



Annual Financial Statements

for the financial year ended August 31, 2024

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

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

	August 31, 2024	August 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 540,837	\$ 429,278
Cash including foreign currency holdings, at fair value	12,867	14,907
Margin	—	1,633
Interest receivable	4,186	3,529
Receivable for portfolio securities sold	15,859	742
Receivable for units issued	36	89
Other receivables	4	4
Derivative assets	10,983	3,318
Total Assets	584,772	453,500
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	21,124	4,048
Payable for units redeemed	52	150
Derivative liabilities	4,708	7,827
Total Liabilities	25,884	12,025
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 558,888	\$ 441,475
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	n/a	n/a
Premium Class	\$ 4,311	\$ 5,190
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ —	\$ —
Class C	\$ 436	\$ 1,000
Class I	\$ 417	\$ 638
Class F-Premium	\$ 100	\$ 92
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ —	\$ —
Class N-Premium	\$ —	\$ —
Class N-Premium T4	\$ —	\$ —
Class N-Premium T6	\$ —	\$ —
Class O	\$ 553,624	\$ 434,555
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	n/a	n/a
Premium Class	\$ 8.36	\$ 8.13
Premium-T4 Class	\$ 5.65	\$ 5.86
Premium-T6 Class	\$ 4.76	\$ 5.01
Class C	\$ 10.62	\$ 10.58
Class I	\$ 8.11	\$ 8.04
Class F-Premium	\$ 8.19	\$ 8.10
Class F-Premium T4	\$ 5.89	\$ 6.09
Class F-Premium T6	\$ 5.09	\$ 5.36
Class N-Premium	\$ 7.59	\$ 7.52
Class N-Premium T4	\$ 5.89	\$ 6.09
Class N-Premium T6	\$ 4.97	\$ 5.23
Class O	\$ 10.16	\$ 10.02

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2024	73,396	77,087
August 31, 2023	62,669	65,812

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2024	—	77,087	—	—
August 31, 2023	—	65,812	—	—

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

	Inception Date
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class C	February 22, 2006
Class I	January 25, 2007
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 Global Bond Private Pool

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

For the periods ended August 31, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 19,600	\$ 15,913
Derivative income (loss)	(10,461)	(18,940)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(2,793)	(16,519)
Net realized gain (loss) on foreign currency (notes 2f and g)	(261)	189
Net change in unrealized appreciation (depreciation) of investments and derivatives	22,213	22,906
Net Gain (Loss) on Financial Instruments	28,298	3,549
Other Income		
Foreign exchange gain (loss) on cash	(8)	295
Securities lending revenue ±	37	42
	29	337
Expenses (note 6)		
Management fees ±±	59	118
Fixed administration fees ±±±	4	11
Independent review committee fees	—	—
Transaction costs	15	56
Withholding taxes (note 7)	56	25
	134	210
Expenses waived/absorbed by the Manager	—	—
	134	210
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	28,193	3,676
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	n/a	\$ (17)
Premium Class	\$ 214	\$ (29)
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ —	\$ —
Class C	\$ 24	\$ (6)
Class I	\$ 20	\$ (1)
Class F-Premium	\$ 8	\$ 1
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ —	\$ —
Class N-Premium	\$ —	\$ —
Class N-Premium T4	\$ —	\$ —
Class N-Premium T6	\$ —	\$ —
Class O	\$ 27,927	\$ 3,728
Average Number of Units Outstanding for the Period per Class		
Class A	n/a	673
Premium Class	572	195
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class C	56	98
Class I	55	121
Class F-Premium	14	11
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class O	47,513	43,641
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	n/a	\$ (0.03)
Premium Class	\$ 0.37	\$ (0.14)
Premium-T4 Class	\$ 0.05	\$ (0.24)
Premium-T6 Class	\$ 0.05	\$ (0.19)
Class C	\$ 0.44	\$ (0.07)
Class I	\$ 0.34	\$ (0.01)
Class F-Premium	\$ 0.61	\$ 0.11

	August 31, 2024	August 31, 2023
Class F-Premium T4	\$ 0.06	\$ (0.19)
Class F-Premium T6	\$ 0.05	\$ (0.17)
Class N-Premium	\$ 0.07	\$ (0.22)
Class N-Premium T4	\$ 0.06	\$ (0.19)
Class N-Premium T6	\$ 0.05	\$ (0.15)
Class O	\$ 0.59	\$ 0.08

± Securities Lending Revenue (note 2k)

	August 31, 2024		August 31, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 50	100.0	\$ 56	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(13)	(26.0)	(14)	(25.0)
Securities lending revenue	\$ 37	74.0	\$ 42	75.0

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Premium Class	0.95%
Premium-T4 Class	0.95%
Premium-T6 Class	0.95%
Class C	1.00%
Class I	0.50%
Class F-Premium	0.45%
Class F-Premium T4	0.45%
Class F-Premium T6	0.45%
Class N-Premium	0.45%
Class N-Premium T4	0.45%
Class N-Premium T6	0.45%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

Class	Fee
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. (CIBC GSS) for securities lending for the periods ended August 31, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	12	14

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

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

For the periods ended August 31, 2024 and 2023 (note 1)

	Class A Units		Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ –	\$ (17)	\$ 214	\$ (29)	\$ –	\$ –	\$ –	\$ –
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	(16)	(83)	(17)	–	–	–	–
	–	(16)	(83)	(17)	–	–	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	–	174	658	7,235	–	–	–	–
Amount received from reinvestment of distributions	–	15	76	17	–	–	–	–
Amount paid on redemptions of units	–	(6,776)	(1,744)	(2,841)	–	–	–	–
	–	(6,587)	(1,010)	4,411	–	–	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	(6,620)	(879)	4,365	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	6,620	5,190	825	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ –	\$ –	\$ 4,311	\$ 5,190	\$ –	\$ –	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	–	728	639	99	–	–	–	–
Redeemable units issued	–	19	81	885	–	–	–	–
Redeemable units issued on reinvestments	–	2	9	2	–	–	–	–
	–	749	729	986	–	–	–	–
Redeemable units redeemed	–	(749)	(214)	(347)	–	–	–	–
Balance - end of period	–	–	515	639	–	–	–	–

	Class C Units		Class I Units		Class F-Premium Units		Class F-Premium T4 Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 24	\$ (6)	\$ 20	\$ (1)	\$ 8	\$ 1	\$ –	\$ –
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(24)	(23)	(19)	(28)	(4)	(2)	–	–
	(24)	(23)	(19)	(28)	(4)	(2)	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	–	152	102	111	183	41	–	–
Amount received from reinvestment of distributions	21	20	17	25	4	2	–	–
Amount paid on redemptions of units	(585)	(250)	(341)	(586)	(183)	(4)	–	–
	(564)	(78)	(222)	(450)	4	39	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(564)	(107)	(221)	(479)	8	38	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,000	1,107	638	1,117	92	54	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 436	\$ 1,000	\$ 417	\$ 638	\$ 100	\$ 92	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	94	102	79	135	11	7	–	–
Redeemable units issued	–	14	13	14	23	5	–	–
Redeemable units issued on reinvestments	2	2	2	3	1	–	–	–
	96	118	94	152	35	12	–	–
Redeemable units redeemed	(55)	(24)	(43)	(73)	(23)	(1)	–	–
Balance - end of period	41	94	51	79	12	11	–	–

	Class F-Premium T6 Units		Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 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 August 31, 2024 and 2023

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

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

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

For the periods ended August 31, 2024 and 2023 (note 1)

	Class O Units	
	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 27,927	\$ 3,728
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(20,182)	(15,082)
	(20,182)	(15,082)
Redeemable Unit Transactions		
Amount received from the issuance of units	192,848	79,376
Amount received from reinvestment of distributions	19,948	15,043
Amount paid on redemptions of units	(101,472)	(90,491)
	111,324	3,928
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	119,069	(7,426)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	434,555	441,981
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 553,624	\$ 434,555

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	43,368	42,966
Redeemable units issued	19,269	7,845
Redeemable units issued on reinvestments	2,008	1,493
	64,645	52,304
Redeemable units redeemed	(10,170)	(8,936)
Balance - end of period	54,475	43,368

‡ 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
31,832	—

Statements of Cash Flows (in 000s)

For the periods ended August 31, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 28,193	\$ 3,676
Adjustments for:		
Foreign exchange loss (gain) on cash	8	(295)
Net realized (gain) loss on sale of investments and derivatives	2,793	16,519
Net change in unrealized (appreciation) depreciation of investments and derivatives	(22,213)	(22,906)
Purchase of investments	(1,804,210)	(1,910,084)
Proceeds from the sale of investments	1,703,246	1,908,388
Margin	1,633	(1,633)
Interest receivable	(657)	(538)
Other receivables	—	(4)
	(91,207)	(6,877)
Cash Flows from Financing Activities		
Amount received from the issuance of units	193,844	87,562
Amount paid on redemptions of units	(104,423)	(101,343)
Distributions paid to unitholders	(246)	(46)
	89,175	(13,827)
Increase (Decrease) in Cash during the Period	(2,032)	(20,704)
Foreign Exchange Loss (Gain) on Cash	(8)	295
Cash (Bank Overdraft) at Beginning of Period	14,907	35,316
Cash (Bank Overdraft) at End of Period	\$ 12,867	\$ 14,907
Interest received	\$ 18,943	\$ 15,375

