



# 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
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 490,601	\$ 499,221
Cash including foreign currency holdings, at fair value	7,326	13,668
Interest receivable	577	1,006
Dividends receivable	993	938
Receivable for portfolio securities sold	493	1,370
Receivable for units issued	18	378
Other receivables	1	—
Derivative assets	438	40
<b>Total Assets</b>	<b>500,447</b>	<b>516,621</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	654	704
Payable for units redeemed	7	1,305
Distributions payable to holders of redeemable units	—	5
Derivative liabilities	41	57
<b>Total Liabilities</b>	<b>702</b>	<b>2,071</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 499,745</b>	<b>\$ 514,550</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Premium Class	\$ 4,633	\$ 5,445
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ 579	\$ 699
Class H-Premium	\$ 283	\$ 367
Class H-Premium T4	\$ —	\$ —
Class H-Premium T6	\$ —	\$ —
Class F-Premium	\$ 11,468	\$ 16,085
Class F-Premium T4	\$ 312	\$ 282
Class F-Premium T6	\$ 366	\$ 324
Class FH-Premium	\$ 1,756	\$ 2,065
Class FH-Premium T4	\$ —	\$ —
Class FH-Premium T6	\$ —	\$ —
Class N-Premium	\$ —	\$ 53
Class N-Premium T4	\$ —	\$ —
Class N-Premium T6	\$ —	\$ —
Class NH-Premium	\$ —	\$ —
Class NH-Premium T4	\$ —	\$ —
Class NH-Premium T6	\$ —	\$ —
Class O	\$ 256,858	\$ 256,634
Class OH	\$ 31,031	\$ 30,418
Class S	\$ 192,459	\$ 202,178
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Premium Class	\$ 12.27	\$ 10.78
Premium-T4 Class	\$ 9.36	\$ 8.64
Premium-T6 Class	\$ 8.19	\$ 7.64
Class H-Premium	\$ 11.49	\$ 10.16
Class H-Premium T4	\$ 8.37	\$ 7.75
Class H-Premium T6	\$ 7.28	\$ 6.90
Class F-Premium	\$ 12.26	\$ 10.95
Class F-Premium T4	\$ 10.29	\$ 9.32
Class F-Premium T6	\$ 8.91	\$ 8.24
Class FH-Premium	\$ 11.62	\$ 10.44
Class FH-Premium T4	\$ 8.61	\$ 7.97
Class FH-Premium T6	\$ 7.30	\$ 6.90
Class N-Premium	\$ 11.78	\$ 10.50
Class N-Premium T4	\$ 10.19	\$ 9.23
Class N-Premium T6	\$ 8.58	\$ 7.95

	August 31, 2024	August 31, 2023
Class NH-Premium	\$ 11.00	\$ 9.81
Class NH-Premium T4	\$ 8.65	\$ 8.03
Class NH-Premium T6	\$ 7.46	\$ 6.99
Class O	\$ 12.62	\$ 11.27
Class OH	\$ 11.77	\$ 10.57
Class S	\$ 12.47	\$ 11.13

### † 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	15,762	16,730
August 31, 2023	8,110	8,529

### Collateral Type\* (\$000s)

	i	ii	iii	iv
August 31, 2024	—	16,730	—	—
August 31, 2023	—	8,529	—	—

\* See note 2k for Collateral Type definitions.

### Organization of the Pool (note 1)

The Pool was established on April 17, 2016 (Date Established).

	Inception Date
Premium Class	May 17, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class H-Premium	May 31, 2016
Class H-Premium T4	May 31, 2016
Class H-Premium T6	May 31, 2016
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class FH-Premium	May 31, 2016
Class FH-Premium T4	May 31, 2016
Class FH-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 NH-Premium	May 31, 2016
Class NH-Premium T4	May 31, 2016
Class NH-Premium T6	May 31, 2016
Class O	May 16, 2016
Class OH	May 31, 2016
Class S	May 18, 2016

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

# CIBC Real Assets 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
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 3,694	\$ 4,269
Dividend revenue	15,576	15,737
Derivative income (loss)	(642)	(1,504)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	2,561	(5,742)
Net realized gain (loss) on foreign currency (notes 2f and g)	(108)	(102)
Net change in unrealized appreciation (depreciation) of investments and derivatives	55,054	(8,707)
<b>Net Gain (Loss) on Financial Instruments</b>	<b>76,135</b>	<b>3,951</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(44)	17
Securities lending revenue ±	40	40
	(4)	57
<b>Expenses (note 6)</b>		
Management fees ±±	1,725	1,931
Fixed administration fees ±±±	74	79
Independent review committee fees	4	3
Transaction costs ±±±±	924	790
Withholding taxes (note 7)	1,659	1,514
	4,386	4,317
Expenses waived/absorbed by the Manager	(868)	(907)
	3,518	3,410
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>72,613</b>	<b>598</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Premium Class	\$ 608	\$ (77)
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ 80	\$ (14)
Class H-Premium	\$ 31	\$ (28)
Class H-Premium T4	\$ —	\$ —
Class H-Premium T6	\$ —	\$ (5)
Class F-Premium	\$ 1,576	\$ (100)
Class F-Premium T4	\$ 41	\$ (2)
Class F-Premium T6	\$ 48	\$ (3)
Class FH-Premium	\$ 236	\$ (135)
Class FH-Premium T4	\$ —	\$ —
Class FH-Premium T6	\$ —	\$ —
Class N-Premium	\$ 8	\$ —
Class N-Premium T4	\$ —	\$ —
Class N-Premium T6	\$ —	\$ —
Class NH-Premium	\$ —	\$ —
Class NH-Premium T4	\$ —	\$ —
Class NH-Premium T6	\$ —	\$ —
Class O	\$ 37,447	\$ 1,433
Class OH	\$ 4,195	\$ (899)
Class S	\$ 28,343	\$ 428
<b>Average Number of Units Outstanding for the Period per Class</b>		
Premium Class	443	625
Premium-T4 Class	—	—
Premium-T6 Class	85	94
Class H-Premium	29	42
Class H-Premium T4	—	—
Class H-Premium T6	—	18
Class F-Premium	1,154	1,610
Class F-Premium T4	30	30
Class F-Premium T6	40	40
Class FH-Premium	174	231
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	5	5
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	21,575	23,369
Class OH	2,737	2,378
Class S	16,903	18,158

	August 31, 2024	August 31, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Premium Class	\$ 1.38	\$ (0.13)
Premium-T4 Class	\$ 1.11	\$ (0.20)
Premium-T6 Class	\$ 0.94	\$ (0.14)
Class H-Premium	\$ 1.09	\$ (0.67)
Class H-Premium T4	\$ 0.96	\$ (0.55)
Class H-Premium T6	\$ 0.84	\$ (0.29)
Class F-Premium	\$ 1.38	\$ (0.07)
Class F-Premium T4	\$ 1.36	\$ (0.08)
Class F-Premium T6	\$ 1.20	\$ (0.05)
Class FH-Premium	\$ 1.35	\$ (0.59)
Class FH-Premium T4	\$ 1.00	\$ (0.49)
Class FH-Premium T6	\$ 0.86	\$ (0.53)
Class N-Premium	\$ 1.54	\$ (0.08)
Class N-Premium T4	\$ 1.33	\$ (0.10)
Class N-Premium T6	\$ 1.12	\$ (0.09)
Class NH-Premium	\$ 1.24	\$ (0.71)
Class NH-Premium T4	\$ 0.98	\$ (0.53)
Class NH-Premium T6	\$ 0.93	\$ (0.40)
Class O	\$ 1.73	\$ 0.07
Class OH	\$ 1.53	\$ (0.37)
Class S	\$ 1.68	\$ 0.02

### ± Securities Lending Revenue (note 2k)

	August 31, 2024	August 31, 2023
	(in 000s)	(in 000s)
Gross securities lending revenue	\$ 54	\$ 53
Interest paid on collateral	—	—
Withholding taxes	(1)	—
Agent fees - Bank of New York Mellon Corp. (The)	(13)	(13)
<b>Securities lending revenue</b>	<b>\$ 40</b>	<b>\$ 40</b>

