptions when they occur.

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

a) Financial Instruments

Classification and recognition of financial instruments

Under IFRS 9 *Financial Instruments*, the Pools 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* - Financial 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 (referred to as *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 de-recognition 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 Pools and has determined that the Pools' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Pools' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Pools have contractual obligations to distribute cash to the unitholders. As a result, the Pools' 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 Pools' 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 Pools' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Pool's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Notes to Financial Statements (unaudited)

Fair value of financial instruments

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 instruments held by the Pools. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Pools 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 point within the bid-ask spread 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 Pools 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 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 Pool'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, instruments are 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 Pool, 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 Pools also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Pools, which includes 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 a Pool. 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 Pools.

Certain Pools may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial 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 Pools' "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. Ratings used by the portfolio advisor could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Pools 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 Pools 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. This is because the Pools may invest in securities denominated or traded in currencies other than a Pool's 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 Pools are exposed to daily cash redemptions of redeemable units. Generally, the Pools 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 Pool to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Pool.

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 Pool. 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 February 29, 2024, the Pools 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) Each transaction of purchase or sale of a portfolio asset by a Pool is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Pool.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pool accounted for on an accrual basis. The Pools 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.
- iii) Dividend income is recorded on the ex-dividend date.

Notes to Financial Statements (unaudited)

- iv) Security 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 (referred to as *OTC*) market 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 point within the bid-ask spread 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.
- v) 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.
- vi) Investment income is the sum of income paid to the Pool that is generated from a Pool's investment fund holdings.
- vii) 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 the Pools 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 Pool. 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 their 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 Pools' functional and presentation currency 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 Pools' functional and presentation currency 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 Pools 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 Pools that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Pools that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The Pools 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.

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) on the Statements of Comprehensive Income.

i) Options

The Pools 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 Pool will realize a loss in the amount of the cost of the option. For a closing transaction, the Pool 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 Pool will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Pool will record a realized gain and are 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 Pools 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 Pools 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 Pools having credit exposure to the counterparties or guarantors. With the exception of cleared specified derivatives, the Pools will only enter into swap contracts with counterparties having a designated rating.

Notes to Financial Statements (unaudited)

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 Pools' Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

k) Securities Lending

A Pool 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 Pool are not permitted to exceed 50% of the fair value of the assets of that Pool (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the market 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 Pool in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit rating organization, or its designated rating organization affiliate, have a designated rating; and
- iv) Securities that are immediately convertible into, or exchangeable for, 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 Pool 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 Pool's securities lending transactions are reported in 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 Pools to the revenue from securities lending disclosed in the Pools' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Pools' lending agent and the securities lending revenue received by the Pools. Where applicable, the reconciliation can be found in the footnotes to the Pools' Statements of Comprehensive Income.

l) Reverse Repurchase Agreements

Uninvested cash balances may be invested in reverse repurchase transactions.

In reverse repurchase transactions, Canadian or Provincial Government securities are purchased from a counterparty who agrees to repurchase the securities at a higher price at a specified future date. The difference in price is reported as interest income. Credit risk arises from the potential for a counterparty to default on its obligation to repurchase the security. The risk is managed by the use of counterparties acceptable to the Manager and by the receipt of the securities as collateral. The value of the collateral must be at least 102% of the daily market value of the cash invested. Any reverse repurchase agreements open at period end are included in the Schedule of Investment Portfolio.

m) Multi-Class Structured Pools

Each Pool may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than fixed administration fees and management fees) of the Pool are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class of units at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation.

n) 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.

o) Legend for Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

ADR – American Depositary Receipt	iUnits – Index Units Securities
ADC – Austrian Depositary Certificates	LEPOs – Low Exercise Price Options
CVO – Contingent Value Obligations International	MSCI – Morgan Stanley Capital Index
ETF – Exchange-Traded Fund	OPALS – Optimized Portfolios as Listed
GDR – Global Depositary Receipt Securities	PERLES – Performance Linked to Equity
IPN – International Participation Note	REIT – Real Estate Investment Trust
iShares – Index Shares	SDR – Swedish Depositary Receipt

p) 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 is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in 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 for a Pool is any day when the Manager's head office is open for business (referred to as *Valuation Date*). The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Pool 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 Pool and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at 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, then the Manager will determine the point within the bid-ask spread 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 Pool 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 Pool. 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 Pool'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 Standard & Poor's, a division of The McGraw-Hill Financial, Inc.) meets or exceeds the minimum designated rating.

When any option is written by any Pool, the premium received by the Pool will be reflected as a liability that will be valued at an amount equal to the current 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 Pool. 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 swaps 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 Pool will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Securities

All other investments of the Pools will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and using fair valuation techniques that most accurately reflect their current value as determined by the Manager.

The value of any security or other property of a Pool for which a market quotation is not readily available or where, in the opinion of the Manager, 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 Pools 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 Pools' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Pools' maximum exposure on those investments. The Pools' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instrument Risks – Concentration Risks section 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 Pools do not provide any additional significant financial or other support to Underlying Funds.

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

5. Redeemable Units Issued and Outstanding

Each Pool is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of the Pools. 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 laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by the Pools and reinvested by unitholders in additional units also constitute issued redeemable units of the Pools.

Units are redeemed at the net assets attributable to holders of redeemable units per unit of each class of units of the Pool. A right to redeem units of a Pool 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 the Pool, not including any liabilities of the Pool, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool; or if, in the case of CIBC U.S. Equity Currency Neutral Private Pool, the Underlying Fund whose performance it tracks has suspended redemptions. The Pools are not subject to any externally imposed capital requirements.