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

CIBC Global Bond Private Pool

Schedule of Investment Portfolio As at August 31, 2024

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Government of Canada	3.75%	2025/02/01		15,300,000	15,267	15,271	
Government of Canada	1.50%	2026/06/01		1,021,000	977	990	
Government of Canada	1.25%	2030/06/01		964,000	882	874	
Government of Canada	1.50%	2031/12/01		1,034,000	884	928	
Government of Canada	4.00%	2041/06/01		78,000	84	85	
Government of Canada	2.75%	2048/12/01		556,000	568	509	
					18,662	18,657	3.3%
TOTAL CANADIAN BONDS							
INTERNATIONAL BONDS							
Australian Dollar							
Aurizon Network Pty Ltd.	6.10%	2031/09/12	Callable	100,000	88	94	
Ausgrid Finance Pty Ltd.	5.41%	2031/03/28	Callable	100,000	89	92	
Commonwealth of Australia	4.25%	2026/04/21	Series '142'	268,000	268	247	
Commonwealth of Australia	4.75%	2027/04/21	Series '136'	108,000	100	101	
Commonwealth of Australia	2.25%	2028/05/21	Series '149'	101,000	96	88	
Commonwealth of Australia	3.25%	2029/04/21	Series '138'	424,000	408	381	
Commonwealth of Australia	4.50%	2033/04/21	Series '140'	723,000	768	688	
Commonwealth of Australia	3.75%	2037/04/21	Series '144'	801,000	792	707	
NBN Co. Ltd.	5.00%	2031/08/28	Callable	400,000	366	365	
Network Finance Co. Pty Ltd.	6.06%	2030/06/19	Callable	100,000	90	95	
Transurban Queensland Finance Pty Ltd.	6.35%	2030/05/02	Callable	100,000	87	97	
WestConnex Finance Co. Pty Ltd.	6.15%	2030/10/09		100,000	87	96	
					3,239	3,051	0.5%
⁵ British Pound (note 10)							
B.A.T. International Finance PLC	2.25%	2028/06/26	Callable	350,000	476	560	
Bank of America Corp.	3.58%	2031/04/27	Variable Rate, Callable	100,000	153	166	
BNP Paribas SA	1.25%	2031/07/13		600,000	756	836	
Credit Suisse AG of London	7.75%	2026/03/10		300,000	492	553	
General Motors Financial Co. Inc.	5.15%	2026/08/15		100,000	162	177	
Manchester Airport Group Funding PLC	5.75%	2042/09/30	Callable	100,000	171	179	
Nestle Finance International Ltd.	5.13%	2038/12/07	Callable	200,000	342	367	
Realty Income Corp.	5.00%	2029/10/15	Callable	100,000	177	176	
SW (Finance) I PLC	7.38%	2041/12/12	Callable	100,000	170	156	
United Kingdom Treasury Bond	5.00%	2025/03/07		900	2	2	
United Kingdom Treasury Bond	4.13%	2027/01/29		772,000	1,324	1,367	
United Kingdom Treasury Bond	1.25%	2027/07/22		520,400	754	856	
United Kingdom Treasury Bond	6.00%	2028/12/07		177,500	350	342	
United Kingdom Treasury Bond	0.38%	2030/10/22		537,000	694	776	
United Kingdom Treasury Bond	1.00%	2032/01/31		969,000	1,341	1,403	
United Kingdom Treasury Bond	4.25%	2036/03/07		429,300	829	772	
United Kingdom Treasury Bond	4.25%	2046/12/07		1,106,900	2,677	1,897	
United Kingdom Treasury Bond	1.25%	2051/07/31		30,440,000	25,951	26,927	
United Kingdom Treasury Bond	3.75%	2053/10/22		100,000	168	155	
United Kingdom Treasury Bond	4.38%	2054/07/31		345,000	573	596	
United Kingdom Treasury Bond	4.00%	2060/01/22		1,086,300	2,516	1,764	
					40,078	40,027	7.2%
¹ China Renminbi (note 10)							
People's Republic of China	2.26%	2025/02/24		7,410,000	1,393	1,414	
People's Republic of China	3.12%	2026/12/05	Series '1916'	15,110,000	2,928	2,970	
People's Republic of China	2.85%	2027/06/04		9,540,000	1,821	1,871	
People's Republic of China	2.80%	2029/03/24		19,460,000	3,772	3,853	
People's Republic of China	2.60%	2030/09/15		13,580,000	2,596	2,665	
People's Republic of China	3.02%	2031/05/27		6,680,000	1,296	1,350	
People's Republic of China	2.52%	2033/08/25		9,810,000	1,882	1,919	
People's Republic of China	3.39%	2050/03/16		8,910,000	1,799	2,026	
					17,487	18,068	3.2%
² Colombian Peso (note 10)							
Republic of Colombia	7.00%	2031/03/26	Series 'B'	14,560,000,000	3,501	4,120	
Republic of Colombia	9.25%	2042/05/28	Series 'B'	34,920,000,000	8,488	9,893	
Republic of Colombia	7.25%	2050/10/26	Series 'B'	5,660,000,000	995	1,255	
					12,984	15,268	2.7%
³ Danish Krone (note 10)							
Kingdom of Denmark	1.75%	2025/11/15		327,600	69	65	
Kingdom of Denmark	0.50%	2027/11/15	Series '10Y'	602,800	115	114	
Kingdom of Denmark	4.50%	2039/11/15		968,100	304	244	
					488	423	0.1%
⁴ Euro (note 10)							
ABN AMRO Bank NV	3.88%	2032/01/15		100,000	145	152	
Aker BP ASA	4.00%	2032/05/29	Callable	100,000	148	150	
Anheuser-Busch InBev SA/NV	3.75%	2037/03/22	Callable	200,000	295	302	
Asahi Group Holdings Ltd.	3.46%	2032/04/16	Callable	100,000	147	149	
Astrazeneca Finance LLC	3.12%	2030/08/05	Callable	100,000	150	149	
Banca Monte dei Paschi di Siena SPA	3.50%	2029/04/23		100,000	147	152	

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

CIBC Global Bond Private Pool

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Banco Santander Totta SA	3.75%	2026/09/11		200,000	292	302	
Banco Santander Totta SA	3.25%	2031/02/15		100,000	144	152	
Banque Federative du Credit Mutuel	3.63%	2032/09/14		200,000	259	304	
Barclays PLC	4.35%	2035/05/08	Variable Rate, Callable	100,000	146	153	
BNI Finance BV	3.88%	2030/12/01	Callable	100,000	149	154	
BP Capital Markets PLC	1.10%	2034/11/15		425,000	452	501	
CBRE Global Investors Open-Ended Funds SCA	4.75%	2034/03/27	Callable	100,000	147	157	
Deutsche Bank AG	4.13%	2030/04/04	Variable Rate, Callable	100,000	146	151	
Diageo Finance PLC	3.13%	2031/02/28	Callable	100,000	150	149	
Digital Dutch Finco BV	1.25%	2031/02/01	Callable	100,000	96	128	
Eaton Capital Unlimited Co.	0.58%	2030/03/08	Callable	261,000	297	338	
Électricité de France SA	4.38%	2036/06/17	Callable	200,000	294	308	
Eni SpA	0.63%	2030/01/23		317,000	357	413	
European Union	2.75%	2033/02/04		200,000	291	298	
European Union	3.00%	2034/12/04		500,000	734	754	
Federal Republic of Germany	0.50%	2025/02/15		600	1	1	
Federal Republic of Germany	0.50%	2026/02/15		1,165,900	1,678	1,689	
Federal Republic of Germany	0.25%	2027/02/15		370,000	510	526	
Federal Republic of Germany	0.50%	2027/08/15		654,100	943	929	
Federal Republic of Germany	0.25%	2029/02/15		909,100	1,211	1,248	
Federal Republic of Germany		2030/08/15	Zero Coupon	1,114,300	1,475	1,466	
Federal Republic of Germany	1.70%	2032/08/15		1,043,000	1,460	1,502	
Federal Republic of Germany	4.75%	2040/07/04	Series '08'	280,800	697	540	
Federal Republic of Germany	3.25%	2042/07/04		1,109,100	2,415	1,821	
Federal Republic of Germany		2052/08/15	Zero Coupon	594,000	446	446	
Ferrovie Dello Stato Italiane SPA	3.75%	2027/04/14		200,000	261	302	
Flutter Treasury Designated Activity Co.	5.00%	2029/04/29	Callable	150,000	220	229	
French Republic	6.00%	2025/10/25		758,000	1,410	1,169	
French Republic	0.50%	2026/05/25		1,092,300	1,573	1,570	
French Republic	2.75%	2027/10/25		1,088,200	1,686	1,629	
French Republic	0.50%	2029/05/25		695,000	1,039	938	
French Republic		2030/11/25	Zero Coupon	1,134,000	1,346	1,433	
French Republic		2031/11/25	Zero Coupon	1,834,000	2,164	2,246	
French Republic	4.00%	2038/10/25		1,620,200	3,205	2,632	
French Republic	1.75%	2066/05/25		1,123,700	1,532	1,068	
General Electric Co.	1.50%	2029/05/17	Callable	519,000	634	720	
Glencore Capital Finance DAC	1.13%	2028/03/10	Callable	533,000	624	736	
Glencore Capital Finance Designated Activity Co.	4.15%	2031/04/29	Callable	100,000	146	152	
Goldman Sachs Group Inc. (The)	4.00%	2029/09/21	Callable	100,000	132	154	
Government of Hungary	5.00%	2027/02/22		200,000	272	309	
Groupe des Assurances du Credit Mutuel	5.00%	2044/10/30	Variable Rate, Callable	100,000	146	151	
Hamburg Commercial Bank AG	4.88%	2025/03/17		100,000	145	150	
Heathrow Funding Ltd.	4.50%	2033/07/11		100,000	144	157	
Honeywell International Inc.	4.13%	2034/11/02	Callable	200,000	299	313	
HSBC Holdings PLC	4.79%	2032/03/10	Variable Rate, Callable	100,000	145	159	
ING Groep NV	4.88%	2027/11/14	Variable Rate, Callable	100,000	135	154	
JAB Holdings BV	5.00%	2033/06/12		100,000	144	161	
JDE Peet's NV	4.50%	2034/01/23	Callable	100,000	149	156	
JPMorgan Chase & Co.	4.46%	2031/11/13	Variable Rate, Callable	200,000	294	315	
JPMorgan Chase & Co.	3.76%	2034/03/21	Variable Rate, Callable	200,000	294	302	
JT International Financial Services BV.	3.63%	2034/04/11	Callable	100,000	144	147	
Kingdom of Belgium	1.00%	2026/06/22	Series '77'	245,400	406	356	
Kingdom of Belgium	5.50%	2028/03/28	Series '31'	296,400	564	487	
Kingdom of Belgium	0.10%	2030/06/22	Series '89'	168,000	211	218	
Kingdom of Belgium	3.00%	2033/06/22	Series '97'	270,000	401	410	
Kingdom of Belgium	4.25%	2041/03/28	Series '60'	494,900	1,071	837	
Kingdom of Belgium	1.70%	2050/06/22	Series '88'	365,600	501	391	
Kingdom of Spain	1.95%	2026/04/30		911,000	1,320	1,343	
Kingdom of Spain	1.50%	2027/04/30		373,000	547	541	
Kingdom of Spain	1.45%	2029/04/30		773,000	1,147	1,093	
Kingdom of Spain	1.25%	2030/10/31		802,000	1,037	1,095	
Kingdom of Spain	3.55%	2033/10/31		862,000	1,310	1,339	
Kingdom of Spain	4.20%	2037/01/31		57,000	110	93	
Kingdom of Spain	4.90%	2040/07/30		285,000	587	498	
Kingdom of Spain	1.20%	2040/10/31		1,405,000	1,675	1,507	
Kingdom of the Netherlands	0.75%	2027/07/15		306,300	443	437	
Kingdom of the Netherlands	0.75%	2028/07/15		323,300	487	454	
Kingdom of the Netherlands	2.50%	2033/07/15		220,000	318	328	
Kingdom of the Netherlands	3.75%	2042/01/15		620,400	1,285	1,051	
Lloyds Banking Group PLC	4.75%	2031/09/21	Variable Rate, Callable	100,000	143	160	
Logicor Financing SARL	4.25%	2029/07/18	Callable	100,000	147	150	
Medtronic Global Holdings SCA	3.38%	2034/10/15	Callable	100,000	132	148	
Mizuho Financial Group Inc.	3.77%	2034/08/27		200,000	303	296	
Molson Coors Beverage Co.	3.80%	2032/06/15	Callable	100,000	148	152	
Morgan Stanley	4.66%	2029/03/02	Variable Rate, Callable	200,000	289	311	
Motability Operations Group PLC	4.25%	2035/06/17	Callable	100,000	147	154	
Nationwide Building Society	3.38%	2028/11/27		200,000	299	305	
Nykredit Realkredit AS	4.63%	2029/01/19		100,000	147	156	

