



## Interim Financial Reports (unaudited)

for the period ended February 28, 2025

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

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

	February 28, 2025	August 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	450,034	424,400
Cash including foreign currency holdings, at fair value	1,141	2,966
Margin	314	780
Cash collateral received for securities on loan (note 2k)	44,824	33,693
Interest receivable	4,253	4,144
Receivable for units issued	235	–
Other receivables	15	19
Derivative assets	547	523
<b>Total Assets</b>	<b>501,363</b>	<b>466,525</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Obligation to repay cash collateral under securities lending (note 2k)	44,824	33,693
Payable for portfolio securities purchased	178	–
Payable for units redeemed	342	36
Distributions payable to holders of redeemable units	5	–
Derivative liabilities	409	269
<b>Total Liabilities</b>	<b>45,758</b>	<b>33,998</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>455,605</b>	<b>432,527</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Premium Class	11,947	13,060
Premium-T4 Class	193	189
Premium-T6 Class	–	–
Class C	2,935	3,375
Class I	1,406	1,618
Class F-Premium	148	143
Class F-Premium T4	–	–
Class F-Premium T6	–	–
Class N-Premium	–	–
Class N-Premium T4	–	–
Class N-Premium T6	–	–
Class O	438,976	414,142
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)</b>		
Premium Class	9.15	8.93
Premium-T4 Class	7.74	7.59
Premium-T6 Class	5.07	5.14
Class C	9.63	9.40
Class I	9.66	9.43
Class F-Premium	8.90	8.68
Class F-Premium T4	6.34	6.35
Class F-Premium T6	5.19	5.25
Class N-Premium	8.40	8.23
Class N-Premium T4	6.34	6.35
Class N-Premium T6	5.19	5.25
Class O	9.68	9.44

### † Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at February 28, 2025 and August 31, 2024.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 28, 2025	75,670	78,195
August 31, 2024	70,442	73,060

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

	i	ii	iii	iv
February 28, 2025	44,824	33,371	–	–
August 31, 2024	33,693	39,367	–	–

\* See note 2k for Collateral Type definitions.

### Organization of the Pool (note 1)

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

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

# CIBC Canadian Fixed Income Private Pool

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

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

	February 28, 2025	February 29, 2024
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	8,357	8,023
Derivative income (loss)	(1,609)	315
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(3,160)	(5,124)
Net realized gain (loss) on foreign currency (notes 2f and g)	80	50
Net change in unrealized appreciation (depreciation) of investments and derivatives	15,873	13,664
<b>Net Gain (Loss) on Financial Instruments</b>	<b>19,541</b>	<b>16,928</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	18	7
Securities lending revenue ±	50	59
<b>Total other income</b>	<b>68</b>	<b>66</b>
<b>Expenses (note 6)</b>		
Management fees ±±	81	99
Fixed administration fees ±±±	6	7
Independent review committee fees	—	—
Transaction costs	3	2
Withholding taxes (note 7)	3	—
<b>Total expenses before waived/absorbed expenses</b>	<b>93</b>	<b>108</b>
Expenses waived/absorbed by the Manager	(13)	(16)
<b>Total expenses after waived/absorbed expenses</b>	<b>80</b>	<b>92</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>19,529</b>	<b>16,902</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Premium Class	472	475
Premium-T4 Class	8	6
Premium-T6 Class	—	—
Class C	116	121
Class I	61	115
Class F-Premium	6	7
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class O	18,866	16,178
<b>Average Number of Units Outstanding for the Period per Class (in 000s)</b>		
Premium Class	1,370	1,727
Premium-T4 Class	25	25
Premium-T6 Class	—	—
Class C	329	392
Class I	159	341
Class F-Premium	16	20
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class O	44,813	45,541
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)</b>		
Premium Class	0.35	0.28
Premium-T4 Class	0.30	0.25
Premium-T6 Class	0.10	0.20
Class C	0.36	0.30
Class I	0.39	0.33
Class F-Premium	0.36	0.30

	February 28, 2025	February 29, 2024
Class F-Premium T4	0.13	0.20
Class F-Premium T6	0.11	0.16
Class N-Premium	0.16	0.23
Class N-Premium T4	0.13	0.20
Class N-Premium T6	0.11	0.16
Class O	0.42	0.36