The capital received by a Pool is utilized within the respective investment mandate of a Pool. For all Pools, this includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the six-month periods ended February 29, 2024 and February 28, 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Notes to Financial Statements (unaudited)

6. Management Fees, Fixed Administration Fees, and Operating Expenses

Management fees are based on the net asset value of the Pools and are calculated daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Pools.

The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Pool is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O and Class OH units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

The Manager pays the operating expenses of the Pools (other than fund costs) in respect of each issued class of units, except Class O units and Class OH units, in exchange for the payment by the Pools of a fixed rate administration fee to the Manager with respect to those classes of units (referred to as a *Fixed Administration Fee*). The Manager pays the Pool's operating expenses that are not fund costs allocated to Class O units and Class OH units of the Pool. The operating expenses (other than fund costs) 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. The fixed administration fee will be equal to a specified percentage of the net asset value of each class of units of the Pools, calculated and accrued daily and paid monthly. The fixed administration fee charged for each class of the Pools is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. The fixed administration fee payable by the Pools, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pools.

In addition to the management fees and fixed administration fees, the Pools are responsible for fund costs, which include, but are not limited to, all fees and expenses relating to the Independent Review Committee and expenses associated with borrowing and interest. Transaction costs which can include brokerage fees, spreads, commissions and all other securities transaction fees are also paid by the Pools.

The Manager may, in some cases, waive all or a portion of the fixed administration fee paid by the Pools. The decision to waive or absorb some or all of the fixed administration fee is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses payable by the Manager or by the Pools as part of the fund costs may include services provided by the Manager or its affiliates.

Fixed administration fees absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Pool that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Pool. The difference in the amount of the management fees will be paid out by the Pool to the applicable investors as a distribution of additional units of the Pool (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 Pool. Management fee distributions paid to qualified investors do not adversely impact the Pool or any of the Pool's other investors. The Manager may increase or decrease the amount of management fee distributions to certain investors from time to time.

Where a Pool invests in units of an Underlying Fund, the Pool does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Pool 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 Pools 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 Pool. 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

All of the Pools, except CIBC Multi-Asset Global Balanced Income Private Pool, CIBC Multi-Asset Global Balanced Private Pool, CIBC U.S. Equity Currency Neutral Private Pool, and CIBC Global Equity Private Pool, which are unit trusts, qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Pools on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Pools, except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Pools are redeemed. Sufficient net income and realized capital gains of the Pools have been, or will be, distributed to the unitholders such that no tax is payable by the Pools and accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Pool may pay distributions in excess of net income and net realized capital gains of the Pool. 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.

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 Pool'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.

CIBC Multi-Asset Global Balanced Income Private Pool, CIBC Multi-Asset Global Balanced Private Pool, CIBC U.S. Equity Currency Neutral Private Pool, and CIBC Global Equity Private Pool have a taxation year-end of December 31. All other Pools have a taxation year-end of December 15.

The Pools 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.

Tax Provision for Indian Securities

The Pools, may invest in securities that are listed on a recognized stock exchange in India and as a foreign portfolio investor in India, those Pools would be subject to local tax on capital gains realized on the sale of those Indian securities. Accordingly, the Pools, accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Provision for withholding taxes" in the Statements of Financial Position and "Withholding taxes" in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Pools to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or portfolio sub-advisors of the Pools 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 or portfolio sub-advisors with their investment decision-making services to the Pools or relate directly to the execution of portfolio transactions on behalf of the Pools. The services are supplied by the dealer executing the trade or by a third party and paid for by that dealer. The total soft dollar payments paid by the Pools to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool.

Fixed income, other securities, and certain derivative products (including forwards) are transacted in an over-the-counter 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 derivative products (including forwards) 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 the portfolio sub-advisors, as the value of the services supplied to the portfolio advisor and portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the portfolio advisor or portfolio sub-advisors.

9. Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pools and receive the fees described below in connection with their roles and responsibilities. The Pools may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Pools, have purchased or sold securities from or to the Pools while acting as principal, have purchased or sold securities from or to the Pools on behalf of another investment fund managed by CIBC or an affiliate, or 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 Pool.

Notes to Financial Statements (unaudited)

Manager, Trustee, Portfolio Advisor, and Portfolio Sub-Advisor of the Pools

CIBC Asset Management Inc. (referred to as *CAMI*), a wholly owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Pools.

The Manager also arranges for fund administrative services (other than advertising and promotional services, 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 Pools and provides, or arranges for the provision of, all other administrative services required by the Pools. The Manager pays the operating expenses of the Pools (other than fund costs), 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 Pool of a fixed administration fee to the Manager. The dollar amount (including all applicable taxes) of the fixed administration fee that the Manager receives from the Pool is reported on the Statements of Comprehensive Income as fixed administration fees.

Brokerage Arrangements and Soft Dollars

The portfolio advisor or the 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 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 Pool.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income, other securities, and certain derivative products to the Pools. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or the portfolio sub-advisors, that process trades through them (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 or the portfolio sub-advisors with their investment decision-making services to the Pools or relate directly to executing portfolio transactions on behalf the Pools. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio advisory and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Pool, or a portion of a Pool, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI. The total soft dollar payments paid by the Pool to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool.

Custodian

CIBC Mellon Trust Company is the custodian of the Pools (referred to as the *Custodian*). The Custodian holds cash and securities for the Pools 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 Pools including record keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Pools charging a Fixed Administration Fee. 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 Pools, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager pays the custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS and in return the Manager charges a fixed administration fee to the Pools. Where applicable, securities lending fees are applied against the revenue received by the Pools.

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 the Pool. 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 Contract.

11. Collateral on Specified Derivatives

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



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