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

CIBC Global Bond Private Pool

Schedule of Investment Portfolio As at August 31, 2024 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
ORIX Corp.	3.78%	2029/05/29		100,000	146	152	
Philip Morris International Inc.	3.75%	2031/01/15	Callable	100,000	147	151	
Prologis Euro Finance LLC	0.25%	2027/09/10	Callable	100,000	119	137	
Public Storage	0.50%	2030/09/09	Callable	271,000	302	340	
Realty Income Corp.	5.13%	2034/07/06	Callable	100,000	144	163	
Reckitt Benckiser Treasury Services PLC	3.88%	2033/09/14	Callable	100,000	146	152	
Republic of Austria	1.20%	2025/10/20		63,000	96	92	
Republic of Austria	0.75%	2026/10/20		268,000	412	385	
Republic of Austria	0.50%	2029/02/20		260,000	365	355	
Republic of Austria		2031/02/20	Zero Coupon	90,000	109	113	
Republic of Austria	0.90%	2032/02/20		281,000	352	369	
Republic of Austria	3.15%	2044/06/20		131,000	212	197	
Republic of Austria	1.50%	2047/02/20		129,000	206	143	
Republic of Austria	3.80%	2062/01/26		138,000	380	237	
Republic of Bulgaria	4.25%	2044/09/05		200,000	293	296	
Republic of Chile	3.88%	2031/07/09	Callable	100,000	147	152	
Republic of Finland	4.00%	2025/07/04		34,000	59	51	
Republic of Finland	2.75%	2028/07/04		49,000	84	74	
Republic of Finland	3.00%	2033/09/15		116,000	173	176	
Republic of Finland	1.13%	2034/04/15		410,000	546	527	
Republic of Ireland	1.00%	2026/05/15		52,000	74	76	
Republic of Ireland	0.90%	2028/05/15		105,100	148	149	
Republic of Ireland	0.20%	2030/10/18		161,000	201	211	
Republic of Ireland	1.30%	2033/05/15		96,300	136	130	
Republic of Ireland	2.00%	2045/02/18		159,000	196	200	
Republic of Italy	1.60%	2026/06/01		1,194,000	1,707	1,743	
Republic of Italy	1.25%	2026/12/01		684,000	959	986	
Republic of Italy	6.50%	2027/11/01		465,900	850	771	
Republic of Italy	2.80%	2028/12/01		901,000	1,435	1,336	
Republic of Italy	1.65%	2030/12/01		1,351,000	1,647	1,834	
Republic of Italy	4.20%	2034/03/01	Series '10Y'	1,032,000	1,591	1,612	
Republic of Italy	5.00%	2034/08/01		245,000	398	407	
Republic of Italy	4.00%	2037/02/01		493,000	784	753	
Republic of Italy	4.75%	2044/09/01		1,348,000	2,553	2,177	
Republic of Poland	4.25%	2043/02/14		100,000	143	156	
Sandoz Finance BV	4.50%	2033/11/17	Callable	100,000	148	159	
Stryker Corp.	2.63%	2030/11/30	Callable	453,000	595	654	
Swissom Finance BV	3.50%	2031/11/29	Callable	100,000	148	152	
Telefonica Emisiones SA	4.06%	2036/01/24	Callable	100,000	147	151	
Thales SA	4.25%	2031/10/18	Callable	100,000	143	157	
T-Mobile USA Inc.	3.55%	2029/05/08	Callable	100,000	147	151	
Toronto-Dominion Bank (The)	3.72%	2030/03/13		200,000	291	311	
UBS Group AG	7.75%	2029/03/01	Variable Rate, Callable	100,000	164	170	
UniCredit SPA	3.38%	2027/01/31		100,000	143	151	
Universal Music Group NV	4.00%	2031/06/13	Callable	100,000	142	155	
Volkswagen International Finance NV			Variable Rate, Convertible,				
	7.88%	2032/09/06	Perpetual	200,000	295	341	
Vonovia SE.	4.25%	2034/04/10	Callable	100,000	145	151	
Westpac Banking Corp.	3.13%	2031/04/15		200,000	295	303	
WPC Eurobond BV	1.35%	2028/04/15	Callable	252,000	303	349	
Yorkshire Building Society	3.00%	2031/04/16		200,000	293	301	
					69,939	67,705	12.1%
⁶ Israeli Shekel (note 10)							
State of Israel	1.75%	2025/08/31	Series '0825'	113,000	46	41	
State of Israel	2.00%	2027/03/31	Series '0327'	498,400	177	176	
State of Israel	2.25%	2028/09/28	Series '0928'	171,700	63	60	
State of Israel	1.00%	2030/03/31	Series '0330'	281,000	95	87	
State of Israel	5.50%	2042/01/31	Series '0142'	288,100	154	115	
State of Israel	3.75%	2047/03/31	Series '0347'	118,200	40	36	
					575	515	0.1%
⁷ Japanese Yen (note 10)							
Development Bank of Japan Inc.	2.30%	2026/03/19		50,000,000	545	474	
European Investment Bank	2.15%	2027/01/18		52,700,000	748	508	
European Investment Bank		2033/01/18	Zero Coupon	130,000,000	1,568	1,137	
Government of Japan	0.10%	2026/12/20	Series '345'	53,200,000	477	487	
Government of Japan	0.10%	2027/06/20	Series '347'	137,950,000	1,292	1,262	
Government of Japan	0.10%	2028/06/20	Series '351'	206,150,000	1,958	1,878	
Government of Japan	0.10%	2030/03/20	Series '358'	126,100,000	1,286	1,137	
Government of Japan	0.20%	2032/06/20	Series '367'	158,950,000	1,444	1,412	
Government of Japan	0.70%	2037/03/20	Series '160'	57,750,000	507	502	
Government of Japan	0.60%	2046/12/20	Series '53'	228,100,000	1,998	1,624	
Government of Japan	0.80%	2058/03/20	Series '11'	675,250,000	5,678	4,216	
Japan Expressway Holding and Debt Repayment Agency	0.10%	2029/01/31	Series '372'	33,500,000	415	303	
Japan Expressway Holding and Debt Repayment Agency	0.97%	2035/01/31	Series '237'	300,000,000	2,976	2,748	
Japan Expressway Holding and Debt Repayment Agency	0.60%	2037/09/18	Series '185'	40,000,000	514	333	
Japan Expressway Holding and Debt Repayment Agency	0.42%	2039/03/18	Series '223'	40,000,000	502	316	
Japan Finance Organization for Municipalities	0.47%	2039/03/28	Series '73'	100,000,000	1,158	795	

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

CIBC Global Bond Private Pool

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Kreditanstalt fuer Wiederaufbau	2.60%	2037/06/20		34,000,000	580	375	
					23,646	19,507	3.5%
⁹ Malaysian Ringgit (note 10)							
Federation of Malaysia	3.50%	2027/05/31	Series '0307'	202,000	64	63	
Federation of Malaysia	3.89%	2029/08/15	Series '0219'	361,000	110	115	
Federation of Malaysia	4.64%	2033/11/07	Series '0318'	328,000	100	109	
Federation of Malaysia	4.25%	2035/05/31	Series '0415'	1,757,000	481	569	
					755	856	0.1%
⁸ Mexican Peso (note 10)							
United Mexican States	10.00%	2024/12/05	Series 'M20'	1,577,100	117	107	
United Mexican States	7.50%	2027/06/03	Series 'M20'	2,993,300	209	194	
United Mexican States	8.50%	2029/05/31	Series 'M20'	2,278,000	172	149	
United Mexican States	7.75%	2031/05/29	Series 'M'	6,048,000	437	375	
United Mexican States	8.50%	2038/11/18	Series 'M30'	6,637,900	490	406	
United Mexican States	7.75%	2042/11/13	Series 'M'	93,600,000	6,628	5,170	
United Mexican States	8.00%	2047/11/07	Series 'M'	136,100,000	8,958	7,602	
United Mexican States	8.00%	2053/07/31	Series 'M'	117,000,000	7,047	6,468	
					24,058	20,471	3.7%
¹¹ New Zealand Dollar (note 10)							
Government of New Zealand	4.50%	2027/04/15	Series '0427'	123,000	100	105	
Government of New Zealand	3.50%	2033/04/14	Series '0433'	393,000	296	314	
Government of New Zealand	2.75%	2051/05/15	Series '0551'	3,650,000	2,950	2,164	
					3,346	2,583	0.5%
¹⁰ Norwegian Krone (note 10)							
Kingdom of Norway	2.00%	2028/04/26	Series '480'	887,000	116	108	
Kingdom of Norway	2.13%	2032/05/18	Series '484'	1,217,000	137	143	
					253	251	0.0%
¹² Polish Zloty (note 10)							
Republic of Poland	2.50%	2027/07/25	Series '0727'	1,531,000	452	499	
Republic of Poland	2.75%	2029/10/25	Series '1029'	781,000	240	243	
Republic of Poland	1.75%	2032/04/25	Series '0432'	573,000	150	156	
					842	898	0.2%
¹⁴ Singapore Dollar (note 10)							
Republic of Singapore	2.38%	2025/06/01		104,000	101	107	
Republic of Singapore	3.50%	2027/03/01		50,000	51	53	
Republic of Singapore	2.88%	2029/07/01		192,000	192	201	
Republic of Singapore	3.38%	2033/09/01		98,000	100	107	
Republic of Singapore	2.25%	2036/08/01		68,000	63	67	
Republic of Singapore	2.75%	2046/03/01		186,000	173	190	
					680	725	0.1%
¹³ Swedish Krona (note 10)							
Kingdom of Sweden	1.00%	2026/11/12	Series '1059'	530,000	76	68	
Kingdom of Sweden	0.75%	2029/11/12	Series '1061'	1,285,000	159	160	
Kingdom of Sweden	3.50%	2039/03/30	Series '1053'	480,000	82	73	
					317	301	0.1%
¹⁵ United States Dollar (note 10)							
AbbVie Inc.	4.45%	2046/05/14	Callable	345,000	411	422	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.00%	2028/10/29	Callable	200,000	255	252	
Agilent Technologies Inc.	2.10%	2030/06/04	Callable	266,000	290	315	
AIB Group PLC	6.61%	2029/09/13	Floating Rate, Callable	200,000	281	286	
Air Canada 2020-2 Class A Pass Through Trust	5.25%	2029/04/01	Sinkable	57,260	75	77	
Aircastle Ltd.	6.50%	2028/07/18	Callable	100,000	131	140	
Aircastle Ltd.	5.95%	2029/02/15	Callable	100,000	134	138	
Alexandria Real Estate Equities Inc.	5.63%	2054/05/15	Callable	100,000	134	133	
Algonquin Power & Utilities Corp.	5.37%	2026/06/15		100,000	135	136	
Amazon.com Inc.	4.10%	2062/04/13	Callable	208,000	249	236	
American Airlines 2016-2 Class AA Pass Through Trust	3.20%	2029/12/15	Series 'AA', Sinkable	65,200	78	83	
American Tower Corp.	1.30%	2025/09/15	Callable	555,000	661	720	
American Tower Corp.	2.90%	2030/01/15	Callable	100,000	118	123	
American Water Capital Corp.	5.15%	2034/03/01	Callable	100,000	134	139	
Amgen Inc.	4.40%	2062/02/22	Callable	350,000	402	393	
Appalachian Power Co.	4.50%	2032/08/01	Callable	300,000	375	390	
Arizona Public Service Co.	5.70%	2034/08/15	Callable	200,000	273	281	
AT&T Inc.	3.50%	2061/02/01	Callable	529,000	510	493	
Athene Global Funding	5.58%	2029/01/09		200,000	273	277	
Aviation Capital Group LLC	6.75%	2028/10/25	Callable	100,000	135	143	
BAE Systems PLC	3.40%	2030/04/15	Callable	487,000	590	617	
Banco Bilbao Vizcaya Argentaria SA	6.14%	2028/09/14	Variable Rate, Callable	200,000	262	280	
Banco Santander SA	6.71%	2028/03/14	Floating Rate, Callable	200,000	270	271	
Bank Gospodarstwa Krajowego	5.75%	2034/07/09		200,000	271	282	
Bank of America Corp.	5.02%	2033/07/22	Variable Rate, Callable	416,000	543	568	
Bank of America Corp.	5.87%	2034/09/15	Variable Rate, Callable	200,000	271	287	
Barclays PLC	7.44%	2033/11/02	Variable Rate, Callable	300,000	407	461	
Bayer US Finance II LLC	4.25%	2025/12/15	Callable	531,000	685	707	
Becton Dickinson & Co.	4.87%	2029/02/08	Callable	200,000	268	274	