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

	February 28, 2025	February 29, 2024
	(in \$000s)	(in \$000s)
Gross securities lending revenue	827	1,507
Interest paid on collateral	(756)	(1,428)
Withholding taxes	(4)	—
Agent fees - Bank of New York Mellon Corp. (The)	(17)	(20)
<b>Securities lending revenue</b>	<b>50</b>	<b>59</b>

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

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

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

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

### Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for securities lending for the periods ended February 28, 2025 and February 29, 2024 were as follows:

	2025	2024
(\$000s)	17	20

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

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

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

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class C Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>472</b>	<b>475</b>	<b>8</b>	<b>6</b>	<b>–</b>	<b>–</b>	<b>116</b>	<b>121</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(172)	(195)	(3)	(3)	–	–	(43)	(46)
Return of capital	–	–	(1)	(1)	–	–	–	–
<b>Total Distributions Paid or Payable to Holders of Redeemable Units</b>	<b>(172)</b>	<b>(195)</b>	<b>(4)</b>	<b>(4)</b>	<b>–</b>	<b>–</b>	<b>(43)</b>	<b>(46)</b>
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	356	751	–	–	–	–	139	94
Amount received from reinvestment of distributions	165	189	–	–	–	–	42	43
Amount paid on redemptions of units	(1,934)	(3,153)	–	–	–	–	(694)	(570)
<b>Total Redeemable Unit Transactions</b>	<b>(1,413)</b>	<b>(2,213)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(513)</b>	<b>(433)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(1,113)</b>	<b>(1,933)</b>	<b>4</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>(440)</b>	<b>(358)</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>13,060</b>	<b>16,143</b>	<b>189</b>	<b>184</b>	<b>–</b>	<b>–</b>	<b>3,375</b>	<b>3,755</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>11,947</b>	<b>14,210</b>	<b>193</b>	<b>186</b>	<b>–</b>	<b>–</b>	<b>2,935</b>	<b>3,397</b>

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	1,463	1,887	25	25	–	–	359	417
Redeemable units issued	39	87	–	–	–	–	15	11
Redeemable units issued on reinvestments	18	22	–	–	–	–	4	5
	1,520	1,996	25	25	–	–	378	433
Redeemable units redeemed	(215)	(369)	–	–	–	–	(73)	(63)
Balance - end of period	1,305	1,627	25	25	–	–	305	370

	Class I Units		Class F-Premium Units		Class F-Premium T4 Units		Class F-Premium T6 Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>61</b>	<b>115</b>	<b>6</b>	<b>7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(25)	(49)	(2)	(3)	–	–	–	–
<b>Total Distributions Paid or Payable to Holders of Redeemable Units</b>	<b>(25)</b>	<b>(49)</b>	<b>(2)</b>	<b>(3)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	118	86	1	33	–	–	–	–
Amount received from reinvestment of distributions	21	27	–	1	–	–	–	–
Amount paid on redemptions of units	(387)	(1,421)	–	(33)	–	–	–	–
<b>Total Redeemable Unit Transactions</b>	<b>(248)</b>	<b>(1,308)</b>	<b>1</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(212)</b>	<b>(1,242)</b>	<b>5</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>1,618</b>	<b>3,811</b>	<b>143</b>	<b>166</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>1,406</b>	<b>2,569</b>	<b>148</b>	<b>171</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	172	421	16	20	–	–	–	–
Redeemable units issued	13	10	1	4	–	–	–	–
Redeemable units issued on reinvestments	2	3	–	–	–	–	–	–
	187	434	17	24	–	–	–	–
Redeemable units redeemed	(41)	(156)	–	(4)	–	–	–	–
Balance - end of period	146	278	17	20	–	–	–	–

