



## Interim Financial Reports (unaudited)

for the period ended February 28, 2025

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

As at February 28, 2025 and August 31, 2024 (note 1)

	February 28, 2025	August 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (notes 2 and 3)	77,650	69,039
Cash including foreign currency holdings, at fair value	447	308
Interest receivable	2	–
Dividends receivable	46	44
Receivable for portfolio securities sold	–	17
Receivable for units issued	359	–
Derivative assets	6	–
<b>Total Assets</b>	<b>78,510</b>	<b>69,408</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	310	–
Payable for units redeemed	10	–
Distributions payable to holders of redeemable units	29	6
Derivative liabilities	10	–
<b>Total Liabilities</b>	<b>359</b>	<b>6</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>78,151</b>	<b>69,402</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	10,909	9,278
Series F	14,067	13,245
Series S	29,853	24,215
ETF Series	5,514	1,810
Series O	17,808	20,854
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)</b>		
Series A	9.53	9.37
Series F	9.54	9.38
Series S	9.43	9.27
ETF Series	18.38	18.10
Series O	9.52	9.36
<b>Closing Market Price (\$)</b>		
ETF Series	18.38	18.11

### Organization of the Pool (note 1)

The Pool was established on October 18, 2019 (*Date Established*).

Series	Inception Date
Series A	October 18, 2019
Series F	October 28, 2019
Series S	November 2, 2020
ETF Series	October 29, 2020
Series O	October 28, 2019

# CIBC Conservative Fixed Income Pool

## Statements of Comprehensive Income (unaudited) (in \$000s, except per unit amounts and average number of units)

For the periods ended February 28, 2025 and February 29, 2024 (note 1)

	February 28, 2025	February 29, 2024
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	6	44
Investment income	1,146	1,016
Dividend revenue	299	329
Other income	–	7
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	236	(588)
Net realized gain (loss) on foreign currency	(52)	(1)
Net change in unrealized appreciation (depreciation) of investments and derivatives	1,034	2,106
<b>Net Gain (Loss) on Financial Instruments</b>	<b>2,669</b>	<b>2,913</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	1	1
<b>Total other income</b>	<b>1</b>	<b>1</b>
<b>Expenses (note 6)</b>		
Management fees ±±	93	103
Fixed administration fees ±±±	11	11
Independent review committee fees	–	–
Transaction costs ±±±±	–	4
Trustee fees	3	–
Withholding taxes (note 7)	–	7
Other expenses	2	–
<b>Total expenses before waived/absorbed expenses</b>	<b>109</b>	<b>125</b>
Expenses waived/absorbed by the Manager	(22)	(19)
<b>Total expenses after waived/absorbed expenses</b>	<b>87</b>	<b>106</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>2,583</b>	<b>2,808</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)</b>		
Series A	336	305
Series F	482	924
Series S	981	823
ETF Series	118	63
Series O	666	693
<b>Average Number of Units Outstanding for the Period per Series (in 000s)</b>		
Series A	1,070	1,041
Series F	1,447	2,645
Series S	2,895	2,370
ETF Series	164	100
Series O	1,746	2,003
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)</b>		
Series A	0.31	0.29
Series F	0.33	0.35
Series S	0.33	0.35
ETF Series	0.72	0.64
Series O	0.38	0.34

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

Series	Fee
Series A	0.80%
Series F	0.30%
Series S	0.15%
ETF Series	0.30%
Series O	0.00%

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

Series	Fee
Series A	0.05%
Series F	0.05%
Series S	0.02%
ETF Series	0.05%
Series O	n/a

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

	2025	2024
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	3	4
Paid to CIBC World Markets Inc.	3	3
Paid to CIBC World Markets Corp.	–	–
<b>Soft dollars (\$000s)</b>		
Total Paid	–	–
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

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

*CIBC Conservative Fixed Income Pool*

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

For the periods ended February 28, 2025 and February 29, 2024 (note 1)