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

CIBC Global Bond Private Pool

Schedule of Investment Portfolio As at August 31, 2024 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Black Hills Corp.	6.00%	2035/01/15	Callable	200,000	273	282	
Blackstone Holdings Finance Co. LLC	6.20%	2033/04/22	Callable	200,000	272	293	
Blue Owl Finance LLC	6.25%	2034/04/18	Callable	200,000	270	280	
BPCE SA	7.00%	2034/10/19	Variable Rate, Callable	250,000	365	373	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.50%	2028/01/15	Callable	279,000	344	364	
CaixaBank SA	6.04%	2035/06/15	Variable Rate, Callable	200,000	269	281	
Cameron LNG LLC	3.30%	2035/01/15	Callable	512,000	578	588	
Capital One Financial Corp.	6.38%	2034/06/08	Variable Rate, Callable	100,000	134	143	
Carlisle Cos. Inc.	2.75%	2030/03/01	Callable	261,000	295	320	
CenterPoint Energy Houston Electric LLC	5.15%	2034/03/01	Callable	100,000	135	138	
Citizens Financial Group Inc.	6.65%	2035/04/25	Variable Rate, Callable	100,000	138	146	
Coca-Cola Co. (The)	2.50%	2040/06/01	Callable	200,000	194	199	
Columbia Pipelines Operating Co. LLC	6.71%	2063/08/15	Callable	100,000	133	151	
CommonSpirit Health	5.55%	2054/12/01	Callable	200,000	269	277	
Commonwealth Bank of Australia	6.09%	2025/03/14	Floating Rate	4,030,000	5,551	5,446	
Constellation Brands Inc.	4.65%	2028/11/15	Callable	463,000	607	625	
Constellation Energy Generation LLC	5.75%	2054/03/15	Callable	100,000	135	136	
Coterra Energy Inc.	5.60%	2034/03/15	Callable	100,000	135	138	
Credit Agricole SA	6.32%	2029/10/03	Variable Rate, Callable	250,000	349	355	
Crown Castle Inc.	5.10%	2033/05/01	Callable	250,000	322	338	
CVS Health Corp.	6.00%	2063/06/01	Callable	100,000	136	134	
D.R. Horton Inc.	2.60%	2025/10/15	Callable	241,000	297	317	
Deutsche Bank AG of New York	3.55%	2031/09/18	Variable Rate, Callable	200,000	225	248	
Devon Energy Corp.	5.20%	2034/09/15	Callable	100,000	136	133	
Discover Financial Services	7.96%	2034/11/02	Variable Rate, Callable	100,000	138	156	
DTE Energy Co.	5.10%	2029/03/01	Callable	200,000	269	275	
Duke Energy Florida LLC	5.95%	2052/11/15	Callable	300,000	402	435	
Elevance Health Inc.	4.75%	2033/02/15	Callable	100,000	134	135	
Enbridge Energy Partners L.P.	5.50%	2040/09/15	Callable	200,000	250	268	
Enbridge Inc.	5.63%	2034/04/05	Callable	100,000	136	139	
ENEL Finance International NV	7.50%	2032/10/14	Callable	200,000	269	310	
Energy Transfer L.P.	6.40%	2030/12/01	Callable	100,000	142	146	
Energy Transfer L.P.	5.60%	2034/09/01	Callable	100,000	136	139	
Entergy Louisiana LLC	5.35%	2034/03/15	Callable	100,000	136	139	
Equifax Inc.	5.10%	2027/12/15	Callable	108,000	141	148	
Eversource Energy	5.50%	2034/01/01	Callable	100,000	134	138	
Exelon Corp.	3.35%	2032/03/15	Callable	100,000	116	123	
F&G Global Funding	5.88%	2027/06/10		100,000	137	137	
Fairfax Financial Holdings Ltd.	6.00%	2033/12/07	Callable	200,000	269	282	
Fannie Mae	5.00%	2039/09/01		400,000	535	535	
Fannie Mae	5.50%	2039/10/01		500,000	690	679	
Fannie Mae	4.00%	2050/09/01		2,000,000	2,535	2,559	
Fannie Mae	4.50%	2052/09/01		3,413,009	4,534	4,483	
Fannie Mae	5.00%	2052/10/01		1,193,761	1,572	1,598	
Fannie Mae	5.00%	2052/11/01		2,672,579	3,521	3,586	
Fannie Mae	5.50%	2052/12/01		3,559,134	4,812	4,845	
Fannie Mae	4.00%	2053/07/01		195,238	241	250	
Fannie Mae	6.00%	2053/08/01		209,944	282	289	
Fannie Mae	5.50%	2054/02/01		5,925,761	7,936	8,043	
Foxconn (Far East) Ltd.	2.50%	2030/10/28		267,000	299	319	
Freddie Mac	5.00%	2052/08/01		1,204,380	1,589	1,614	
Freddie Mac	4.50%	2052/09/01		2,390,074	3,197	3,140	
Freddie Mac	4.50%	2052/10/01		1,694,523	2,250	2,226	
Freddie Mac	5.00%	2052/11/01		1,490,434	1,966	1,997	
Freddie Mac	5.50%	2052/12/01		4,674,903	6,266	6,350	
Freddie Mac	6.00%	2053/03/01		466,247	625	641	
Freddie Mac	6.00%	2053/06/01		275,386	369	378	
Freddie Mac	6.00%	2053/09/01		167,246	224	230	
General Motors Financial Co. Inc.	5.40%	2026/04/06		3,980,000	5,326	5,415	
Global Payments Inc.	3.20%	2029/08/15	Callable	447,000	516	559	
Government National Mortgage Association	5.50%	2053/02/20		4,547,769	6,113	6,176	
Government National Mortgage Association	5.50%	2053/04/20		3,435,909	4,604	4,669	
Government National Mortgage Association	5.50%	2053/05/20		2,511,844	3,365	3,414	
Government National Mortgage Association	5.00%	2053/06/20		2,356,119	3,098	3,173	
Government National Mortgage Association	5.50%	2053/06/20		2,215,981	2,966	3,009	
Government National Mortgage Association	5.50%	2053/08/20		1,785,489	2,406	2,425	
Government National Mortgage Association	5.50%	2053/09/20		1,620,950	2,181	2,200	
GreenSaif Pipelines Bidco SARL	5.85%	2036/02/23	Sinkable	200,000	274	278	
GXO Logistics Inc.	6.25%	2029/05/06	Callable	100,000	136	141	
Hertz Vehicle Financing III LLC	5.57%	2029/09/25	Class 'A', Series '23-2A'	100,000	136	137	
Home Depot Inc. (The)	3.63%	2052/04/15	Callable	200,000	205	210	
HSBC Holdings PLC	7.39%	2028/11/03	Variable Rate, Callable	200,000	287	290	
Hyundai Capital America	5.30%	2027/03/19		100,000	135	137	
Hyundai Capital America	5.68%	2028/06/26	Callable	100,000	131	139	
Hyundai Capital America	5.35%	2029/03/19	Callable	100,000	135	138	
Intesa Sanpaolo SPA	6.63%	2033/06/20		200,000	267	289	
IPALCO Enterprises Inc.	5.75%	2034/04/01	Callable	200,000	269	278	
John Deere Capital Corp.	5.10%	2034/04/11		100,000	136	139	