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

Class	Fee
Premium Class	2.05%
Premium-T4 Class	2.05%
Premium-T6 Class	2.05%
Class H-Premium	2.05%
Class H-Premium T4	2.05%
Class H-Premium T6	2.05%
Class F-Premium	1.05%
Class F-Premium T4	1.05%
Class F-Premium T6	1.05%
Class FH-Premium	1.05%
Class FH-Premium T4	1.05%
Class FH-Premium T6	1.05%
Class N-Premium	1.05%
Class N-Premium T4	1.05%
Class N-Premium T6	1.05%
Class NH-Premium	1.05%
Class NH-Premium T4	1.05%
Class NH-Premium T6	1.05%
Class O	0.00%
Class OH	0.00%
Class S	0.65%

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

## CIBC Real Assets Private Pool

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

Class	Fee
Premium Class	0.05%
Premium-T4 Class	0.05%
Premium-T6 Class	0.05%
Class H-Premium	0.05%
Class H-Premium T4	0.05%
Class H-Premium T6	0.05%
Class F-Premium	0.03%
Class F-Premium T4	0.03%
Class F-Premium T6	0.03%
Class FH-Premium	0.03%
Class FH-Premium T4	0.03%
Class FH-Premium T6	0.03%
Class N-Premium	0.03%
Class N-Premium T4	0.03%
Class N-Premium T6	0.03%
Class NH-Premium	0.03%
Class NH-Premium T4	0.03%
Class NH-Premium T6	0.03%
Class O	n/a
Class OH	n/a
Class S	0.03%

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	749	576
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	157	76
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

### 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)	13	—

## 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)

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class H-Premium 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 608</b>	<b>\$ (77)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 80</b>	<b>\$ (14)</b>	<b>\$ 31</b>	<b>\$ (28)</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(11)	(28)	–	–	(29)	(32)	–	(2)
Return of capital	–	–	–	–	(11)	(15)	–	–
	(11)	(28)	–	–	(40)	(47)	–	(2)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	568	892	–	–	105	295	18	87
Amount received from reinvestment of distributions	10	25	–	–	8	7	–	2
Amount paid on redemptions of units	(1,987)	(3,048)	–	–	(273)	(395)	(133)	(237)
	(1,409)	(2,131)	–	–	(160)	(93)	(115)	(148)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(812)</b>	<b>(2,236)</b>	<b>–</b>	<b>–</b>	<b>(120)</b>	<b>(154)</b>	<b>(84)</b>	<b>(178)</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>5,445</b>	<b>7,681</b>	<b>–</b>	<b>–</b>	<b>699</b>	<b>853</b>	<b>367</b>	<b>545</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 4,633</b>	<b>\$ 5,445</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 579</b>	<b>\$ 699</b>	<b>\$ 283</b>	<b>\$ 367</b>

### Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	505	698	–	–	91	103	36	50
Redeemable units issued	51	82	–	–	14	36	2	9
Redeemable units issued on reinvestments	1	2	–	–	1	1	–	–
	557	782	–	–	106	140	38	59
Redeemable units redeemed	(179)	(277)	–	–	(35)	(49)	(13)	(23)
Balance - end of period	378	505	–	–	71	91	25	36

	Class H-Premium T4 Units		Class H-Premium T6 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (5)</b>	<b>\$ 1,576</b>	<b>\$ (100)</b>	<b>\$ 41</b>	<b>\$ (2)</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	–	–	–	(5)	(349)	(414)	(11)	(10)
Return of capital	–	–	–	(3)	–	–	(2)	(2)
	–	–	–	(8)	(349)	(414)	(13)	(12)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	–	–	–	–	1,550	3,110	1	–
Amount received from reinvestment of distributions	–	–	–	1	315	371	1	–
Amount paid on redemptions of units	–	–	–	(125)	(7,709)	(5,943)	–	–
	–	–	–	(124)	(5,844)	(2,462)	2	–
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(137)</b>	<b>(4,617)</b>	<b>(2,976)</b>	<b>30</b>	<b>(14)</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>137</b>	<b>16,085</b>	<b>19,061</b>	<b>282</b>	<b>296</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 11,468</b>	<b>\$ 16,085</b>	<b>\$ 312</b>	<b>\$ 282</b>

### Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	–	–	–	18	1,468	1,686	30	30
Redeemable units issued	–	–	–	–	140	280	–	–
Redeemable units issued on reinvestments	–	–	–	–	29	34	–	–
	–	–	–	18	1,637	2,000	30	30
Redeemable units redeemed	–	–	–	(18)	(702)	(532)	–	–
Balance - end of period	–	–	–	–	935	1,468	30	30

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

*CIBC Real Assets Private Pool*

**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 F-Premium T6 Units		Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 48</b>	<b>\$ (3)</b>	<b>\$ 236</b>	<b>\$ (135)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(17)	(16)	(48)	(40)	–	–	–	–
Return of capital	(4)	(6)	–	–	–	–	–	–
	(21)	(22)	(48)	(40)	–	–	–	–
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	30	–	94	150	–	–	–	–
Amount received from reinvestment of distributions	–	–	33	26	–	–	–	–
Amount paid on redemptions of units	(15)	–	(624)	(1,024)	–	–	–	–
	15	–	(497)	(848)	–	–	–	–
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>42</b>	<b>(25)</b>	<b>(309)</b>	<b>(1,023)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>324</b>	<b>349</b>	<b>2,065</b>	<b>3,088</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 366</b>	<b>\$ 324</b>	<b>\$ 1,756</b>	<b>\$ 2,065</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

**Redeemable Units Issued and Outstanding (note 5)**

As at August 31, 2024 and 2023

Balance - beginning of period	40	39	198	277	–	–	–	–
Redeemable units issued	3	–	9	14	–	–	–	–
Redeemable units issued on reinvestments	–	1	3	2	–	–	–	–
	43	40	210	293	–	–	–	–
Redeemable units redeemed	(2)	–	(59)	(95)	–	–	–	–
Balance - end of period	41	40	151	198	–	–	–	–

	Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units		Class NH-Premium 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 8</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(1)	(1)	–	–	–	–	–	–
	(1)	(1)	–	–	–	–	–	–
<b>Redeemable Unit Transactions</b>								
Amount received from reinvestment of distributions	1	1	–	–	–	–	–	–
Amount paid on redemptions of units	(61)	–	–	–	–	–	–	–
	(60)	1	–	–	–	–	–	–
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(53)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>53</b>	<b>53</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ –</b>	<b>\$ 53</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

**Redeemable Units Issued and Outstanding (note 5)**

As at August 31, 2024 and 2023

Balance - beginning of period	5	5	–	–	–	–	–	–
Redeemable units issued	–	–	–	–	–	–	–	–
Redeemable units issued on reinvestments	–	–	–	–	–	–	–	–
	5	5	–	–	–	–	–	–
Redeemable units redeemed	(5)	–	–	–	–	–	–	–
Balance - end of period	–	5	–	–	–	–	–	–

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 NH-Premium T4 Units		Class NH-Premium T6 Units		Class O Units		Class OH 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)	\$ –	\$ –	\$ –	\$ –	\$ 37,447	\$ 1,433	\$ 4,195	\$ (899)
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	–	–	–	(9,134)	(9,236)	(1,067)	(833)
	–	–	–	–	(9,134)	(9,236)	(1,067)	(833)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	–	–	–	–	33,941	60,923	10,809	16,202
Amount received from reinvestment of distributions	–	–	–	–	9,050	8,943	1,058	829
Amount paid on redemptions of units	–	–	–	–	(71,080)	(69,077)	(14,382)	(6,423)
	–	–	–	–	(28,089)	789	(2,515)	10,608
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	–	–	–	224	(7,014)	613	8,876
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	–	–	–	256,634	263,648	30,418	21,542
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ –	\$ –	\$ –	\$ –	\$ 256,858	\$ 256,634	\$ 31,031	\$ 30,418

### Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	–	–	–	–	22,775	22,667	2,878	1,895
Redeemable units issued	–	–	–	–	2,957	5,342	1,012	1,503
Redeemable units issued on reinvestments	–	–	–	–	800	794	99	78
	–	–	–	–	26,532	28,803	3,989	3,476
Redeemable units redeemed	–	–	–	–	(6,185)	(6,028)	(1,353)	(598)
Balance - end of period	–	–	–	–	20,347	22,775	2,636	2,878