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

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

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

	Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units		Class O Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	–	–	–	–	–	–	<b>18,866</b>	<b>16,178</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	–	–	–	–	–	–	<b>(7,834)</b>	<b>(7,281)</b>
<b>Total Distributions Paid or Payable to Holders of Redeemable Units</b>	–	–	–	–	–	–	<b>(7,834)</b>	<b>(7,281)</b>
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	–	–	–	–	–	–	<b>44,606</b>	<b>60,062</b>
Amount received from reinvestment of distributions	–	–	–	–	–	–	<b>7,816</b>	<b>7,259</b>
Amount paid on redemptions of units	–	–	–	–	–	–	<b>(38,620)</b>	<b>(39,461)</b>
<b>Total Redeemable Unit Transactions</b>	–	–	–	–	–	–	<b>13,802</b>	<b>27,860</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	–	–	–	–	–	–	<b>24,834</b>	<b>36,757</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	–	–	–	–	–	–	<b>414,142</b>	<b>400,675</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	–	–	–	–	–	–	<b>438,976</b>	<b>437,432</b>
<b>Redeemable Units Issued and Outstanding (in 000s) (note 5)</b>								
As at February 28, 2025 and February 29, 2024								
Balance - beginning of period	–	–	–	–	–	–	<b>43,865</b>	<b>44,309</b>
Redeemable units issued	–	–	–	–	–	–	<b>4,710</b>	<b>6,587</b>
Redeemable units issued on reinvestments	–	–	–	–	–	–	<b>815</b>	<b>799</b>
	–	–	–	–	–	–	<b>49,390</b>	<b>51,695</b>
Redeemable units redeemed	–	–	–	–	–	–	<b>(4,043)</b>	<b>(4,321)</b>
Balance - end of period	–	–	–	–	–	–	<b>45,347</b>	<b>47,374</b>

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

As at December 2024, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2034 to 2044
16,779	–

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

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

	February 28, 2025	February 29, 2024
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	19,529	16,902
Adjustments for:		
Foreign exchange loss (gain) on cash	(18)	(7)
Net realized (gain) loss on sale of investments and derivatives	3,160	5,124
Net change in unrealized (appreciation) depreciation of investments and derivatives	(15,873)	(13,664)
Purchase of investments	(250,938)	(241,456)
Proceeds from the sale of investments	238,311	215,667
Margin	466	(138)
Interest receivable	(109)	(242)
Other receivables	4	(8)
<b>Total Cash Flows from Operating Activities</b>	<b>(5,468)</b>	<b>(17,822)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	44,985	60,660
Amount paid on redemptions of units	(41,329)	(44,939)
Distributions paid to unitholders	(31)	(64)
<b>Total Cash Flows from Financing Activities</b>	<b>3,625</b>	<b>15,657</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>(1,843)</b>	<b>(2,165)</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>18</b>	<b>7</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>2,966</b>	<b>3,375</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>1,141</b>	<b>1,217</b>
Interest received	8,248	7,781