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

CIBC Global Bond Private Pool

Schedule of Investment Portfolio As at August 31, 2024 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
JPMorgan Chase & Co.	3.78%	2028/02/01	Variable Rate, Callable	100,000	130	132	
JPMorgan Chase & Co.	4.91%	2033/07/25	Variable Rate, Callable	55,000	72	75	
JPMorgan Chase & Co.	5.34%	2035/01/23	Variable Rate, Callable	200,000	270	278	
KBC Group NV	6.32%	2034/09/21	Variable Rate, Callable	200,000	271	290	
Kilroy Realty L.P.	6.25%	2036/01/15	Callable	100,000	137	134	
Marriott International Inc.	2.85%	2031/04/15	Series 'HH', Callable	280,000	310	335	
McCormick & Co. Inc.	2.50%	2030/04/15	Callable	259,000	295	314	
Mercedes-Benz Finance North America LLC	5.05%	2033/08/03		200,000	264	275	
Microsoft Corp.	3.04%	2062/03/17	Callable	355,000	370	337	
Morgan Stanley	5.25%	2034/04/21	Variable Rate, Callable	100,000	135	137	
Morgan Stanley	5.42%	2034/07/21	Variable Rate, Callable	100,000	132	139	
MPLX L.P.	4.25%	2027/12/01	Callable	275,000	352	366	
NatWest Group PLC	5.78%	2035/03/01	Variable Rate, Callable	200,000	272	282	
Nomura Holdings Inc.	2.68%	2030/07/16		200,000	225	238	
NSTAR Electric Co.	5.40%	2034/06/01	Callable	200,000	272	282	
NTT Finance Corp.	4.24%	2025/07/25		280,000	367	376	
Nuveen LLC	5.85%	2034/04/15	Callable	100,000	136	141	
NXP BV / NXP Funding LLC / NXP USA Inc.	5.00%	2033/01/15	Callable	469,000	600	634	
Ohio Edison Co.	5.50%	2033/01/15	Callable	200,000	269	277	
Oncor Electric Delivery Co. LLC	4.55%	2032/09/15	Callable	300,000	394	401	
ONEOK Inc.	6.05%	2033/09/01		100,000	134	142	
Oracle Corp.	3.60%	2050/04/01	Callable	100,000	88	99	
Pacific Gas and Electric Co.	3.15%	2026/01/01		200,000	251	263	
Pacific Gas And Electric Co.	6.75%	2053/01/15	Callable	82,000	107	121	
Pacific LifeCorp	5.40%	2052/09/15	Callable	100,000	131	135	
PacifiCorp	2.70%	2030/09/15	Callable	100,000	111	121	
Petroleos Mexicanos	6.95%	2060/01/28	Callable	3,030,000	2,530	2,791	
Philip Morris International Inc.	2.10%	2030/05/01	Callable	100,000	132	138	
PNC Financial Services Group Inc.	6.25%	2030/03/15	Series 'W', Variable Rate, Callable	100,000	133	134	
PPL Electric Utilities Corp.	4.85%	2034/02/15	Callable	100,000	133	136	
Public Service Co. of Colorado	5.35%	2034/05/15	Callable	100,000	135	140	
Republic of Peru	5.38%	2035/02/08	Callable	100,000	139	137	
Republic of Poland	4.63%	2029/03/18	Callable	100,000	134	137	
Retail Opportunity Investments Partnership L.P.	6.75%	2028/10/15	Callable	100,000	135	143	
Shinhan Bank Co. Ltd.	5.75%	2034/04/15		100,000	135	138	
Sierra Pacific Power Co.	5.90%	2054/03/15	Callable	200,000	269	287	
Smith & Nephew PLC	5.40%	2034/03/20	Callable	100,000	133	138	
Societe Generale SA	7.37%	2053/01/10		200,000	273	281	
Southern California Edison Co.	5.70%	2053/03/01	Callable	100,000	130	139	
Standard Chartered PLC	5.69%	2028/05/14	Variable Rate, Callable	200,000	275	275	
Standard Chartered PLC	5.91%	2035/05/14	Variable Rate, Callable	200,000	275	279	
Sun Communities Operating L.P.	4.20%	2032/04/15	Callable	100,000	121	125	
Sysco Corp.	2.40%	2030/02/15	Callable	100,000	117	121	
Tapestry Inc.	7.70%	2030/11/27	Callable	100,000	144	144	
Tencent Holdings Ltd.	3.24%	2050/06/03	Callable	403,000	350	383	
Tennessee Gas Pipeline Co. LLC	2.90%	2030/03/01	Callable	252,000	289	308	
Texas Natural Gas Securitization Finance Corp.	5.10%	2035/04/01		97,004	134	134	
TotalEnergies Capital SA	5.49%	2054/04/05	Callable	100,000	136	139	
TotalEnergies Capital SA	5.64%	2064/04/05	Callable	100,000	136	140	
Toyota Motor Credit Corp.	4.45%	2026/05/18		3,680,000	4,929	4,967	
TransCanada PipeLines Ltd.	4.63%	2034/03/01	Callable	70,000	86	92	
U.S. Bancorp	4.65%	2029/02/01	Variable Rate, Callable	300,000	400	405	
United Airlines 2024-1 Class AA Pass Through Trust	5.45%	2038/08/15	Series 'AA', Sinkable, Callable	100,000	138	139	
United Airlines Pass Through Trust	5.80%	2037/07/15	Class 'A', Series '2023-1', Sinkable	97,766	131	137	
United Mexican States	6.40%	2054/05/07	Callable	300,000	397	400	
United States Treasury Bond	2.63%	2025/03/31		89,400	115	119	
United States Treasury Bond	3.00%	2025/10/31		4,501,400	6,037	5,980	
United States Treasury Bond	5.13%	2025/10/31	Floating Rate	3,920,000	5,390	5,280	
United States Treasury Bond	1.63%	2026/02/15		7,611,000	9,766	9,899	
United States Treasury Bond	5.13%	2026/04/30	Floating Rate	14,080,000	19,334	18,948	
United States Treasury Bond	1.50%	2027/01/31		7,983,000	10,003	10,180	
United States Treasury Bond	2.25%	2027/08/15		2,884,400	3,696	3,721	
United States Treasury Bond	2.88%	2028/05/15		5,905,900	7,575	7,714	
United States Treasury Bond	3.13%	2028/11/15		5,548,700	7,408	7,292	
United States Treasury Bond	1.75%	2029/11/15		3,554,000	4,225	4,344	
United States Treasury Bond	0.88%	2030/11/15		4,755,700	5,375	5,390	
United States Treasury Bond	1.38%	2031/11/15		4,372,000	4,891	4,990	
United States Treasury Bond	3.50%	2033/02/15		7,860,000	10,638	10,311	
United States Treasury Bond	3.88%	2033/08/15		2,448,000	3,238	3,294	
United States Treasury Bond	4.00%	2034/02/15		13,060,000	17,033	17,725	
United States Treasury Bond	4.38%	2038/02/15		500	1	1	
United States Treasury Bond	3.88%	2040/08/15		358,700	482	470	
United States Treasury Bond	3.13%	2044/08/15		3,053,500	3,657	3,457	
United States Treasury Bond	2.75%	2047/08/15		12,029,700	14,723	12,465	
United States Treasury Bond	3.00%	2052/08/15		11,380,000	13,186	12,204	
United States Treasury Bond	1.50%	2053/02/15		619,349	733	738	
United States Treasury Bond	4.13%	2053/08/15		9,260,000	11,446	12,290	
United States Treasury Bond	4.25%	2054/02/15		18,620,000	25,075	25,264	

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

CIBC Global Bond Private Pool

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
UnitedHealth Group Inc.	4.95%	2062/05/15	Callable	338,000	452	427	
US Airways Pass Through Trust	4.63%	2026/12/03	Class 'A', Series '2012-2', Sinkable	36,480	49	49	
Vale Overseas Ltd.	6.40%	2054/06/28	Callable	50,000	68	69	
VeriSign Inc.	2.70%	2031/06/15	Callable	523,000	568	612	
Wells Fargo & Co.	5.57%	2029/07/25	Variable Rate, Callable	200,000	263	278	
Wells Fargo & Co.	6.85%	2029/09/15	Variable Rate, Perpetual	100,000	137	139	
Wells Fargo & Co.	4.48%	2031/04/04	Variable Rate, Callable	500,000	626	667	
Wisconsin Power and Light Co.	3.95%	2032/09/01	Callable	237,000	301	302	
WSTN Trust			Class 'A', Series '23-MAUI', Variable Rate	400,000	527	550	
	6.30%	2027/08/05					
					304,703	304,997	54.6%
TOTAL INTERNATIONAL BONDS					503,390	495,646	88.7%
TOTAL BONDS					522,052	514,303	92.0%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					522,052	514,303	92.0%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	4.68%	2024/09/12	Treasury Bill	2,500,000	2,469	2,496	
Government of Canada	4.65%	2024/09/26	Treasury Bill	6,500,000	6,420	6,480	
Government of Canada	4.50%	2024/10/10	Treasury Bill	300,000	297	299	
Government of Canada	4.53%	2024/10/24	Treasury Bill	6,500,000	6,422	6,458	
Government of Canada	4.39%	2024/11/07	Treasury Bill	6,000,000	5,931	5,952	
Government of Canada	4.20%	2024/11/21	Treasury Bill	1,200,000	1,188	1,189	
Government of Canada	4.20%	2024/12/05	Treasury Bill	3,700,000	3,659	3,660	
TOTAL SHORT-TERM INVESTMENTS					26,386	26,534	4.7%
Less: Transaction costs included in average cost					-	-	
TOTAL INVESTMENTS					548,438	540,837	96.7%
Derivative assets						10,983	2.0%
Derivative liabilities						(4,708)	(0.8)%
Other Assets, less Liabilities						11,776	2.1%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						558,888	100.0%

¹⁻¹⁵Hedging 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)
132,838	10-Year Mini Japanese Government Bond	December 2024	1	JPY	144.10	132,912	-
1,989,225	10-Year Mini Japanese Government Bond	September 2024	15	JPY	143.86	2,001,563	12
744,499	3-Year Korea Treasury Bond	September 2024	7	KRW	105.43	746,577	2
2,402,792	Australian 10 Year Treasury Bond	September 2024	23	AUD	114.53	2,445,715	43
531,686	Euro BTP	December 2024	3	EUR	118.97	531,016	(1)
(866,837)	Euro-BOBL	September 2024	(5)	EUR	116.38	(876,461)	(10)
182,700	Euro-BONO	September 2024	1	EUR	122.64	186,331	4
7,160,534	Euro-BUND	December 2024	36	EUR	133.52	7,154,098	(6)
(2,183,085)	Euro-BUND	September 2024	(11)	EUR	133.22	(2,194,332)	(11)
802,974	Euro-BUXL 30 Year Bond	December 2024	4	EUR	134.76	802,289	(1)
734,597	Euro-OAT	September 2024	4	EUR	123.28	751,222	17
1,127,727	Euro-OAT	December 2024	6	EUR	126.17	1,127,280	(1)
(6,990,858)	Euro-SCHATZ	December 2024	(44)	EUR	106.66	(6,990,530)	-
702,125	Long Gilt	December 2024	4	GBP	99.18	698,744	(3)
229,217	Long Swiss Confederation Bond	September 2024	1	CHF	144.58	238,219	9
636,575	Short-Term Euro-BTP	December 2024	4	EUR	106.83	636,814	-
(750,400)	Ten-Year Government of Canada Bond	December 2024	(6)	CAD	125.07	(738,360)	12
159,515	Ultra 10-Year United States Treasury Note	December 2024	1	USD	118.37	158,265	(1)
1,270,652	Ultra Long Term United States Treasury Bond	December 2024	7	USD	134.70	1,244,639	(25)
(1,116,033)	United States 2 Year Treasury Note	December 2024	(4)	USD	103.52	(1,118,802)	(3)
2,513,162	United States 5 Year Treasury Note	December 2024	17	USD	109.70	2,506,324	(7)
(2,622,670)	United States 10 Year Treasury Note	December 2024	(17)	USD	114.48	(2,601,723)	21
169,225	United States Treasury Bond	December 2024	1	USD	125.57	165,929	(3)
6,960,160	Derivative Assets and Liabilities - Futures					7,007,729	48