	Series A Units		Series F Units		Series S Units		ETF Series Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>336</b>	<b>305</b>	<b>482</b>	<b>924</b>	<b>981</b>	<b>823</b>	<b>118</b>	<b>63</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(164)	(132)	(253)	(412)	(540)	(384)	(65)	(33)
Return of capital	—	—	—	—	—	—	(2)	—
<b>Total Distributions Paid or Payable to Holders of Redeemable Units</b>	<b>(164)</b>	<b>(132)</b>	<b>(253)</b>	<b>(412)</b>	<b>(540)</b>	<b>(384)</b>	<b>(67)</b>	<b>(33)</b>
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	2,838	962	1,937	6,566	7,269	7,352	3,653	—
Amount received from reinvestment of distributions	157	125	214	383	540	384	—	—
Amount paid on redemptions of units	(1,536)	(1,671)	(1,558)	(17,530)	(2,612)	(7,537)	—	—
<b>Total Redeemable Unit Transactions</b>	<b>1,459</b>	<b>(584)</b>	<b>593</b>	<b>(10,581)</b>	<b>5,197</b>	<b>199</b>	<b>3,653</b>	<b>—</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>1,631</b>	<b>(411)</b>	<b>822</b>	<b>(10,069)</b>	<b>5,638</b>	<b>638</b>	<b>3,704</b>	<b>30</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>9,278</b>	<b>9,848</b>	<b>13,245</b>	<b>22,984</b>	<b>24,215</b>	<b>21,414</b>	<b>1,810</b>	<b>1,751</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>10,909</b>	<b>9,437</b>	<b>14,067</b>	<b>12,915</b>	<b>29,853</b>	<b>22,052</b>	<b>5,514</b>	<b>1,781</b>

**Redeemable Units Issued and Outstanding (in 000s) (note 5)**

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	990	1,090	1,411	2,546	2,611	2,395	100	100
Redeemable units issued	301	105	205	731	776	812	200	—
Redeemable units issued on reinvestments	16	14	23	35	58	42	—	—
	1,307	1,209	1,639	3,312	3,445	3,249	300	100
Redeemable units redeemed	(162)	(185)	(165)	(1,911)	(279)	(829)	—	—
<b>Balance - end of period</b>	<b>1,145</b>	<b>1,024</b>	<b>1,474</b>	<b>1,401</b>	<b>3,166</b>	<b>2,420</b>	<b>300</b>	<b>100</b>

	Series O Units	
	February 28, 2025	February 29, 2024
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>666</b>	<b>693</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>		
From net investment income	(327)	(334)
<b>Total Distributions Paid or Payable to Holders of Redeemable Units</b>	<b>(327)</b>	<b>(334)</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	5,018	2,375
Amount received from reinvestment of distributions	301	306
Amount paid on redemptions of units	(8,704)	(745)
<b>Total Redeemable Unit Transactions</b>	<b>(3,385)</b>	<b>1,936</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(3,046)</b>	<b>2,295</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>20,854</b>	<b>17,092</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>17,808</b>	<b>19,387</b>

**Redeemable Units Issued and Outstanding (in 000s) (note 5)**

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	2,227	1,893
Redeemable units issued	531	262
Redeemable units issued on reinvestments	32	34
	2,790	2,189
Redeemable units redeemed	(919)	(82)
<b>Balance - end of period</b>	<b>1,871</b>	<b>2,107</b>

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

As at December 2024, 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: 2034 to 2044
2,040	—

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

**Statements of Cash Flows (unaudited)**  
**(in \$000s)**

For the periods ended February 28, 2025 and February 29, 2024 (note 1)

	February 28, 2025	February 29, 2024
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	2,583	2,808
Adjustments for:		
Foreign exchange loss (gain) on cash	(1)	(1)
Net realized (gain) loss on sale of investments and derivatives	(236)	588
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,034)	(2,106)
Reinvested distributions from underlying funds	(1,146)	(1,016)
Purchase of investments	(27,059)	(15,927)
Proceeds from the sale of investments	21,195	25,993
Interest receivable	(2)	2
Dividends receivable	(2)	(2)
<b>Total Cash Flows from Operating Activities</b>	<b>(5,702)</b>	<b>10,339</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	20,356	17,249
Amount paid on redemptions of units	(14,400)	(27,530)
Distributions paid to unitholders	(116)	(94)
<b>Total Cash Flows from Financing Activities</b>	<b>5,840</b>	<b>(10,375)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>138</b>	<b>(36)</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>1</b>	<b>1</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>308</b>	<b>376</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>447</b>	<b>341</b>
Interest received	4	46
Dividends received, net of withholding taxes	295	320