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

**CIBC Canadian Fixed Income Private Pool**

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

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

<i>Security</i>	<i>Coupon Rate (%)</i>	<i>Maturity Date</i>	<i>Additional Details</i>	<i>Par Value</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Canada Housing Trust No. 1	1.25%	2026/06/15		4,000,000	3,750	3,930	
Canada Housing Trust No. 1	4.25%	2028/12/15		1,000,000	999	1,056	
Canada Housing Trust No. 1	2.90%	2029/12/15		5,400,000	5,304	5,434	
Canada Housing Trust No. 1	1.90%	2031/03/15	Series '100' Series '104'	3,050,000	2,717	2,884	
Canada Housing Trust No. 1	2.15%	2031/12/15		2,500,000	2,312	2,374	
Canada Housing Trust No. 1	3.55%	2032/09/15		3,500,000	3,412	3,618	
Canada Housing Trust No. 1	3.65%	2033/06/15		1,000,000	983	1,038	
Canada Housing Trust No. 1	4.25%	2034/03/15		6,010,000	6,260	6,501	
Canada Housing Trust No. 1	3.45%	2035/03/15		750,000	748	762	
CPPIB Capital Inc.	3.00%	2028/06/15		1,810,000	1,948	1,823	
CPPIB Capital Inc.	1.95%	2029/09/30		3,000,000	2,989	2,884	
CPPIB Capital Inc.	3.95%	2032/06/02		2,000,000	2,000	2,094	
CPPIB Capital Inc.	4.30%	2034/06/02		2,000,000	2,114	2,131	
Government of Canada	4.00%	2026/08/01		3,150,000	3,191	3,211	
Government of Canada	4.25%	2026/12/01		652,000	1,311	1,274	
Government of Canada	2.75%	2027/09/01		2,000,000	1,948	2,010	
Government of Canada	3.25%	2028/09/01		2,900,000	2,837	2,966	
Government of Canada	3.50%	2029/09/01		8,870,000	9,037	9,205	
Government of Canada	2.25%	2029/12/01		5,799,000	5,727	5,707	
Government of Canada	4.00%	2031/12/01		1,070,000	2,174	2,286	
Government of Canada	5.75%	2033/06/01		3,000,000	3,748	3,633	
Government of Canada	3.25%	2033/12/01		7,616,000	7,608	7,849	
Government of Canada	3.50%	2034/03/01		800,000	797	840	
Government of Canada	3.00%	2034/06/01		4,868,000	4,685	4,915	
Government of Canada	3.25%	2035/06/01		1,040,000	1,050	1,069	
Government of Canada	1.50%	2044/12/01		325,000	420	472	
Government of Canada	3.50%	2045/12/01		635,000	848	675	
Government of Canada	1.25%	2047/12/01		187,000	230	243	
Government of Canada	0.50%	2050/12/01		492,000	483	507	
Government of Canada	1.75%	2053/12/01		2,070,000	1,459	1,535	
Government of Canada	0.25%	2054/12/01		375,000	305	329	
Government of Canada	2.75%	2055/12/01		1,014,000	903	940	
Government of Canada	3.50%	2057/12/01		9,100,000	9,462	9,734	
PSP Capital Inc.	0.90%	2026/06/15		6,900,000	6,683	6,747	
PSP Capital Inc.	2.05%	2030/01/15	Series '12'	2,000,000	1,993	1,921	
PSP Capital Inc.	2.60%	2032/03/01		2,000,000	1,892	1,924	
PSP Capital Inc.	4.15%	2033/06/01		2,500,000	2,473	2,638	
PSP Capital Inc.	4.25%	2055/12/01	Callable	2,000,000	1,990	2,056	
					108,790	111,215	24.4%

<b>Provincial Government &amp; Guaranteed</b>							
CDP Financial Inc.	3.95%	2029/09/01		611,000	609	638	
CDP Financial Inc.	4.20%	2030/12/02		500,000	505	529	
First Nations Finance Authority	4.05%	2035/06/01		1,130,000	1,125	1,162	
Hydro-Québec	3.40%	2029/09/01		1,400,000	1,402	1,431	
Hydro-Québec		2030/02/15	Zero Coupon Series 'JM'	3,700,000	3,073	3,188	
Hydro-Québec	5.00%	2045/02/15		1,000,000	1,063	1,118	
Hydro-Québec		2046/02/15	Series 'JN', Zero Coupon	5,000,000	1,974	2,073	
Hydro-Québec	4.00%	2055/02/15		750,000	722	736	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable Series 'C', Callable	1,000,000	1,175	1,015	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.86%	2048/12/01		2,000,000	2,794	1,955	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.38%	2057/06/01		1,000,000	1,021	891	
Ontario Power Generation Inc.	2.89%	2025/04/08	Callable	662,000	651	662	
Province of Alberta	4.15%	2033/06/01		4,190,000	4,153	4,432	
Province of Alberta	3.90%	2033/12/01		1,000,000	991	1,037	
Province of Alberta	3.95%	2035/06/01		1,600,000	1,618	1,651	
Province of Alberta	3.45%	2043/12/01		600,000	602	552	
Province of Alberta	3.05%	2048/12/01		1,000,000	780	841	
Province of Alberta	2.95%	2052/06/01		558,000	425	456	