As at August 31, 2024, \$846,192 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)
	Morgan Stanley, New York	A-2	2024/11/21	AUD	20,960,000	CAD	18,994,958	0.906	0.911	110
	Standard Chartered Bank	A-1	2024/09/03	CAD	473,876	AUD	525,000	1.108	1.096	(5)
	Standard Chartered Bank	A-1	2024/09/03	CAD	363,557	AUD	398,000	1.095	1.096	1
	Goldman Sachs & Co., New York	A-1	2024/09/17	CAD	181,578	AUD	200,000	1.101	1.096	(1)
	Royal Bank of Canada	A-1+	2024/09/17	CAD	2,106,662	AUD	2,300,000	1.092	1.096	9
	Citibank NA	A-1	2024/11/21	CAD	5,688,000	AUD	6,240,000	1.097	1.097	-
	HSBC Bank PLC	A-1	2024/11/21	BRL	15,700,000	CAD	3,876,352	0.247	0.236	(164)
	Royal Bank of Canada	A-1+	2024/09/06	BRL	21,080,000	USD	4,024,975	0.191	0.177	(385)
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	BRL	6,365,000	USD	1,156,327	0.182	0.177	(37)

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

CIBC Global Bond Private Pool

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)
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	BRL	1,285,000	USD	237,120	0.185	0.177	(12)
	Royal Bank of Canada	A-1+	2024/12/06	BRL	25,360,000	USD	4,459,921	0.176	0.176	(10)
	Royal Bank of Canada	A-1+	2024/12/06	BRL	890,000	USD	155,560	0.175	0.176	1
	Royal Bank of Canada	A-1+	2024/09/06	USD	4,506,442	BRL	25,360,000	5.628	5.637	11
	Royal Bank of Canada	A-1+	2024/09/06	USD	593,414	BRL	3,370,000	5.679	5.637	(6)
	HSBC Bank PLC	A-1	2024/11/21	CLP	3,680,000,000	CAD	5,391,941	0.001	0.001	17
1	Royal Bank of Canada	A-1+	2024/09/11	CAD	16,280,836	CNY	85,955,000	5.280	5.256	(74)
1	State Street Trust Co. Canada	A-1+	2024/09/11	CAD	565,820	CNY	2,950,000	5.214	5.256	5
1	Toronto-Dominion Bank (The)	A-1+	2024/09/11	CAD	672,019	CNY	3,530,000	5.253	5.256	–
1	Toronto-Dominion Bank (The)	A-1+	2024/09/11	CAD	544,184	CNY	2,890,000	5.311	5.256	(6)
2	HSBC Bank PLC	A-1	2024/09/10	COP	5,050,000,000	CAD	1,753,472	0.000347	0.000322	(127)
2	HSBC Bank PLC	A-1	2024/09/10	COP	1,680,000,000	CAD	547,320	0.000326	0.000322	(6)
2	HSBC Bank PLC	A-1	2024/09/10	CAD	17,593,032	COP	50,090,000,000	2,847.150	3,105.754	1,465
2	HSBC Bank PLC	A-1	2024/09/10	CAD	801,730	COP	2,410,000,000	3,006.000	3,105.754	26
2	Royal Bank of Canada	A-1+	2024/10/29	COP	23,257,130,000	USD	5,717,387	0.000246	0.000237	(266)
2	Toronto-Dominion Bank (The)	A-1+	2024/10/29	COP	796,075,000	USD	190,103	0.000239	0.000237	(2)
3	State Street Trust Co. Canada	A-1+	2024/10/29	CAD	293,597	DKK	1,460,000	4.973	5.000	2
4	Standard Chartered Bank	A-1	2024/09/03	EUR	5,534,106	CAD	8,292,995	1.499	1.490	(49)
4	Standard Chartered Bank	A-1	2024/09/03	EUR	145,000	CAD	217,433	1.500	1.490	(1)
4	Bank of Montreal	A-1	2024/10/17	EUR	625,000	CAD	934,069	1.495	1.491	(2)
4	Goldman Sachs & Co., New York	A-1	2024/10/17	EUR	400,000	CAD	599,500	1.499	1.491	(3)
4	State Street Trust Co. Canada	A-1+	2024/10/17	EUR	415,000	CAD	627,729	1.513	1.491	(9)
4	HSBC Bank PLC	A-1	2024/11/21	EUR	16,920,000	CAD	25,471,444	1.505	1.492	(235)
4	Goldman Sachs & Co., New York	A-1	2024/09/03	CAD	306,293	EUR	203,000	0.663	0.671	4
4	Standard Chartered Bank	A-1	2024/09/03	CAD	17,005,195	EUR	11,401,000	0.670	0.671	21
4	Toronto-Dominion Bank (The)	A-1+	2024/09/03	CAD	21,252	EUR	14,000	0.659	0.671	–
4	Bank of America	A-2	2024/10/02	CAD	9,022,428	EUR	6,038,894	0.669	0.671	23
4	Standard Chartered Bank	A-1	2024/10/02	CAD	8,296,490	EUR	5,534,106	0.667	0.671	49
4	Bank of Montreal	A-1	2024/10/17	CAD	325,168	EUR	215,000	0.661	0.671	5
4	Goldman Sachs & Co., New York	A-1	2024/10/17	CAD	424,148	EUR	285,000	0.672	0.671	(1)
4	Royal Bank of Canada	A-1+	2024/10/17	CAD	51,531,587	EUR	34,630,000	0.672	0.671	(90)
4	Toronto-Dominion Bank (The)	A-1+	2024/10/17	CAD	182,296	EUR	120,000	0.658	0.671	3
4	Toronto-Dominion Bank (The)	A-1+	2024/10/17	CAD	179,962	EUR	120,000	0.667	0.671	1
4	Morgan Stanley, New York	A-2	2024/11/21	CAD	18,127,657	EUR	11,990,000	0.661	0.670	244
5	Citibank NA	A-1	2024/09/10	GBP	2,520,000	CAD	4,430,793	1.758	1.770	29
5	Morgan Stanley, New York	A-2	2024/09/10	GBP	390,000	CAD	693,556	1.778	1.770	(3)
5	Morgan Stanley, New York	A-2	2024/09/10	GBP	240,000	CAD	427,695	1.782	1.770	(3)
5	HSBC Bank PLC	A-1	2024/11/21	GBP	990,000	CAD	1,738,709	1.756	1.767	10
5	Bank of America	A-2	2024/09/03	CAD	17,655	GBP	10,000	0.566	0.565	–
5	Citibank NA	A-1	2024/09/03	CAD	3,805,303	GBP	2,139,160	0.562	0.565	19
5	HSBC Bank PLC	A-1	2024/09/10	CAD	24,228,945	GBP	13,980,000	0.577	0.565	(510)
5	HSBC Bank PLC	A-1	2024/09/10	CAD	5,828,424	GBP	3,300,000	0.566	0.565	(11)
5	Morgan Stanley, New York	A-2	2024/09/10	CAD	1,269,888	GBP	720,000	0.567	0.565	(4)
5	Bank of America	A-2	2024/10/02	CAD	3,810,014	GBP	2,149,160	0.564	0.565	9
5	Morgan Stanley, New York	A-2	2024/11/21	CAD	1,761,193	GBP	990,000	0.562	0.566	12
5	State Street Trust Co. Canada	A-1+	2024/11/29	CAD	9,073,786	GBP	5,110,000	0.563	0.566	48
5	Toronto-Dominion Bank (The)	A-1+	2024/11/29	CAD	141,416	GBP	80,000	0.566	0.566	–
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	IDR	24,374,095,000	USD	1,477,576	0.000061	0.000065	128
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	USD	1,551,008	IDR	24,374,095,000	15,715.000	15,495.996	(29)
6	State Street Trust Co. Canada	A-1+	2024/09/03	ILS	1,375,000	CAD	505,488	0.368	0.371	4
6	State Street Trust Co. Canada	A-1+	2024/09/03	CAD	509,370	ILS	1,375,000	2.699	2.698	–
6	State Street Trust Co. Canada	A-1+	2024/12/03	CAD	506,092	ILS	1,375,000	2.717	2.696	(4)
	Royal Bank of Canada	A-1+	2024/09/12	INR	251,570,000	USD	3,006,406	0.012	0.012	(10)
7	Citibank NA	A-1	2024/11/21	JPY	580,000,000	CAD	5,463,475	0.009	0.009	(69)
7	Morgan Stanley, New York	A-2	2024/11/21	JPY	620,000,000	CAD	5,852,198	0.009	0.009	(86)
7	Royal Bank of Canada	A-1+	2024/11/29	JPY	233,140,000	CAD	2,198,575	0.009	0.009	(29)
7	Royal Bank of Canada	A-1+	2024/11/29	JPY	216,335,000	CAD	2,037,082	0.009	0.009	(23)
7	HSBC Bank PLC	A-1	2024/11/21	CAD	1,974,503	JPY	210,000,000	106.356	107.523	21
7	Royal Bank of Canada	A-1+	2024/11/29	CAD	19,720,256	JPY	2,091,163,514	106.041	107.439	257
	Citibank NA	A-1	2024/11/21	KRW	5,360,000,000	CAD	5,395,611	0.001	0.001	18
	Citibank NA	A-1	2024/11/21	KRW	1,850,000,000	CAD	1,901,574	0.001	0.001	(33)
	Toronto-Dominion Bank (The)	A-1+	2024/11/29	KRW	275,900,000	USD	208,047	0.001	0.001	(1)
	Royal Bank of Canada	A-1+	2024/11/29	USD	220,843	KRW	293,630,000	1,329.590	1,330.543	–
8	Citibank NA	A-1	2024/09/10	MXN	11,300,000	CAD	823,988	0.073	0.068	(52)
8	HSBC Bank PLC	A-1	2024/09/10	MXN	36,800,000	CAD	2,770,916	0.075	0.068	(256)
8	Morgan Stanley, New York	A-2	2024/09/10	MXN	25,100,000	CAD	1,844,063	0.073	0.068	(128)
8	Canadian Imperial Bank of Commerce	A-1	2024/10/16	MXN	40,480,000	CAD	3,046,358	0.075	0.068	(298)
8	Goldman Sachs & Co., New York	A-1	2024/10/16	MXN	4,265,000	CAD	298,557	0.070	0.068	(9)
8	Royal Bank of Canada	A-1+	2024/10/16	MXN	1,125,000	CAD	76,628	0.068	0.068	–
8	State Street Trust Co. Canada	A-1+	2024/10/16	MXN	30,185,000	CAD	2,204,633	0.073	0.068	(155)
8	State Street Trust Co. Canada	A-1+	2024/10/16	MXN	3,755,000	CAD	254,680	0.068	0.068	–
8	Citibank NA	A-1	2024/11/21	MXN	75,600,000	CAD	5,411,891	0.072	0.067	(313)
8	HSBC Bank PLC	A-1	2024/09/10	CAD	740,978	MXN	10,500,000	14.170	14.630	23
8	Morgan Stanley, New York	A-2	2024/09/10	CAD	25,723,192	MXN	319,100,000	12.405	14.630	3,912
8	Morgan Stanley, New York	A-2	2024/09/10	CAD	1,022,870	MXN	14,000,000	13.687	14.630	66
8	Standard Chartered Bank	A-1	2024/09/10	CAD	1,260,127	MXN	16,700,000	13.253	14.630	119
8	Canadian Imperial Bank of Commerce	A-1	2024/10/16	CAD	1,214,253	MXN	16,135,000	13.288	14.729	119
8	State Street Trust Co. Canada	A-1+	2024/10/16	CAD	134,305	MXN	1,845,000	13.737	14.729	9
8	Toronto-Dominion Bank (The)	A-1+	2024/10/16	CAD	230,517	MXN	3,170,000	13.752	14.729	15
8	Morgan Stanley, New York	A-2	2024/11/21	CAD	5,213,326	MXN	75,600,000	14.501	14.827	115
8	Citibank NA	A-1	2024/09/18	MXN	2,113,000	USD	117,943	0.056	0.051	(15)