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

# CIBC Conservative Fixed Income Pool

## Schedule of Investment Portfolio (unaudited) As at February 28, 2025

Security	Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b><sup>1</sup> MUTUAL FUNDS (note 10)</b>				
Ares Strategic Income Fund, Class 'I'	18,171	639	725	
CIBC Active Global Currency Pool	135,854	1,524	1,549	
CIBC Alternative Credit Strategy, Series 'O'	225,127	2,345	2,327	
CIBC Canadian Bond Fund, Class 'O'	1,127,733	10,706	10,940	
CIBC Canadian Fixed Income Private Pool, Class 'O'	1,054,933	10,115	10,212	
CIBC Emerging Markets Local Currency Bond Fund, Series 'O'	140,104	1,534	1,572	
CIBC Global Bond Private Pool, Class 'O'	270,862	2,742	2,748	
CIBC Global Credit Fund, Series 'O'	151,637	1,521	1,547	
CIBC Money Market Fund, Class 'O'	77,473	775	775	
CIBC Short-Term Income Fund, Class 'O'	1,800,590	16,864	17,218	
Renaissance Flexible Yield Fund, Class 'OH'	46,785	414	402	
Renaissance Floating Rate Income Fund, Class 'OH'	267,695	2,338	2,325	
Renaissance High-Yield Bond Fund, Class 'O'	53,317	397	394	
Renaissance Short-Term Income Fund, Class 'O'	997,653	10,354	10,563	
<b>TOTAL MUTUAL FUNDS</b>		<b>62,268</b>	<b>63,297</b>	<b>81.0%</b>
Security	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>				
CIBC Active Investment Grade Corporate Bond ETF	247,436	4,928	5,026	
CIBC Active Investment Grade Floating Rate Bond ETF	467,439	9,257	9,279	
		14,185	14,305	18.3%
<b>TOTAL CANADIAN BONDS</b>		<b>14,185</b>	<b>14,305</b>	<b>18.3%</b>
<b><sup>1</sup> INTERNATIONAL BONDS (note 10)</b>				
Invesco Senior Loan ETF	1,577	46	48	
		46	48	0.1%
<b>TOTAL INTERNATIONAL BONDS</b>		<b>46</b>	<b>48</b>	<b>0.1%</b>
<b>TOTAL BONDS</b>		<b>14,231</b>	<b>14,353</b>	<b>18.4%</b>
Less: Transaction costs included in average cost		(6)		
<b>TOTAL INVESTMENTS</b>		<b>76,493</b>	<b>77,650</b>	<b>99.4%</b>
Derivative assets			6	0.0%
Derivative liabilities			(10)	(0.0)%
Other Assets, less Liabilities			505	0.6%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			<b>78,151</b>	<b>100.0%</b>

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

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of Montreal	A-1	2025/03/03	USD	15,000	CAD	21,693	1.446	1.447	—
1	Toronto-Dominion Bank (The)	A-1	2025/03/03	USD	515,000	CAD	739,180	1.435	1.447	6
1	Royal Bank of Canada	A-1+	2025/03/03	CAD	734,171	USD	510,000	0.695	0.691	(4)
1	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	28,425	USD	20,000	0.704	0.691	—
1	Toronto-Dominion Bank (The)	A-1	2025/04/03	CAD	738,179	USD	515,000	0.698	0.692	(6)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(4)</b>

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

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

## 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 28, 2025, 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.

As at August 31, 2024, the Pool did not enter into any arrangements whereby the financial instruments were eligible for offset.

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 28, 2025					
OTC Derivative Assets	6	–	6	(6)	–
OTC Derivative Liabilities	(10)	–	(10)	6	(4)
<b>Total</b>	<b>(4)</b>	<b>–</b>	<b>(4)</b>	<b>–</b>	<b>(4)</b>

## Interests in Underlying Funds (note 4)

As at February 28, 2025 and August 31, 2024, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

## Financial Instrument Risks

Investment Objective: CIBC Conservative Fixed Income Pool (the *Pool*) will focus on generating regular income by investing primarily in units of other mutual funds (its *Underlying Funds*) that invest in fixed income securities.