	Class S Units	
	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 28,343	\$ 428
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(6,375)	(6,363)
	(6,375)	(6,363)
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	4,784	8,146
Amount received from reinvestment of distributions	6,375	6,363
Amount paid on redemptions of units	(42,846)	(10,506)
	(31,687)	4,003
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(9,719)	(1,932)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	202,178	204,110
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 192,459	\$ 202,178

### Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	18,172	17,783
Redeemable units issued	423	733
Redeemable units issued on reinvestments	571	572
	19,166	19,088
Redeemable units redeemed	(3,732)	(916)
Balance - end of period	15,434	18,172

### ‡ 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
7,454	–

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

## Statements of Cash Flows

(in 000s)

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

	August 31, 2024	August 31, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 72,613	\$ 598
Adjustments for:		
Foreign exchange loss (gain) on cash	44	(17)
Net realized (gain) loss on sale of investments and derivatives	(2,561)	5,742
Net change in unrealized (appreciation) depreciation of investments and derivatives	(55,054)	8,707
Purchase of investments	(452,310)	(335,689)
Proceeds from the sale of investments	518,958	327,744
Interest receivable	429	(351)
Dividends receivable	(55)	290
Other receivables	(1)	—
	<b>82,063</b>	<b>7,024</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	52,260	89,749
Amount paid on redemptions of units	(140,408)	(96,404)
Distributions paid to unitholders	(213)	(440)
	<b>(88,361)</b>	<b>(7,095)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>(6,298)</b>	<b>(71)</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>(44)</b>	<b>17</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>13,668</b>	<b>13,722</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 7,326</b>	<b>\$ 13,668</b>
Interest received	\$ 4,123	\$ 3,918
Dividends received, net of withholding taxes	\$ 13,975	\$ 14,513

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

# CIBC Real Assets Private Pool

## Schedule of Investment Portfolio As at August 31, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
AltaGas Ltd.	118,033	3,125	4,074	
Boardwalk REIT	22,512	1,564	1,943	
Enbridge Inc.	199,922	9,323	10,840	
TC Energy Corp.	205,444	11,809	12,824	
		25,821	29,681	6.0%
<b>TOTAL CANADIAN EQUITIES</b>		<b>25,821</b>	<b>29,681</b>	<b>6.0%</b>
<b>INTERNATIONAL EQUITIES</b>				
<sup>1</sup> <b>Australia</b> (note 10)				
Goodman Group	57,716	1,066	1,758	
GPT Group	730,219	2,802	3,277	
HomeCo Daily Needs REIT	764,329	870	879	
Stockland	629,629	2,698	2,883	
Transurban Group	512,773	6,342	6,338	
		13,778	15,135	3.0%
<sup>11</sup> <b>Bermuda</b> (note 10)				
Hongkong Land Holdings Ltd.	384,100	1,791	1,933	
		1,791	1,933	0.4%
<sup>2</sup> <b>Brazil</b> (note 10)				
Equatorial Energia SA	396,219	2,683	3,228	
Equatorial Energia SA, Rights, 2024/09/20	26,101	–	12	
		2,683	3,240	0.6%
<b>China</b>				
ENN Energy Holdings Ltd.	238,983	4,407	2,102	
		4,407	2,102	0.4%
<sup>3</sup> <b>France</b> (note 10)				
Vinci SA	99,786	13,788	16,077	
		13,788	16,077	3.2%
<sup>3</sup> <b>Germany</b> (note 10)				
RWE AG	84,768	4,963	4,121	
Vonovia SE	131,829	5,666	6,123	
		10,629	10,244	2.1%
<sup>3</sup> <b>Greece</b> (note 10)				
Athens International Airport SA	172,575	2,199	2,031	
		2,199	2,031	0.4%
<sup>5</sup> <b>Hong Kong</b> (note 10)				
China Resources Gas Group Ltd.	686,736	3,463	3,121	
CLP Holdings Ltd.	400,240	4,162	4,835	
Link REIT	583,260	3,317	3,720	
		10,942	11,676	2.3%
<sup>6</sup> <b>Japan</b> (note 10)				
Comforia Residential REIT Inc.	1,091	3,153	3,218	
Japan Airport Terminal Co. Ltd.	91,273	4,718	4,230	
Kenedix Realty Investment Corp.	1,928	2,696	2,872	
LaSalle Logiport REIT	655	913	885	
Mitsubishi Estate Co. Ltd.	80,402	1,615	1,853	
Mitsubishi Estate Logistics REIT	543	1,903	1,892	
Mitsui Fudosan Co. Ltd.	339,020	3,332	4,900	
Star Asia Investment Corp.	853	448	433	
		18,778	20,283	4.1%
<sup>7</sup> <b>Mexico</b> (note 10)				
Grupo Aeroportuario del Pacifico SAB de CV	145,054	2,619	3,452	
		2,619	3,452	0.7%
<sup>3</sup> <b>Netherlands</b> (note 10)				
CTP NV	146,777	3,199	3,713	
Eurocommercial Properties NV	64,089	2,196	2,234	
Koninklijke Vopak NV	32,923	2,041	2,039	
		7,436	7,986	1.6%
<sup>8</sup> <b>New Zealand</b> (note 10)				
Auckland International Airport Ltd.	644,156	4,501	4,116	
		4,501	4,116	0.8%
<sup>10</sup> <b>Singapore</b> (note 10)				
CapitaLand Integrated Commercial Trust	939,574	1,876	2,057	
CapitaLand Investment Ltd. of Singapore	406,285	1,126	1,137	
Keppel DC REIT	1,791,439	3,531	3,941	
		6,533	7,135	1.4%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<sup>3</sup> <b>Spain</b> (note 10)				
Cellnex Telecom SA	205,699	11,090	10,703	
Ferrovial SE	140,589	4,632	7,904	
Red Elctrica Corp. SA	207,269	4,911	5,305	
		20,633	23,912	4.8%
<sup>9</sup> <b>Sweden</b> (note 10)				
Fastighets AB Balder, Class 'B'	165,960	1,519	1,753	
		1,519	1,753	0.4%
<sup>4</sup> <b>United Kingdom</b> (note 10)				
Big Yellow Group PLC	119,814	2,635	2,676	
Capital & Counties Properties PLC	941,984	2,290	2,451	
National Grid PLC	955,200	14,035	16,882	
Pennon Group PLC	258,612	2,831	2,762	
Safestore Holdings PLC	87,755	1,372	1,343	
Severn Trent PLC	91,074	3,573	4,144	
Tritax Big Box REIT PLC	918,597	2,591	2,647	
		29,327	32,905	6.6%
<sup>11</sup> <b>United States</b> (note 10)				
<b>Energy</b>				
Cheniere Energy Inc.	45,353	6,688	11,323	
DT Midstream Inc.	37,184	3,862	3,938	
Targa Resources Corp.	49,893	2,971	9,877	
Williams Cos. Inc. (The)	209,791	10,270	12,941	
		23,791	38,079	7.6%
<b>Real Estate</b>				
Agree Realty Corp.	54,426	4,616	5,355	
American Healthcare REIT Inc.	34,521	876	974	
American Homes 4 Rent, Class 'A'	74,067	3,427	3,970	
American Tower Corp.	69,692	18,320	21,044	
Boston Properties Inc.	12,635	1,081	1,281	
Brandywine Realty Trust	68,769	452	485	
Brixmor Property Group Inc.	109,246	3,889	4,032	
Broadstone Net Lease Inc., Class 'A'	75,579	1,822	1,864	
CareTrust REIT Inc.	77,929	2,169	3,138	
Cousins Properties Inc.	49,595	1,488	1,906	
Crown Castle International Corp.	78,947	15,108	11,918	
Digital Realty Trust Inc.	27,478	5,341	5,614	
Equinix Inc.	10,204	10,590	11,474	
Equity Lifestyle Properties Inc.	37,112	3,194	3,637	
Essential Properties Realty Trust Inc.	115,231	3,707	4,955	
Extra Space Storage Inc.	27,058	5,615	6,454	
Healthpeak Properties Inc.	152,864	4,556	4,590	
Mid-America Apartment Communities Inc.	6,527	1,237	1,428	
NetSTREIT Corp.	80,785	1,942	1,817	
Piedmont Office Realty Trust Inc., Series 'A'	76,534	899	1,007	
Prologis Inc.	94,727	14,458	16,317	
Public Storage	8,699	3,612	4,029	
Realty Income Corp.	26,568	2,193	2,224	
Regency Centers Corp.	52,104	4,397	5,104	
Rexford Industrial Realty Inc.	40,507	2,738	2,780	
Simon Property Group Inc.	22,757	4,664	5,132	
UDR Inc.	113,639	6,471	6,817	
UMH Properties Inc.	34,820	920	913	
Ventas Inc.	63,397	4,248	5,306	
Veris Residential Inc.	40,079	907	947	
Welltower Inc.	35,876	4,460	5,835	
		139,397	152,347	30.5%
<b>Utilities</b>				
CMS Energy Corp.	70,546	5,901	6,451	
Duke Energy Corp.	39,753	5,762	6,105	
Entergy Corp.	39,259	5,371	6,385	
Eversource Energy	79,286	6,321	7,216	
NiSource Inc.	170,094	6,174	7,578	
PG&E Corp.	436,263	7,045	11,582	
Sempra Energy	124,941	11,997	13,837	
Xcel Energy Inc.	71,218	5,845	5,877	
		54,416	65,031	13.0%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>217,604</b>	<b>255,457</b>	<b>51.1%</b>
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>369,167</b>	<b>419,437</b>	<b>83.9%</b>
<b>TOTAL EQUITIES</b>		<b>394,988</b>	<b>449,118</b>	<b>89.9%</b>