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

CIBC Global Bond Private Pool

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)
8	Citibank NA	A-1	2024/09/18	MXN	5,181	USD	276	0.053	0.051	-
9	Royal Bank of Canada	A-1+	2024/10/15	USD	576,559	MYR	2,710,000	4.700	4.308	(71)
10	Bank of New York Mellon (The)	A-1+	2024/10/29	CAD	192,655	NOK	1,540,000	7.994	7.875	(3)
11	Morgan Stanley, New York	A-2	2024/09/10	CAD	1,485,725	NZD	1,790,000	1.205	1.187	(22)
11	Toronto-Dominion Bank (The)	A-1+	2024/10/24	CAD	350,256	NZD	425,000	1.213	1.189	(7)
12	Bank of Montreal	A-1	2024/10/17	PLN	235,000	CAD	81,556	0.347	0.347	-
12	State Street Trust Co. Canada	A-1+	2024/10/17	CAD	788,526	PLN	2,270,000	2.879	2.881	-
12	Toronto-Dominion Bank (The)	A-1+	2024/10/17	CAD	209,833	PLN	605,000	2.883	2.881	-
13	Toronto-Dominion Bank (The)	A-1+	2024/10/29	CAD	201,753	SEK	1,570,000	7.782	7.609	(5)
14	State Street Trust Co. Canada	A-1+	2024/09/24	CAD	686,650	SGD	675,000	0.983	0.968	(11)
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	85,045,000	CAD	3,250,956	0.038	0.039	46
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	11,610,000	CAD	449,740	0.039	0.039	-
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	5,555,000	CAD	215,579	0.039	0.039	-
	Citibank NA	A-1	2024/11/21	TRY	102,200,000	CAD	3,731,697	0.037	0.036	(57)
15	Bank of America	A-2	2024/09/03	USD	684,000	CAD	920,588	1.346	1.348	1
15	Citibank NA	A-1	2024/09/03	USD	955,000	CAD	1,285,807	1.346	1.348	1
15	Citibank NA	A-1	2024/09/03	USD	298,000	CAD	412,316	1.384	1.348	(11)
15	Citibank NA	A-1	2024/09/03	USD	146,000	CAD	198,572	1.360	1.348	(2)
15	Standard Chartered Bank	A-1	2024/09/03	USD	11,329,916	CAD	15,248,226	1.346	1.348	21
15	Standard Chartered Bank	A-1	2024/09/03	USD	319,000	CAD	437,883	1.373	1.348	(8)
15	Toronto-Dominion Bank (The)	A-1+	2024/09/03	USD	17,828,661	CAD	24,018,772	1.347	1.348	8
15	Toronto-Dominion Bank (The)	A-1+	2024/09/03	USD	138,000	CAD	189,610	1.374	1.348	(4)
15	Citibank NA	A-1	2024/09/10	USD	1,480,000	CAD	2,019,790	1.365	1.347	(26)
15	Citibank NA	A-1	2024/09/10	USD	1,000,000	CAD	1,372,994	1.373	1.347	(26)
15	HSBC Bank PLC	A-1	2024/09/10	USD	4,580,000	CAD	6,259,628	1.367	1.347	(89)
15	HSBC Bank PLC	A-1	2024/09/10	USD	2,800,000	CAD	3,812,365	1.362	1.347	(40)
15	HSBC Bank PLC	A-1	2024/09/10	USD	1,120,000	CAD	1,537,914	1.373	1.347	(29)
15	JPMorgan Chase Bank	A-1	2024/09/10	USD	1,450,000	CAD	1,975,778	1.363	1.347	(22)
15	Morgan Stanley, New York	A-2	2024/09/10	USD	1,000,000	CAD	1,366,708	1.367	1.347	(19)
15	Morgan Stanley, New York	A-2	2024/09/10	USD	990,000	CAD	1,365,997	1.380	1.347	(32)
15	Morgan Stanley, New York	A-2	2024/09/10	USD	900,000	CAD	1,234,435	1.372	1.347	(22)
15	Standard Chartered Bank	A-1	2024/09/10	USD	1,090,000	CAD	1,490,417	1.367	1.347	(22)
15	Standard Chartered Bank	A-1	2024/09/10	USD	820,000	CAD	1,125,130	1.372	1.347	(20)
15	Bank of America	A-2	2024/10/02	USD	78,000	CAD	105,006	1.346	1.346	-
15	Goldman Sachs & Co., New York	A-1	2024/10/24	USD	285,000	CAD	391,373	1.373	1.346	(8)
15	Goldman Sachs & Co., New York	A-1	2024/10/24	USD	25,000	CAD	33,727	1.349	1.346	-
15	Royal Bank of Canada	A-1+	2024/10/24	USD	14,740,600	CAD	20,234,495	1.373	1.346	(401)
15	Royal Bank of Canada	A-1+	2024/10/24	USD	1,010,000	CAD	1,385,031	1.371	1.346	(26)
15	State Street Trust Co. Canada	A-1+	2024/10/24	USD	150,000	CAD	202,209	1.348	1.346	-
15	Citibank NA	A-1	2024/09/03	CAD	23,256,311	USD	16,850,091	0.725	0.742	548
15	Citibank NA	A-1	2024/09/03	CAD	17,445,122	USD	12,645,197	0.725	0.742	404
15	Citibank NA	A-1	2024/09/03	CAD	131,470	USD	96,000	0.730	0.742	2
15	Citibank NA	A-1	2024/09/03	CAD	126,178	USD	91,000	0.721	0.742	4
15	Citibank NA	A-1	2024/09/03	CAD	59,790	USD	44,000	0.736	0.742	-
15	Citibank NA	A-1	2024/09/03	CAD	48,915	USD	36,000	0.736	0.742	-
15	Goldman Sachs & Co., New York	A-1	2024/09/03	CAD	597,000	USD	431,815	0.723	0.742	15
15	Goldman Sachs & Co., New York	A-1	2024/09/03	CAD	422,695	USD	306,000	0.724	0.742	10
15	Goldman Sachs & Co., New York	A-1	2024/09/03	CAD	347,000	USD	251,419	0.725	0.742	8
15	Standard Chartered Bank	A-1	2024/09/03	CAD	226,594	USD	165,000	0.728	0.742	4
15	Toronto-Dominion Bank (The)	A-1+	2024/09/03	CAD	60,303	USD	44,000	0.730	0.742	1
15	Barclays Bank PLC	A-1	2024/09/10	CAD	1,216,761	USD	880,000	0.723	0.742	31
15	Citibank NA	A-1	2024/09/10	CAD	4,910,244	USD	3,610,000	0.735	0.742	46
15	HSBC Bank PLC	A-1	2024/09/10	CAD	2,736,349	USD	1,980,000	0.724	0.742	69
15	HSBC Bank PLC	A-1	2024/09/10	CAD	2,475,824	USD	1,800,000	0.727	0.742	51
15	Morgan Stanley, New York	A-2	2024/09/10	CAD	188,654,637	USD	138,510,000	0.734	0.742	2,027
15	Morgan Stanley, New York	A-2	2024/09/10	CAD	1,701,255	USD	1,230,000	0.723	0.742	44
15	Morgan Stanley, New York	A-2	2024/09/10	CAD	1,287,275	USD	930,000	0.722	0.742	34
15	Standard Chartered Bank	A-1	2024/09/10	CAD	1,363,876	USD	1,000,000	0.733	0.742	16
15	Standard Chartered Bank	A-1	2024/09/10	CAD	546,689	USD	400,000	0.732	0.742	8
15	UBS AG, Stamford	A-1	2024/09/10	CAD	3,278,261	USD	2,400,000	0.732	0.742	45
15	UBS AG, Stamford	A-1	2024/09/10	CAD	1,978,953	USD	1,440,000	0.728	0.742	39
15	UBS AG, Stamford	A-1	2024/09/10	CAD	1,905,718	USD	1,400,000	0.735	0.742	19
15	UBS AG, Stamford	A-1	2024/09/10	CAD	1,096,639	USD	800,000	0.730	0.742	19
15	Bank of Nova Scotia	A-1	2024/10/01	CAD	80,150,548	USD	59,550,000	0.743	0.743	(33)
15	Standard Chartered Bank	A-1	2024/10/02	CAD	15,234,096	USD	11,329,916	0.744	0.743	(21)
15	Toronto-Dominion Bank (The)	A-1+	2024/10/02	CAD	23,996,539	USD	17,828,661	0.743	0.743	(9)
15	Bank of Montreal	A-1	2024/10/24	CAD	957,686	USD	695,000	0.726	0.743	23
15	Bank of New York Mellon (The)	A-1+	2024/10/24	CAD	2,152,386	USD	1,585,000	0.736	0.743	20
	Canadian Imperial Bank of Commerce	A-1	2024/09/03	ZAR	2,055,000	CAD	151,674	0.074	0.076	4
	Goldman Sachs & Co., New York	A-1	2024/09/03	ZAR	20,700,000	CAD	1,531,614	0.074	0.076	33
	Goldman Sachs & Co., New York	A-1	2024/09/03	ZAR	340,000	CAD	25,114	0.074	0.076	1
	Royal Bank of Canada	A-1+	2024/09/03	ZAR	22,595,000	CAD	1,701,272	0.075	0.076	7
	Royal Bank of Canada	A-1+	2024/09/03	ZAR	20,095,000	CAD	1,505,425	0.075	0.076	14
	State Street Trust Co. Canada	A-1+	2024/12/03	ZAR	61,670,000	CAD	4,624,013	0.075	0.075	(9)
	Bank of Nova Scotia	A-1	2024/09/03	CAD	180,309	ZAR	2,395,000	13.283	13.230	(1)
	State Street Trust Co. Canada	A-1+	2024/09/03	CAD	4,669,988	ZAR	61,670,000	13.206	13.230	8
	State Street Trust Co. Canada	A-1+	2024/09/03	CAD	132,117	ZAR	1,720,000	13.019	13.230	2
Derivative Assets and Liabilities - Forwards										5,975

* 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.