Investment Strategies: The Pool will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy. The Pool may invest up to 100% of its assets in Underlying Funds, including mutual funds and exchange-traded funds managed by us or our affiliates, and up to 10% of its net asset value may be invested in units of Underlying Funds which are alternative funds. The Pool may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to meet the Pool's stated investment objectives. The Pool may have exposure through its Underlying Funds to fixed income securities rated below investment grade, with the allocation to these issues typically ranging between 5% and 15%.

As the Pool invests in the Underlying Funds, it may be indirectly exposed to concentration, credit, currency, and interest rate risks from these holdings. Only direct exposure to significant risks that are relevant to the Pool is 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 28, 2025 and August 31, 2024

The Schedule of Investment Portfolio presents the securities held by the Pool as at February 28, 2025.

The following table presents the investment sectors held by the Pool as at August 31, 2024, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

## As at August 31, 2024

Portfolio Breakdown	% of Net Assets
<b>Mutual Funds</b>	
Canadian Bond	68.5
International Bond	10.0
Money Market	2.0
U.S. Bond	0.9
<b>Canadian Bonds</b>	17.0
<b>International Bonds</b>	1.1
<b>Other Assets, less Liabilities</b>	0.5
<b>Total</b>	<b>100.0</b>

## Credit Risk

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

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

As at February 28, 2025 and August 31, 2024, the Pool had no significant investments in debt securities.

## Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at February 28, 2025 and August 31, 2024, 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 28, 2025

Currency	Total Currency Exposure* (\$000s)	% of Net Assets
United States Dollar	53	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, 2024

Currency	Total Currency Exposure* (\$000s)	% of Net Assets
United States Dollar	728	1.0

\* 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 28, 2025 and August 31, 2024 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 28, 2025	August 31, 2024
<b>Impact on Net Assets (\$000s)</b>	<b>1</b>	<b>7</b>

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

## CIBC Conservative Fixed Income Pool

### Interest Rate Risk

As at February 28, 2025 and August 31, 2024, the majority of the Pool's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the Pool was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

### Liquidity Risk

Liquidity risk is the risk that the 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 28, 2025 and August 31, 2024 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 Series A 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 28, 2025	August 31, 2024
FTSE Canada Universe Overall Bond Index	446	391

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 28, 2025 and August 31, 2024 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

#### As at February 28, 2025

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Investment Funds	14,353	62,572	725	77,650
Derivative assets	—	6	—	6
<b>Total Financial Assets</b>	<b>14,353</b>	<b>62,578</b>	<b>725</b>	<b>77,656</b>
<b>Financial Liabilities</b>				
Derivative liabilities	—	(10)	—	(10)
<b>Total Financial Liabilities</b>	<b>—</b>	<b>(10)</b>	<b>—</b>	<b>(10)</b>
<b>Total Financial Assets and Liabilities</b>	<b>14,353</b>	<b>62,568</b>	<b>725</b>	<b>77,646</b>

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

#### As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Investment Funds	12,532	55,871	636	69,039
<b>Total Financial Assets</b>	<b>12,532</b>	<b>55,871</b>	<b>636</b>	<b>69,039</b>

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

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

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

For the periods ended February 28, 2025 and August 31, 2024, 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 28, 2025 and August 31, 2024, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

### Reconciliation of financial asset and liability movement - Level 3

The following tables show 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 28, 2025

	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	—	636	636	—	636
Purchases	—	39	39	—	39
Sales	—	—	—	—	—
Net transfers	—	—	—	—	—
Realized gains (losses)	—	—	—	—	—
Change in unrealized appreciation (depreciation)	—	50	50	—	50
Balance, end of period	—	725	725	—	725
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	—	51	51	—	51

#### As at August 31, 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	—	627	627	—	627
Purchases	—	—	—	—	—
Sales	—	—	—	—	—
Net transfers	—	—	—	—	—
Realized gains (losses)	—	—	—	—	—
Change in unrealized appreciation (depreciation)	—	9	9	—	9
Balance, end of period	—	636	636	—	636
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	—	8	8	—	8

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.

# Notes to Financial Statements (unaudited)

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

## 1. CIBC Fixed Income Pools — Organization of the Pools and Financial Reporting Periods

The CIBC Fixed Income Pools consist of CIBC Conservative Fixed Income Pool, CIBC Core Fixed Income Pool, and CIBC Core Plus Fixed Income Pool.