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



# CIBC Real Assets Private Pool

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b><sup>11</sup> Corporate (note 10)</b>							
Baytex Energy Corp.	8.50%	2030/04/30	Callable, USD	70,000	94	101	
Bell Canada	2.15%	2032/02/15	Series 'US-5', Callable, USD	275,000	302	308	
Canadian National Railway Co.	3.20%	2046/08/02	Callable, USD	320,000	325	327	
Cascades Inc. / Cascades USA Inc.	5.38%	2028/01/15	Callable, USD	85,000	111	112	
Cenovus Energy Inc.	2.65%	2032/01/15	Callable, USD	185,000	207	213	
Emera Inc.			Series '2016-A', Variable Rate, Convertible, Callable, USD				
	6.75%	2076/06/15		190,000	256	258	
Enbridge Inc.	5.70%	2033/03/08	Callable, USD	75,000	104	105	
Enbridge Inc.	5.50%	2077/07/15	Variable Rate, Callable, USD	320,000	393	416	
GFL Environmental Inc.	3.50%	2028/09/01	Callable, USD	165,000	204	210	
MEG Energy Corp.	5.88%	2029/02/01	Callable, USD	165,000	215	221	
Methanex Corp.	5.25%	2029/12/15	Callable, USD	85,000	109	113	
NOVA Chemicals Corp.	8.50%	2028/11/15	Callable, USD	70,000	101	101	
NOVA Chemicals Corp.	4.25%	2029/05/15	Callable, USD	55,000	63	68	
Nutrien Ltd.	4.20%	2029/04/01	Callable, USD	200,000	262	266	
Parkland Corp.	4.50%	2029/10/01	Callable, USD	243,000	283	309	
Rogers Communications Inc.	3.80%	2032/03/15	Callable, USD	175,000	213	218	
Rogers Communications Inc.	5.25%	2082/03/15	Variable Rate, Callable, USD	150,000	185	198	
South Bow Canadian Infrastructure Holdings Ltd.			Variable Rate, Convertible, Callable, USD				
	7.50%	2055/03/01		135,000	186	187	
TELUS Corp.	3.40%	2032/05/13	Callable, USD	210,000	250	255	
TransCanada PipeLines Ltd.	4.25%	2028/05/15	Callable, USD	80,000	105	107	
					3,968	4,093	0.8%
					<b>3,968</b>	<b>4,093</b>	<b>0.8%</b>
<b>TOTAL CANADIAN BONDS</b>							
<b>INTERNATIONAL BONDS</b>							
<b><sup>11</sup> Cayman Islands (note 10)</b>							
Transocean Titan Financing Ltd.	8.38%	2028/02/01	Sinkable, Callable, USD	135,000	189	189	
					189	189	0.0%
<b><sup>11</sup> France (note 10)</b>							
Altice France SA	5.50%	2028/01/15	Callable, USD	235,000	264	226	
					264	226	0.1%
<b><sup>11</sup> Italy (note 10)</b>							
Optics Bidco SPA	6.38%	2033/11/15	Series '2033', Callable, USD	80,000	109	108	
					109	108	0.0%
<b><sup>11</sup> Luxembourg (note 10)</b>							
Telecom Italia Capital SA	6.38%	2033/11/15	Series 'C', USD	210,000	266	286	
					266	286	0.1%
<b><sup>11</sup> Netherlands (note 10)</b>							
Shell International Finance BV	6.38%	2038/12/15	Callable, USD	70,000	107	108	
Shell International Finance BV	3.00%	2051/11/26	Callable, USD	180,000	167	167	
UPC Broadband Finco BV	4.88%	2031/07/15	Callable, USD	210,000	254	264	
VZ Secured Financing BV	5.00%	2032/01/15	Callable, USD	190,000	213	232	
Ziggo Bond Co. BV	5.13%	2030/02/28	Callable, USD	95,000	110	116	
					851	887	0.2%
<b><sup>11</sup> Panama (note 10)</b>							
Carnival Corp.	4.00%	2028/08/01	Callable, USD	85,000	101	109	
					101	109	0.0%
<b><sup>11</sup> United Kingdom (note 10)</b>							
Atlantica Sustainable Infrastructure PLC	4.13%	2028/06/15	Callable, USD	123,000	148	165	
Virgin Media Secured Finance PLC	4.50%	2030/08/15	Callable, USD	305,000	355	363	
Vodafone Group PLC	4.13%	2081/06/04	Variable Rate, Callable, USD	95,000	110	115	
Zegona Finance PLC	8.63%	2029/07/15	Callable, USD	40,000	55	56	
					668	699	0.1%
<b><sup>11</sup> United States (note 10)</b>							
AES Corp. (The)	7.60%	2055/01/15	Variable Rate, Callable, USD	75,000	103	104	
Ameren Corp.	3.50%	2031/01/15	Callable, USD	170,000	209	213	
American Electric Power Co. Inc.	7.05%	2028/03/02	Variable Rate, Callable, USD	105,000	144	146	
American Electric Power Co. Inc.	3.25%	2050/03/01	Callable, USD	295,000	279	275	
American Homes 4 Rent L.P.	3.38%	2051/07/15	Callable, USD	205,000	211	190	
American Tower Corp.	3.10%	2050/06/15	Callable, USD	235,000	228	217	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.38%	2029/06/15	Callable, USD	235,000	293	313	
Antero Resources Corp.	5.38%	2030/03/01	Callable, USD	125,000	153	166	
AT&T Inc.	1.65%	2028/02/01	Callable, USD	260,000	307	319	
Baker Hughes Holdings LLC	5.13%	2040/09/15	USD	160,000	214	213	
Barrick North America Finance LLC	5.75%	2043/05/01	Callable, USD	155,000	220	216	
Beazer Homes USA Inc.	7.50%	2031/03/15	Callable, USD	110,000	150	151	
BP Capital Markets America Inc.	2.94%	2051/06/04	Callable, USD	365,000	330	331	
Brandywine Operating Partnership L.P.	8.05%	2028/03/15	Step Rate, Callable, USD	40,000	55	57	
Brandywine Operating Partnership L.P.	8.88%	2029/04/12	Callable, USD	40,000	54	59	
Buckeye Partners L.P.	4.13%	2027/12/01	Callable, USD	130,000	156	168	
Cable One Inc.	4.00%	2030/11/15	Callable, USD	55,000	64	57	
Cablevision Lightpath LLC	3.88%	2027/09/15	Callable, USD	137,000	164	174	
Cabot Corp.	5.00%	2032/06/30	Callable, USD	80,000	105	108	
Caesars Entertainment Inc.	7.00%	2030/02/15	Callable, USD	145,000	201	202	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable, USD	80,000	109	111	