Schedule of Derivative Assets and Liabilities - Swap Contracts (notes 2j and 11)

	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Credit Default Swaps - Centrally Cleared						
Receive 1.00% quarterly (beginning 2014/09/22) times the notional amount. Make a payment only upon a default event of Verizon Communications Inc. SNR S* ICE			1	200,000	2024/12/20	1
Receive 1.00% quarterly (beginning 2022/09/20) times the notional amount. Make a payment only upon a default event of Volkswagen International Finance NV SNR SE ICE			1	200,000	2028/06/20	4
Receive 5.00% quarterly (beginning 2020/09/21) times the notional amount. Make a payment only upon a default event of General Motors Co. SNR S* ICE			1	200,000	2028/06/20	40
						45
Interest Rate Swaps - Centrally Cleared						
Pay annually (beginning 2025/06/24) floating rate based on United States SOFR Secured Overnight Financing Rate Index and receive annually (beginning 2025/06/24) fixed rate of 3.50%			1	1,000,000	2054/06/20	(23)
Pay annually (beginning 2025/09/18) floating rate based on SONIA Interest Rate Benchmark and receive annually (beginning 2025/09/18) fixed rate of 4.00%			1	600,000	2029/09/18	13
Pay semi-annually (beginning 2025/03/18) floating rate based on Euribor 6 Month ACT/360 and receive annually (beginning 2025/09/18) fixed rate of 2.50%			1	250,000	2054/09/18	(11)
Pay semi-annually (beginning 2025/03/18) floating rate based on Euribor 6 Month ACT/360 and receive annually (beginning 2025/09/18) fixed rate of 2.75%			1	1,400,000	2034/09/18	38
						17
Interest Rate Swaps - Over the Counter						
Pay quarterly (beginning 2023/05/08) floating rate based on SAFE South Africa Johannesburg Interbank Agree Rate 3 Month Index and receive quarterly (beginning 2023/05/08) fixed rate of 7.78%	Goldman Sachs	A-1	1	104,378,000	2028/02/08	101
Pay semi-annually (beginning 2023/08/10) based on fixed rate of 3.56% and receive semi-annually (beginning 2023/08/10) floating rate based on United States SOFR Secured Overnight Financing Rate Index	Bank of Nova Scotia	A-1	1	5,928,000	2028/02/08	(14)
Pay semi-annually (beginning 2024/10/07) floating rate based on Warsaw Interbank Bid/Offered Rates Index and receive annually (beginning 2025/04/07) fixed rate of 5.13%	Goldman Sachs	A-1	1	8,500,000	2034/04/05	103
						190
Derivative Assets and Liabilities - Swaps						252

As at August 31, 2024, the Pool had a margin balance of (\$480,270) related to swap contracts.

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

Supplemental Schedule to Schedule of Investment Portfolio**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 August 31, 2024 and 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 August 31, 2024							
OTC Derivative Assets	\$ 10,767	\$ —	\$ 10,767	\$ (3,155)	\$ —	\$ 7,612	
OTC Derivative Liabilities	(4,602)	—	(4,602)	3,155	—	(1,447)	
Total	\$ 6,165	\$ —	\$ 6,165	\$ —	\$ —	\$ 6,165	
As at August 31, 2023							
OTC Derivative Assets	\$ 3,058	\$ —	\$ 3,058	\$ (1,379)	\$ —	\$ 1,679	
OTC Derivative Liabilities	(7,743)	—	(7,743)	1,379	—	(6,364)	
Total	\$ (4,685)	\$ —	\$ (4,685)	\$ —	\$ —	\$ (4,685)	

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

Investment Objective: CIBC Global Bond Private Pool (the *Pool*) seeks to generate a high level of income and capital growth by investing in bonds and other fixed income securities anywhere in the world. The bonds must have a minimum rating of 'BBB' by DBRS Limited, or equivalent.

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

CIBC Global Bond Private Pool

Investment Strategies: The Pool uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies. The Pool may employ a number of different strategies to buying bonds, debentures, notes and other debt obligations securities denominated in foreign currencies, of Canadian governments and companies, non-Canadian issuers and supranational organizations.

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 August 31, 2024 and 2023

The Schedule of Investment Portfolio presents the securities held by the Pool as at August 31, 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	0.6
International Bonds	
Australian Dollar	0.5
British Pound	7.0
China Renminbi	1.8
Colombian Peso	3.0
Danish Krone	0.1
Euro	11.8
Israeli Shekel	0.1
Japanese Yen	4.1
Malaysian Ringgit	0.1
Mexican Peso	6.0
New Zealand Dollar	0.4
Polish Zloty	0.1
Singapore Dollar	0.2
Swedish Krona	0.1
United States Dollar	55.9
Short-Term Investments	5.5
Margin	0.4
Derivative Assets (Liabilities)	(1.1)
Other Assets, less Liabilities	3.4
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 August 31, 2024 and 2023, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2024	August 31, 2023
'AAA'	49.2	44.5
'AA'	19.2	20.8
'A'	11.4	11.9
'BBB'	16.9	20.0
Below 'BBB'	—	0.1
Total	96.7	97.3

Currency Risk

The table that follows indicates the currencies to which the Pool had significant exposure as at August 31, 2024 and 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 August 31, 2024

Currency (note 2a)	Total Currency Exposure* (\$000s)	% of Net Assets
JPY	13,535	2.4
AUD	13,454	2.4
BRL	9,907	1.8
COP	8,714	1.6
EUR	7,808	1.4
TRY	7,637	1.4
KRW	7,576	1.4
MXN	5,621	1.0
CLP	5,409	1.0
ZAR	4,716	0.8
INR	4,040	0.7

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

As at August 31, 2023

Currency (note 2a)	Total Currency Exposure* (\$000s)	% of Net Assets
JPY	23,422	5.3
NOK	9,995	2.3
BRL	9,788	2.2
COP	8,938	2.0
INR	7,776	1.8
ZAR	6,027	1.4
AUD	4,986	1.1
MXN	4,112	0.9
HUF	2,951	0.7
MYR	2,668	0.6
USD	(10,938)	(2.5)

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

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

	August 31, 2024	August 31, 2023
Impact on Net Assets (\$000s)	905	728

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.

	August 31, 2024 (\$000s)	August 31, 2023 (\$000s)
Remaining Term-to-Maturity		
Less than 1 year	23,044	3,756
1-3 years	93,436	66,478
3-5 years	41,920	37,653
> 5 years	356,110	297,404
Total	514,510	405,291

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

	August 31, 2024	August 31, 2023
Impact on Net Assets (\$000s)	11,691	8,656

CIBC Global Bond Private Pool

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 August 31, 2024 and 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)	
	August 31, 2024	August 31, 2023
FTSE World Government Bond Index (Hedged to CAD)	6,149	4,550

Fair Value Measurement of Financial Instruments

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

As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	—	514,303	—	514,303
Short-Term Investments	—	26,534	—	26,534
Derivative assets	120	10,863	—	10,983
Total Financial Assets	120	551,700	—	551,820
Financial Liabilities				
Derivative liabilities	(72)	(4,636)	—	(4,708)
Total Financial Liabilities	(72)	(4,636)	—	(4,708)
Total Financial Assets and Liabilities	48	547,064	—	547,112

(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	—	405,236	—	405,236
Short-Term Investments	—	24,042	—	24,042
Derivative assets	209	3,109	—	3,318
Total Financial Assets	209	432,387	—	432,596
Financial Liabilities				
Derivative liabilities	(49)	(7,778)	—	(7,827)
Total Financial Liabilities	(49)	(7,778)	—	(7,827)
Total Financial Assets and Liabilities	160	424,609	—	424,769

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

Reconciliation of financial asset and liability movement - Level 3

For the period ended August 31, 2024, the Pool did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

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, for the period ended August 31, 2023:

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	—	—	—	—	—
Purchases	—	—	—	—	—
Sales	(301)	—	(301)	—	(301)
Net transfers	—	—	—	—	—
Realized gains (losses)	(959)	—	(959)	—	(959)
Change in unrealized appreciation (depreciation)	1,260	—	1,260	—	1,260
Balance, end of period	—	—	—	—	—
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	—	—	—	—	—

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

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 (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 (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, registrar 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.

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

Classes	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	CIBC Canadian Equity 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		✓					

Classes	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 units. 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.

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 (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 (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 charges 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 (the *Date Established*) and the date upon which each class of units of each Pool was first sold to the public (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 August 31, 2024. The Statements of Financial Position are as at August 31, 2024 and 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 years ended August 31, 2024 and 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 August 31, 2024 or 2023.

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

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) 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 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 (*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. 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.

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.

Notes to Financial Statements

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.

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 (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 August 31, 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.
- 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 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 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 the amount is reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Swap Contracts

The 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 institution 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.

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:

Notes to Financial Statements

- 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 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. All class-specific operating expenses (except fund costs) are paid by the Manager in exchange for the Portfolio paying a fixed administration fee.

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

<i>Other Abbreviations</i>	<i>Description</i>
ADR	American Depositary Receipt
ADC	Austrian Depositary Certificates
CVO	Contingent Value Obligations International
ETF	Exchange-Traded Fund
GDR	Global Depositary Receipt Securities
IPN	International Participation Note
iShares	Index Shares
iUnits	Index Units Securities
LEPOs	Low Exercise Price Options
MSCI	Morgan Stanley Capital Index
OPALS	Optimized Portfolios as Listed
PERLES	Performance Linked to Equity
REIT	Real Estate Investment Trust
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 (*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 net asset 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.

Notes to Financial Statements

4. Interests in Underlying Funds

The Pools may 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 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 years ended August 31, 2024 and 2023 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 and accrued 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 (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 (*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 (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.

Manager, Trustee, Portfolio Advisor, and Portfolio Sub-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 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 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 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 (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. (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 receives a fixed administration fee from 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.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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
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

(collectively, the "Pools")

Opinion

We have audited the financial statements of the Pools, which comprise the statements of financial position as at August 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pools as at August 31, 2024 and 2023, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
November 21, 2024



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