Each of the CIBC Fixed Income Pools (individually, as a *Pool*, and collectively, as the *Pools*) is a mutual fund trust, organized under the laws of Ontario and governed by a declaration of trust (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. (the *Manager*). The Manager is also the trustee, portfolio advisor and registrar and transfer agent of the Pools' mutual fund series. Each Pool is permitted to have an unlimited number of classes of units, each of which is issuable in an unlimited number of series. Each Pool may issue an unlimited number of units of each series. The following tables outline the series of units available for sale as of the date of these financial statements:

*Series of Units Available for Sale:*

Pools	Series A	Series F	Series S	ETF Series	Series O
CIBC Conservative Fixed Income Pool	✓	✓	✓	✓	✓
CIBC Core Fixed Income Pool	✓	✓	✓	✓	✓
CIBC Core Plus Fixed Income Pool	✓	✓	✓	✓	✓

The ETF Series are offered for sale on a continuous basis under the Pools' prospectus in common units (series) and trade on the Toronto Stock Exchange (the *TSX*) in Canadian dollars. The following table indicates the TSX ticker symbols for each ETF Series of units traded on the TSX, as at the date of these financial statements:

Pools	TSX Ticker Symbol
CIBC Conservative Fixed Income Pool, ETF Series	CCNS
CIBC Core Fixed Income Pool, ETF Series	CCRE
CIBC Core Plus Fixed Income Pool, ETF Series	CPLS

In the future, the offering of any series of a Pool may be terminated or additional series may be offered.

Each series 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 series of units.

Series A units are available to all investors, subject to certain minimum investment requirements. Investors may pay an upfront sales charge when purchasing Series A units.

Series F units are available, subject to the minimum investment requirement, 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 Series F units on its platform). Instead of paying a sales charge, investors purchasing Series F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of Series F units, allowing us to charge a lower annual management fee.

Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. There is no sales charge payable on the purchase of Series S units.

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

Series O units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, other qualified investors who have entered into a Series O unit account agreement with us, investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Series O unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund-of-fund structure.

The Manager reserves the right to fix a minimum initial and subsequent investment amount for purchases of Series O units at any time and, from time to time, as part of the criteria for approval. No management fee is charged in respect of Series O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Series O unitholders. The Pools do not pay a Fixed Administration Fee in respect of Series O units. Investors do not pay a sales charge when purchasing Series O units.

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

The Schedule of Investment Portfolio of each Pool is as at February 28, 2025. The Statements of Financial Position are as at February 28, 2025 and August 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable To Holders of Redeemable Units, and the Statements of Cash Flows of each of the Pools are for the six-month periods ended February 28, 2025 and February 29, 2024.

These financial statements were approved for issuance by the Manager on April 16, 2025.

## 2. Material Accounting Policy Information

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

In accordance with IFRS 9 *Financial Instruments*, financial assets are to be classified at initial recognition into one of the below 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 (*SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income (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 (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. The Manager also has various internal controls to oversee the Pools' investment activities, including monitoring compliance with the investment objective and strategies, internal guidelines, and securities regulations. Please refer to each Pool's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

#### Fair value measurement 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 3c 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 (*Level 1*) and the lowest priority to unobservable inputs (*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.

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 2f.

#### Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates.

#### 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 (COVID-19) may adversely affect global markets and the performance of the Pools. All investments are exposed to other price/market risk.

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

- 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.
- Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pools 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.
- 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 (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 Pools' 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 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) of investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

### f) 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.

### g) 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.

### h) 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.

### i) Multi-Series Structured Pools

Each Pool may issue an unlimited number of classes of units, each of which is issuable in an unlimited number of series. The realized and unrealized capital gains or capital losses, income, and common expenses (other than fixed administration fees and management fees) of a Pool are allocated on each Valuation Date (as defined in note 3) to the unitholders in proportion to the respective prior day's net asset value, which includes the unitholder trade(s) dated for that day, of each series of units at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation. All series-specific operating expenses (except fund costs) are paid by the Manager in respect of Series A, Series F, Series S and ETF Series units in exchange for the Pool paying a Fixed Administration Fee with respect to those series. The Pool does not pay a Fixed Administration Fee in respect of Series O units. The Manager pays the Pool's operating expenses that are not fund costs allocated to Series O units of the Pools.