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

*CIBC Real Assets 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
California Resources Corp.	7.13%	2026/02/01	Callable, USD	62,000	84	84	
Calpine Corp.	5.13%	2028/03/15	Callable, USD	145,000	177	191	
CBRE Services Inc.	5.50%	2029/04/01	Callable, USD	135,000	183	188	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	640,000	763	787	
Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Operations LLC	6.50%	2028/10/01	Callable, USD	60,000	81	82	
CenterPoint Energy Inc.	6.85%	2055/02/15	Series 'B', Variable Rate, Callable, USD	75,000	102	102	
CenterPoint Energy Resources Corp.	5.25%	2028/03/01	Callable, USD	155,000	212	213	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.20%	2028/03/15	Callable, USD	200,000	254	261	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	3.90%	2052/06/01	Callable, USD	155,000	132	137	
Cheniere Corpus Christi Holdings LLC	2.74%	2039/12/31	Sinkable, USD	240,000	244	264	
Chevron Corp.	2.95%	2026/05/16	Callable, USD	80,000	104	106	
CHS / Community Health Systems Inc.	10.88%	2032/01/15	Callable, USD	75,000	106	110	
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	155,000	208	220	
Clearwater Paper Corp.	4.75%	2028/08/15	Callable, USD	90,000	113	113	
Clearway Energy Operating LLC	3.75%	2031/02/15	Callable, USD	213,000	242	261	
CMS Energy Corp.	4.75%	2050/06/01	Variable Rate, Callable, USD	155,000	194	198	
CNX Resources Corp.	7.38%	2031/01/15	Callable, USD	81,000	108	114	
Comstock Resources Inc.	6.75%	2029/03/01	Callable, USD	87,000	112	115	
ConocoPhillips	6.50%	2039/02/01	Callable, USD	175,000	269	271	
Consolidated Edison Co. of New York Inc.	3.95%	2050/04/01	Series '20B', Callable, USD	295,000	325	330	
Continental Resources Inc.	5.75%	2031/01/15	USD	135,000	175	185	
Cousins Properties L.P.	5.88%	2034/10/01	Callable, USD	180,000	246	244	
Cox Communications Inc.	3.50%	2027/08/15	Callable, USD	205,000	265	268	
Crescent Energy Finance LLC	9.25%	2028/02/15	Callable, USD	75,000	105	107	
Crown Castle International Corp.	5.20%	2049/02/15	Callable, USD	210,000	266	268	
CSC Holdings LLC	4.50%	2031/11/15	Callable, USD	333,000	374	299	
Cushman & Wakefield U.S. Borrower LLC	8.88%	2031/09/01	Callable, USD	75,000	107	110	
DCP Midstream Operating L.P.	5.60%	2044/04/01	Callable, USD	200,000	263	268	
Devon Energy Corp.	7.95%	2032/04/15	USD	165,000	255	261	
Diamondback Energy Inc.	4.25%	2052/03/15	Callable, USD	245,000	255	266	
Directv Financing LLC	8.88%	2030/02/01	Callable, USD	168,000	223	230	
Discovery Inc.	3.95%	2028/03/20	Callable, USD	105,000	134	134	
DISH Network Corp.	11.75%	2027/11/15	Callable, USD	190,000	269	261	
DT Midstream Inc.	4.13%	2029/06/15	Callable, USD	90,000	106	115	
DT Midstream Inc.	4.30%	2032/04/15	Callable, USD	215,000	264	269	
Duke Energy Carolinas LLC	2.45%	2029/08/15	Callable, USD	350,000	411	431	
Energy Transfer L.P.	6.75%	2025/05/15	Series 'F', Variable Rate, Perpetual, USD	305,000	363	410	
Energy Transfer L.P.	5.75%	2033/02/15	Callable, USD	230,000	317	322	
EnLink Midstream LLC	5.38%	2029/06/01	Callable, USD	75,000	93	103	
Entergy Corp.			Variable Rate, Convertible, Callable, USD	115,000	157	158	
Enterprise Products Operating LLC	4.85%	2044/03/15	Callable, USD	210,000	266	265	
Enterprise Products Operating LLC	5.38%	2078/02/15	Variable Rate, Callable, USD	290,000	356	368	
EPR Properties	3.75%	2029/08/15	Callable, USD	85,000	98	106	
EQM Midstream Partners L.P.	4.50%	2029/01/15	Callable, USD	175,000	208	229	
EQT Corp.	7.00%	2030/02/01	Callable, USD	70,000	97	103	
Equinix Inc.	3.20%	2029/11/18	Callable, USD	215,000	264	271	
ERP Operating L.P.	3.38%	2025/06/01	Callable, USD	160,000	211	213	
Essential Properties L.P.	2.95%	2031/07/15	Callable, USD	185,000	201	214	
Everygy Inc.	2.90%	2029/09/15	Callable, USD	175,000	212	217	
Exelon Corp.	5.15%	2028/03/15	Callable, USD	290,000	393	399	
Exxon Mobil Corp.	4.23%	2040/03/19	Callable, USD	325,000	403	403	
Ferrellgas L.P. / Ferrellgas Finance Corp.	5.88%	2029/04/01	Callable, USD	115,000	150	145	
Florida Power & Light Co.	3.13%	2025/12/01	Callable, USD	65,000	85	86	
Florida Power & Light Co.	2.88%	2051/12/04	Callable, USD	355,000	318	322	
Forestar Group Inc.	5.00%	2028/03/01	Callable, USD	80,000	95	104	
Frontier Communications Holdings LLC	8.63%	2031/03/15	Callable, USD	270,000	376	385	
GCI LLC	4.75%	2028/10/15	Callable, USD	135,000	166	173	
Genesis Energy L.P. / Genesis Energy Finance Corp.	7.75%	2028/02/01	Callable, USD	75,000	102	103	
Glencore Funding LLC	2.63%	2031/09/23	Callable, USD	185,000	210	213	
Global Net Lease Inc. / Global Net Lease Operating Partnership L.P.	3.75%	2027/12/15	Callable, USD	95,000	108	117	
Global Partners L.P. / GLP Finance Corp.	7.00%	2027/08/01	Callable, USD	75,000	96	102	
GLP Capital L.P. / GLP Financing II Inc.	4.00%	2030/01/15	Callable, USD	210,000	254	268	
Greystar Real Estate Partners LLC	7.75%	2030/09/01	Callable, USD	140,000	197	201	
Halliburton Co.	5.00%	2045/11/15	Callable, USD	85,000	109	108	
HCA Inc.	3.50%	2030/09/01	Callable, USD	255,000	306	320	
Hess Midstream Operations L.P.	5.50%	2030/10/15	Callable, USD	115,000	141	154	
Host Hotels & Resorts L.P.	3.50%	2030/09/15	Series 'I', Callable, USD	85,000	103	105	
Howard Hughes Corp. (The)	5.38%	2028/08/01	Callable, USD	120,000	147	157	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	130,000	164	170	
Kennedy-Wilson Inc.	4.75%	2030/02/01	Callable, USD	50,000	54	59	
Kinder Morgan Inc.	2.00%	2031/02/15	Callable, USD	235,000	262	270	
Kinetik Holdings L.P.	5.88%	2030/06/15	Callable, USD	230,000	291	311	

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

*CIBC Real Assets 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
Kite Realty Group Trust	4.75%	2030/09/15	Callable, USD	80,000	101	107	
Level 3 Financing Inc.	10.50%	2030/05/15	Callable, USD	160,000	222	232	
M/I Homes Inc.	4.95%	2028/02/01	Callable, USD	85,000	103	113	
MGM Resorts International	4.75%	2028/10/15	Callable, USD	170,000	217	223	
Mid-America Apartments L.P.	3.60%	2027/06/01	Callable, USD	100,000	130	132	
Mid-America Apartments L.P.	2.88%	2051/09/15	Callable, USD	155,000	136	136	
Monongahela Power Co.	5.40%	2043/12/15	Callable, USD	310,000	405	408	
Moss Creek Resources Holdings Inc.	8.25%	2031/09/01	Callable, USD	73,000	100	100	
MPLX L.P.	1.75%	2026/03/01	Callable, USD	205,000	259	264	
NBCUniversal Media LLC	4.45%	2043/01/15	USD	445,000	541	540	
NiSource Inc.	4.38%	2047/05/15	Callable, USD	235,000	269	271	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	218,000	247	263	
NuStar Logistics L.P.	5.63%	2027/04/28	Callable, USD	110,000	135	149	
NVR Inc.	3.00%	2030/05/15	Callable, USD	85,000	102	105	
Occidental Petroleum Corp.	4.40%	2046/04/15	Callable, USD	365,000	422	404	
ONEOK Inc.	6.05%	2033/09/01	USD	185,000	262	263	
Ovintiv Inc.	6.25%	2033/07/15	Callable, USD	185,000	255	264	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	7.00%	2030/02/01	Callable, USD	80,000	110	111	
Permian Resources Operating LLC	6.25%	2033/02/01	Callable, USD	73,000	101	101	
Phillips Edison Grocery Center Operating Partnership I L.P.	5.75%	2034/07/15	Callable, USD	180,000	244	250	
Piedmont Operating Partnership L.P.	9.25%	2028/07/20	Callable, USD	68,000	94	101	
Piedmont Operating Partnership L.P.	6.88%	2029/07/15	Callable, USD	93,000	127	130	
Piedmont Operating Partnership L.P.	2.75%	2032/04/01	Callable, USD	80,000	74	85	
Plains All American Pipeline L.P. / PAA Finance Corp.	4.65%	2025/10/15	Callable, USD	200,000	267	269	
Prime Healthcare Services Inc.	9.38%	2029/09/01	Callable, USD	50,000	69	68	
Public Service Co. of Colorado	1.88%	2031/06/15	Callable, USD	235,000	254	265	
Public Service Electric and Gas Co.	3.00%	2027/05/15	Callable, USD	150,000	192	196	
Public Storage Operating Co.	5.35%	2053/08/01	Callable, USD	80,000	110	109	
Range Resources Corp.	8.25%	2029/01/15	Callable, USD	115,000	162	161	
Realty Income Corp.	4.90%	2033/07/15	Callable, USD	81,000	106	109	
Realty Income Corp.	5.38%	2054/09/01	Callable, USD	90,000	121	120	
Regency Centers L.P.	3.70%	2030/06/15	Callable, USD	85,000	106	109	
RHP Hotel Properties L.P. / RHP Finance Corp.	4.50%	2029/02/15	Callable, USD	200,000	232	259	
RLJ Lodging Trust L.P.	3.75%	2026/07/01	Callable, USD	130,000	159	169	
Safehold GL Holdings LLC	2.80%	2031/06/15	Callable, USD	160,000	179	188	
Sempra	6.88%	2054/10/01	Variable Rate, Callable, USD	110,000	148	150	
Sempra Infrastructure Partners L.P.	3.25%	2032/01/15	Callable, USD	235,000	261	268	
Simon Property Group L.P.	1.75%	2028/02/01	Callable, USD	85,000	102	105	
Six Flags Entertainment Corp.	7.25%	2031/05/15	Callable, USD	80,000	107	112	
Southern California Edison Co.	4.00%	2047/04/01	Callable, USD	200,000	216	219	
Southern Co. (The)	3.25%	2026/07/01	Callable, USD	160,000	207	211	
Southern Co. (The)	4.40%	2046/07/01	Callable, USD	185,000	215	218	
Southwestern Energy Co.	5.38%	2029/02/01	Callable, USD	190,000	242	253	
Starwood Property Trust Inc.	7.25%	2029/04/01	Callable, USD	80,000	109	112	
Station Casinos LLC	4.50%	2028/02/15	Callable, USD	160,000	187	207	
STORE Capital Corp.	2.70%	2031/12/01	Callable, USD	190,000	195	215	
Suburban Propane Partners L.P. / Suburban Energy Finance Corp.	5.00%	2031/06/01	Callable, USD	135,000	161	167	
Summit Materials LLC / Summit Materials Finance Corp.	7.25%	2031/01/15	Callable, USD	80,000	110	114	
Summit Midstream Holdings LLC	8.63%	2029/10/31	Callable, USD	70,000	97	98	
Sun Communities Operating L.P.	2.70%	2031/07/15	Callable, USD	95,000	106	110	
Sunoco L.P. / Sunoco Finance Corp.	4.50%	2029/05/15	Callable, USD	130,000	164	168	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	6.00%	2030/12/31	Callable, USD	195,000	235	251	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	4.88%	2031/02/01	Callable, USD	200,000	253	265	
Tenet Healthcare Corp.	6.13%	2028/10/01	Callable, USD	315,000	393	426	
T-Mobile USA Inc.	4.75%	2028/02/01	Callable, USD	365,000	470	494	
Tronox Inc.	4.63%	2029/03/15	Callable, USD	135,000	163	166	
Union Pacific Corp.	3.20%	2041/05/20	Callable, USD	305,000	322	326	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	10.50%	2028/02/15	Callable, USD	245,000	340	339	
Vail Resorts Inc.	6.50%	2032/05/15	Callable, USD	80,000	110	112	
Valero Energy Corp.	4.00%	2029/04/01	Callable, USD	160,000	208	211	
Venture Global Calcasieu Pass LLC	6.25%	2030/01/15	Callable, USD	120,000	163	168	
Venture Global LNG Inc.	8.38%	2031/06/01	Callable, USD	115,000	154	165	
Verizon Communications Inc.	4.33%	2028/09/21	USD	205,000	269	276	
ViacomCBS Inc.	4.20%	2032/05/19	Callable, USD	110,000	122	129	
VICI Properties L.P.	4.75%	2028/02/15	Callable, USD	230,000	306	309	
VICI Properties L.P. / VICI Note Co. Inc.	4.63%	2029/12/01	Callable, USD	140,000	171	184	
Virginia Electric and Power Co.	4.45%	2044/02/15	Callable, USD	251,000	298	302	
Vulcan Materials Co.	4.50%	2047/06/15	Callable, USD	180,000	214	212	
Waste Connections Inc.	4.20%	2033/01/15	Callable, USD	165,000	210	215	
Welltower OP LLC	4.25%	2028/04/15	Callable, USD	80,000	105	107	
Western Midstream Operating L.P.	4.75%	2028/08/15	Callable, USD	160,000	208	215	
Weyerhaeuser Co.	4.00%	2030/04/15	Callable, USD	85,000	108	111	
Whistler Pipeline LLC	5.95%	2034/09/30	Callable, USD	250,000	344	344	
Williams Cos. Inc. (The)	2.60%	2031/03/15	Callable, USD	180,000	207	212	
Wrangler Holdco Corp.	6.63%	2032/04/01	Callable, USD	85,000	116	118	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.13%	2031/02/15	Callable, USD	155,000	217	222	

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

*CIBC Real Assets 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
XHR L.P.	4.88%	2029/06/01	Callable, USD	155,000	199	199	
					33,998	34,886	7.0%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>36,446</b>	<b>37,390</b>	<b>7.5%</b>
<b>TOTAL BONDS</b>					<b>40,414</b>	<b>41,483</b>	<b>8.3%</b>
Less: Transaction costs included in average cost					(483)		
<b>TOTAL INVESTMENTS</b>					<b>434,919</b>	<b>490,601</b>	<b>98.2%</b>
Derivative assets						438	0.1%
Derivative liabilities						(41)	(0.0)%
Other Assets, less Liabilities						8,747	1.7%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>499,745</b>	<b>100.0%</b>

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

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$'000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	AUD	27,820	CAD	25,552	0.919	0.912	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	AUD	1,956	CAD	1,797	0.919	0.912	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	AUD	613	CAD	558	0.911	0.912	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	AUD	315	CAD	289	0.919	0.912	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	889,014	AUD	983,671	1.106	1.096	(8)
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	51,439	AUD	56,916	1.106	1.096	(1)
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	16,325	AUD	18,059	1.106	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	14,632	AUD	16,025	1.095	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	13,904	AUD	15,241	1.096	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	13,619	AUD	15,012	1.102	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	10,559	AUD	11,526	1.092	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	8,186	AUD	9,057	1.106	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	943	AUD	1,043	1.106	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	778	AUD	856	1.100	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	759	AUD	832	1.096	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	586	AUD	639	1.092	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	559	AUD	612	1.096	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	150	AUD	166	1.106	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	122	AUD	135	1.100	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	122	AUD	133	1.096	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	98	AUD	107	1.092	1.096	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	89	AUD	98	1.096	1.096	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	19,596	CAD	4,881	0.249	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	18,275	CAD	4,459	0.244	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	15,518	CAD	3,792	0.244	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	11,767	CAD	2,796	0.238	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	9,627	CAD	2,347	0.244	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	1,687	CAD	420	0.249	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	966	CAD	236	0.244	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	946	CAD	231	0.244	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	657	CAD	156	0.238	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	576	CAD	140	0.244	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	184	CAD	46	0.249	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	154	CAD	38	0.244	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	152	CAD	37	0.244	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	106	CAD	25	0.238	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	BRL	93	CAD	23	0.244	0.238	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	198,272	BRL	799,635	4.033	4.195	8
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	11,472	BRL	46,267	4.033	4.195	1
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	7,054	BRL	28,329	4.016	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6,782	BRL	27,306	4.026	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	5,156	BRL	21,121	4.097	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4,584	BRL	18,307	3.994	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3,000	BRL	12,045	4.016	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,537	BRL	10,254	4.042	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,826	BRL	7,363	4.033	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	408	BRL	1,638	4.016	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	348	BRL	1,401	4.026	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	291	BRL	1,193	4.097	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	185	BRL	745	4.016	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	165	BRL	660	3.994	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	145	BRL	585	4.042	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	65	BRL	260	4.016	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	56	BRL	225	4.027	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	47	BRL	191	4.096	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	29	BRL	118	4.016	4.196	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	26	BRL	104	3.994	4.195	—
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	23	BRL	94	4.041	4.195	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	5	DKK	23	4.998	5.009	—