### j) 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.

### k) 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 series 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.

### I) Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of February 28, 2025 and have not been applied in preparing these financial statements.

#### i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

#### ii) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Pools are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Pools.

### 3. Valuation of Investments

The valuation date for a Pool is any day when the Manager's head office is open for business (*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 their fair value or at their recorded cost.

#### b) Mutual Fund Units

Units of each mutual fund in which a Pool invests are fair valued at the most recent net asset value quoted by the trustee or manager of the mutual fund on the Valuation Date.

#### c) Other Securities

All other securities held by 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 current 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 invest in other investment funds (*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, each of which is issuable in an unlimited number of series. Each series may issue an unlimited number of units. 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 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 a redeemable unit per unit of each series 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 in Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying market 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. 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 the Pool. This includes, for all Pools, the ability to make liquidity available to satisfy unitholder unit redemption requirements upon unitholder request.

Changes in issued and outstanding units for the six-month periods ended February 28, 2025 and February 29, 2024 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

Management fees are based on the net asset value of the 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, and trailing commissions are paid by the Manager out of the management fees received from the Pools.

For Series A, Series F, Series S and ETF Series units, the Pools may charge up to a maximum annual management fee. The maximum annual management fee expressed as a percentage of the average net asset value for each series of units of the Pool is reported in footnote *Maximum Chargeable Management Fee* on the Statements of Comprehensive Income. For Series O units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

The Manager may also charge to the Pool less than the maximum management fee noted in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees. At its sole discretion, the Manager may stop waiving management fees at any time.

## Notes to Financial Statements (unaudited)

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 (*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.

The Manager pays the operating expenses of the Pools (other than fund costs) in respect of Series A, Series F, Series S and ETF Series, 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 Pools of a fixed rate administration fee to the Manager with respect to those series of units (a *Fixed Administration Fee*). The fixed administration fee will be equal to a specified percentage of the net asset value of each series of units of the Pools, calculated and accrued daily and paid monthly. The fixed administration fee charged for Series A, Series F, Series S and ETF Series of the Pools is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. For Series O, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses that are not fund costs allocated to Series O units of the Pool. The fixed administration fee payable by the Pool 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 fee, 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 with respect to Series A, Series F, Series S or ETF Series units of the Pools. The decision to waive 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.

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 sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. The manager of the Underlying Funds may, in some cases, waive all or a portion of an Underlying Fund's management fee, if any, and/or absorb all or a portion of an Underlying Fund's operating expenses.

### 7. Income Taxes and Withholding Taxes

All of the Pools qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax would be 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, 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 realized capital gains of the Pool. This excess distribution is called a return of capital and is non-taxable for the unitholders. However, a return of capital will reduce the adjusted cost base of the unitholders' 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 footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Pools have a taxation year-end of December 15.

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

### 8. Brokerage Commissions and Fees

The total commissions paid by the Pool 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 of the Pool 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 with their investment decision-making services to the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. 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 Pool to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool.

### 9. Related Party Transactions

Canadian Imperial Bank of Commerce (*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. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Pool.

#### *Manager, Trustee, and Portfolio Advisor of the Pools*

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

The Manager pays the operating expenses of the Pools (other than fund costs) in respect of Series A, Series F, Series S and ETF Series, 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 with respect to those series of units. 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 and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, and the execution of portfolio transactions. Brokerage business may be allocated by the portfolio advisor or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool.

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 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 portfolio sub-advisors with their investment decision-making services to the Pools or relate directly to executing portfolio transactions on behalf of 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 agreement and 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 portfolio 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.

#### *Designated Broker and Dealer*

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

#### *Custodian*

CIBC Mellon Trust Company is the custodian of the Pools (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*

The Custodian also provides certain services to the Pools, including fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Pools, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to the Custodian. Where applicable, securities lending fees are applied against the revenue received by the Pool.

The dollar amount paid by the Pools (including all applicable taxes) to the Custodian for securities lending for the six-month periods ended February 28, 2025 and February 29, 2024 is reported in footnote Service Provider on the Statements of Comprehensive Income.

**10. Hedging**

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of 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.



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