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



# CIBC Real Assets 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)
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	DKK	1	4.926	4.926	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	DKK	—	5.250	5.250	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3,306,521	EUR	2,203,595	0.666	0.671	23
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	191,317	EUR	127,501	0.666	0.671	1
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	89,490	EUR	59,205	0.662	0.671	1
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	79,566	EUR	52,758	0.663	0.671	1
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	66,929	EUR	44,385	0.663	0.671	1
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	60,173	EUR	39,844	0.662	0.671	1
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	57,073	EUR	38,045	0.667	0.671	1
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	43,071	EUR	28,604	0.664	0.671	1
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	37,176	EUR	24,542	0.660	0.671	1
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	30,445	EUR	20,290	0.666	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4,560	EUR	3,017	0.662	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4,051	EUR	2,686	0.663	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3,297	EUR	2,198	0.667	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3,240	EUR	2,143	0.662	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,414	EUR	1,603	0.664	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,367	EUR	1,567	0.662	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	641	EUR	425	0.663	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	629	EUR	416	0.662	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	622	EUR	413	0.663	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	524	EUR	349	0.667	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	385	EUR	256	0.664	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	376	EUR	249	0.662	0.671	—
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	351	EUR	232	0.661	0.671	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	GBP	12,253	CAD	21,700	1.771	1.769	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	GBP	707	CAD	1,253	1.774	1.769	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	GBP	114	CAD	203	1.774	1.769	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,876,482	GBP	1,072,452	0.572	0.565	(22)
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	108,574	GBP	62,053	0.572	0.565	(1)
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	37,706	GBP	21,153	0.561	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	35,527	GBP	20,073	0.565	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	29,301	GBP	16,664	0.569	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	25,353	GBP	14,366	0.567	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	23,756	GBP	13,346	0.562	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	17,278	GBP	9,875	0.572	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,563	GBP	877	0.561	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,546	GBP	880	0.569	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,525	GBP	862	0.565	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,499	GBP	842	0.562	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	441	GBP	249	0.565	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	247	GBP	139	0.561	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	243	GBP	137	0.562	0.565	—
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	243	GBP	138	0.569	0.565	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	82,832	CAD	14,486	0.175	0.173	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	76,171	CAD	13,340	0.175	0.173	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	8,875	CAD	1,552	0.175	0.173	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	5,671	CAD	995	0.175	0.173	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	1,057	CAD	185	0.175	0.173	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	775	CAD	136	0.175	0.173	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	871,022	HKD	4,947,891	5.681	5.785	16
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	50,398	HKD	286,288	5.681	5.785	1
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	12,176	HKD	69,140	5.678	5.785	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	11,044	HKD	63,891	5.785	5.785	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	9,186	HKD	52,072	5.669	5.785	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	8,020	HKD	45,558	5.681	5.785	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	567	HKD	3,217	5.678	5.785	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	526	HKD	3,044	5.785	5.785	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	526	HKD	2,980	5.669	5.785	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	90	HKD	511	5.678	5.785	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	83	HKD	480	5.785	5.785	—
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	83	HKD	469	5.669	5.785	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	4,916,092	CAD	45,923	0.009	0.009	(1)
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	3,311,710	CAD	31,049	0.009	0.009	(1)
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	1,755,842	CAD	16,356	0.009	0.009	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	1,352,380	CAD	12,704	0.009	0.009	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	266,541	CAD	2,490	0.009	0.009	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	175,818	CAD	1,648	0.009	0.009	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	78,445	CAD	737	0.009	0.009	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	42,618	CAD	398	0.009	0.009	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	32,621	CAD	306	0.009	0.009	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	12,519	CAD	118	0.009	0.009	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,251,869	JPY	133,017,498	106.255	108.219	23
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	72,434	JPY	7,696,471	106.255	108.219	1
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	43,007	JPY	4,590,633	106.743	108.219	1
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	26,716	JPY	2,861,021	107.089	108.219	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	21,676	JPY	2,305,052	106.339	108.219	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	20,479	JPY	2,194,539	107.162	108.219	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	17,999	JPY	1,913,493	106.310	108.219	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	17,884	JPY	1,920,843	107.408	108.219	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	11,527	JPY	1,224,762	106.255	108.219	—

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

# CIBC Real Assets 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)
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,388	JPY	254,885	106.742	108.219	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,141	JPY	122,190	107.089	108.219	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,053	JPY	111,991	106.339	108.220	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,045	JPY	112,025	107.162	108.219	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	384	JPY	40,954	106.743	108.218	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	181	JPY	19,405	107.092	108.220	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	167	JPY	17,976	107.409	108.217	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	166	JPY	17,831	107.164	108.218	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	166	JPY	17,682	106.339	108.220	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	MXN	100,652	CAD	7,302	0.073	0.068	(1)
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	MXN	64,386	CAD	4,376	0.068	0.068	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	MXN	5,610	CAD	407	0.073	0.068	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	MXN	3,425	CAD	233	0.068	0.068	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	MXN	2,175	CAD	152	0.070	0.068	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	MXN	904	CAD	66	0.073	0.068	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	MXN	548	CAD	37	0.068	0.068	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	MXN	351	CAD	25	0.070	0.068	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	196,146	MXN	2,709,035	13.811	14.671	12
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	14,562	MXN	213,738	14.678	14.671	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	11,406	MXN	168,680	14.788	14.671	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	11,349	MXN	156,746	13.811	14.671	1
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	8,187	MXN	114,359	13.968	14.671	1
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6,240	MXN	89,277	14.306	14.671	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,761	MXN	37,786	13.686	14.671	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,806	MXN	24,944	13.811	14.671	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	826	MXN	12,119	14.678	14.671	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	623	MXN	9,217	14.788	14.671	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	441	MXN	6,162	13.968	14.672	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	411	MXN	5,878	14.306	14.671	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	133	MXN	1,949	14.678	14.672	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	100	MXN	1,482	14.789	14.672	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	70	MXN	977	13.968	14.671	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	66	MXN	943	14.307	14.672	-
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	21	MXN	285	13.715	14.674	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	NZD	6,363	CAD	5,377	0.845	0.842	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	NZD	3,795	CAD	3,173	0.836	0.842	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	NZD	363	CAD	307	0.845	0.842	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	NZD	172	CAD	144	0.835	0.842	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	NZD	58	CAD	49	0.845	0.842	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	NZD	36	CAD	30	0.836	0.842	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	238,086	NZD	288,286	1.211	1.188	(5)
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	13,776	NZD	16,680	1.211	1.188	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4,768	NZD	5,701	1.196	1.188	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4,193	NZD	5,104	1.217	1.188	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3,766	NZD	4,570	1.213	1.188	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3,295	NZD	3,940	1.196	1.188	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,192	NZD	2,654	1.211	1.188	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	344	NZD	418	1.217	1.188	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	197	NZD	236	1.196	1.188	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	54	NZD	66	1.217	1.188	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	40	NZD	47	1.196	1.188	-
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	24	NZD	28	1.196	1.188	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	20,885	CAD	2,768	0.133	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	17,036	CAD	2,245	0.132	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	11,239	CAD	1,470	0.131	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	9,069	CAD	1,209	0.133	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	1,112	CAD	147	0.133	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	1,041	CAD	137	0.132	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	970	CAD	129	0.133	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	718	CAD	94	0.131	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	654	CAD	86	0.131	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	177	CAD	24	0.133	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	168	CAD	22	0.132	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	156	CAD	21	0.133	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	105	CAD	14	0.131	0.131	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	105,303	SEK	805,369	7.648	7.616	(1)
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6,093	SEK	46,599	7.648	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3,165	SEK	23,872	7.543	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,079	SEK	15,724	7.564	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,696	SEK	12,978	7.650	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,203	SEK	9,166	7.622	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,187	SEK	8,949	7.539	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	970	SEK	7,415	7.648	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	233	SEK	1,761	7.543	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	117	SEK	884	7.564	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	98	SEK	750	7.650	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	91	SEK	691	7.565	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	37	SEK	283	7.543	7.617	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	19	SEK	142	7.563	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	16	SEK	119	7.652	7.618	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	10	SEK	77	7.567	7.612	-

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

## CIBC Real Assets 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)
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	10,922	CAD	11,406	1.044	1.033	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	426	CAD	445	1.044	1.033	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	255	CAD	265	1.042	1.033	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	67	CAD	70	1.044	1.033	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	412,932	SGD	397,609	0.963	0.968	2
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	23,893	SGD	23,006	0.963	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	14,253	SGD	13,737	0.964	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	8,943	SGD	8,604	0.962	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	7,796	SGD	7,540	0.967	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	5,569	SGD	5,346	0.960	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	5,448	SGD	5,219	0.958	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	5,337	SGD	5,133	0.962	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3,802	SGD	3,661	0.963	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	824	SGD	794	0.964	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	404	SGD	389	0.962	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	403	SGD	390	0.967	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	289	SGD	278	0.962	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	253	SGD	243	0.960	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	131	SGD	126	0.964	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	64	SGD	62	0.967	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	60	SGD	58	0.962	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	46	SGD	44	0.962	0.968	–
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	44	SGD	42	0.960	0.968	–
11	Bank of New York Mellon (The), New York	A-1+	2024/09/25	USD	10,682	CAD	14,638	1.370	1.347	–
11	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	17,823,399	USD	13,003,765	0.730	0.743	312
11	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,031,272	USD	752,406	0.730	0.743	18
11	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	378,326	USD	280,339	0.741	0.743	1
11	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	279,465	USD	204,366	0.731	0.743	4
11	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	220,771	USD	162,673	0.737	0.743	2
11	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	164,109	USD	119,733	0.730	0.743	3
11	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	15,649	USD	11,596	0.741	0.743	–
11	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	12,879	USD	9,482	0.736	0.743	–
11	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	11,544	USD	8,428	0.730	0.743	–
11	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4,024	USD	2,981	0.741	0.743	–
11	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,809	USD	1,320	0.730	0.743	–
<b>Derivative Assets and Liabilities - Forwards</b>										<b>397</b>

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

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

## Supplemental Schedule to Schedule of Investment Portfolio

### 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		
<b>As at August 31, 2024</b>							
OTC Derivative Assets	\$ 438	\$ –	\$ 438	\$ (41)	\$ –	\$	397
OTC Derivative Liabilities	(41)	–	(41)	41	–		–
<b>Total</b>	<b>\$ 397</b>	<b>\$ –</b>	<b>\$ 397</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>397</b>
<b>As at August 31, 2023</b>							
OTC Derivative Assets	\$ 40	\$ –	\$ 40	\$ (40)	\$ –	\$	–
OTC Derivative Liabilities	(57)	–	(57)	40	–		(17)
<b>Total</b>	<b>\$ (17)</b>	<b>\$ –</b>	<b>\$ (17)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>(17)</b>

### 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.

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

## Financial Instrument Risks

**Investment Objective:** CIBC Real Assets Private Pool (the *Pool*) seeks long-term capital growth and income by investing primarily in securities of companies throughout the world that engage in real assets sectors such as infrastructure, real estate, and natural resources.

**Investment Strategies:** The Pool uses a top-down and relative value process to tactically allocate capital amongst real assets sectors, may be invested in various geographies, and may invest in a range of small- to large-capitalization companies.

Significant risks that are relevant to the Pool are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

### Concentration Risk as at 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
<b>Canadian Equities</b>	6.6
<b>International Equities</b>	
Australia	3.5
Brazil	0.8
Chile	0.2
China	0.6
France	3.4
Germany	1.7
Hong Kong	3.2
Italy	0.5
Japan	3.9
New Zealand	0.8
Singapore	0.7
Spain	5.1
United Kingdom	6.4
<b>United States Equities</b>	
Energy	6.3
Real Estate	28.8
Utilities	11.3
<b>Canadian Bonds</b>	
Corporate	0.8
<b>International Bonds</b>	
Cayman Islands	0.1
France	0.1
Netherlands	0.1
United Kingdom	0.3
United States	11.8
<b>Other Assets, less Liabilities</b>	3.0
<b>Total</b>	<b>100.0</b>

### Credit Risk

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

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

As at 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
'AA'	0.1	—
'A'	1.2	0.9
'BBB'	3.6	4.5
Below 'BBB'	3.4	7.8
<b>Total</b>	<b>8.3</b>	<b>13.2</b>

### 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 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	280,212	56.1
EUR	56,234	11.3
GBP	30,953	6.2
JPY	19,111	3.8
AUD	14,234	2.8
HKD	12,862	2.6
SGD	6,769	1.4
NZD	3,849	0.8
MXN	3,222	0.6
BRL	3,026	0.6

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

#### As at August 31, 2023

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	288,645	56.1
EUR	51,350	10.0
GBP	31,125	6.0
JPY	19,089	3.7
HKD	18,424	3.6
AUD	16,866	3.3
BRL	4,065	0.8
NZD	3,790	0.7
SGD	3,180	0.6

\* 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
<b>Impact on Net Assets (\$000s)</b>	<b>4,321</b>	<b>4,377</b>

### Interest Rate Risk

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

The table that follows indicates the Pool's exposure to fixed income securities and interest rate swaps by remaining term-to-maturity.

Remaining Term-to-Maturity	August 31, 2024 (\$000s)	August 31, 2023 (\$000s)
Less than 1 year	623	—
1-3 years	2,035	5,954
3-5 years	11,710	15,733
> 5 years	27,115	46,092
<b>Total</b>	<b>41,483</b>	<b>67,779</b>

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
<b>Impact on Net Assets (\$000s)</b>	<b>732</b>	<b>1,028</b>



## CIBC Real Assets 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
Dow Jones Brookfield Global Infrastructure Index	3,455	3,891
FTSE EPRA/NAREIT Developed Real Estate Net Index	3,373	4,064
50% Dow Jones Brookfield Global Infrastructure Index 40% FTSE EPRA/NAREIT Developed Real Estate Net Index	4,142	4,915
7% Bank of America Merrill Lynch Global High Yield Index 3% Bank of America Merrill Lynch Global Broad Market Corporate Index		

### 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)
<b>Financial Assets</b>				
Fixed Income Securities	–	41,483	–	41,483
Equities	449,118	–	–	449,118
Derivative assets	–	438	–	438
<b>Total Financial Assets</b>	<b>449,118</b>	<b>41,921</b>	<b>–</b>	<b>491,039</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(41)	–	(41)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(41)</b>	<b>–</b>	<b>(41)</b>
<b>Total Financial Assets and Liabilities</b>	<b>449,118</b>	<b>41,880</b>	<b>–</b>	<b>490,998</b>

(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)
<b>Financial Assets</b>				
Fixed Income Securities	–	67,779	–	67,779
Equities	431,442	–	–	431,442
Derivative assets	–	40	–	40
<b>Total Financial Assets</b>	<b>431,442</b>	<b>67,819</b>	<b>–</b>	<b>499,261</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(57)	–	(57)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(57)</b>	<b>–</b>	<b>(57)</b>
<b>Total Financial Assets and Liabilities</b>	<b>431,442</b>	<b>67,762</b>	<b>–</b>	<b>499,204</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

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

For the periods ended 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

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

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

## Notes to Financial Statements

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

### 1. 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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