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

*CIBC Canadian Fixed Income Private Pool*

**Schedule of Investment Portfolio (unaudited)** As at February 28, 2025 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Province of Alberta	4.45%	2054/12/01		900,000	893	957	
Province of British Columbia	2.20%	2030/06/18		2,020,000	1,970	1,947	
Province of British Columbia	1.55%	2031/06/18		3,040,000	2,991	2,775	
Province of British Columbia	3.55%	2033/06/18		1,000,000	999	1,013	
Province of British Columbia	4.15%	2034/06/18		500,000	497	526	
Province of British Columbia	4.95%	2040/06/18		2,330,000	3,336	2,601	
Province of British Columbia	4.30%	2042/06/18		500,000	671	516	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	910,000	1,098	731	
Province of British Columbia	2.95%	2050/06/18		2,214,000	2,339	1,811	
Province of British Columbia	2.75%	2052/06/18		474,000	488	370	
Province of British Columbia	4.25%	2053/12/18		500,000	492	513	
Province of Manitoba	6.30%	2031/03/05		2,700,000	3,769	3,168	
Province of Manitoba	3.90%	2032/12/02		1,000,000	1,019	1,040	
Province of Manitoba	3.80%	2033/06/02		650,000	642	669	
Province of Manitoba	4.25%	2034/06/02		500,000	501	529	
Province of Manitoba	3.80%	2053/09/05		350,000	333	328	
Province of Manitoba	4.40%	2055/09/05		2,375,000	2,479	2,466	
Province of New Brunswick	3.95%	2032/08/14		1,000,000	997	1,044	
Province of New Brunswick	4.45%	2033/08/14		1,000,000	997	1,077	
Province of New Brunswick	4.55%	2037/03/26		900,000	1,205	964	
Province of New Brunswick	4.80%	2039/09/26	Sinkable Series '6Z'	2,500,000	3,082	2,734	
Province of Newfoundland and Labrador	3.00%	2026/06/02		5,050,000	5,450	5,069	
Province of Newfoundland and Labrador	1.25%	2027/06/02		1,000,000	999	967	
Province of Newfoundland and Labrador	2.85%	2028/06/02		500,000	537	500	
Province of Newfoundland and Labrador	4.10%	2054/10/17		300,000	266	289	
Province of Nova Scotia	4.40%	2042/06/01		1,500,000	1,786	1,555	
Province of Nova Scotia	4.75%	2054/12/01		600,000	599	659	
Province of Ontario	4.00%	2029/03/08		1,000,000	1,000	1,046	
Province of Ontario	2.05%	2030/06/02		1,500,000	1,509	1,436	
Province of Ontario	2.15%	2031/06/02		2,750,000	2,723	2,607	
Province of Ontario	2.25%	2031/12/02		3,000,000	2,635	2,837	
Province of Ontario	4.10%	2033/03/04		500,000	498	527	
Province of Ontario	5.85%	2033/03/08		2,250,000	2,630	2,640	
Province of Ontario	3.65%	2033/06/02		2,980,000	2,943	3,044	
Province of Ontario	4.15%	2034/06/02		6,440,000	6,525	6,780	
Province of Ontario		2034/12/02	Zero Coupon	2,500,000	1,667	1,755	
Province of Ontario	3.80%	2034/12/02		2,358,000	2,332	2,409	
Province of Ontario	4.60%	2039/06/02		2,500,000	2,650	2,703	
Province of Ontario	3.50%	2043/06/02		3,614,000	3,399	3,366	
Province of Ontario	2.90%	2046/12/02		8,378,000	7,693	6,974	
Province of Ontario		2047/06/02	Zero Coupon	3,465,000	1,300	1,373	
Province of Ontario		2047/12/02	Zero Coupon	1,500,000	541	582	
Province of Ontario	2.80%	2048/06/02		3,479,000	3,598	2,818	
Province of Ontario	2.90%	2049/06/02		2,000,000	1,509	1,641	
Province of Ontario	2.65%	2050/12/02		3,500,000	3,325	2,718	
Province of Ontario	1.90%	2051/12/02		542,000	484	354	
Province of Ontario	2.55%	2052/12/02		1,623,000	1,408	1,223	
Province of Ontario	4.15%	2054/12/02		1,035,000	1,021	1,052	
Province of Ontario	4.60%	2055/12/02		1,000,000	1,086	1,097	
Province of Prince Edward Island	5.60%	2034/02/21		962,000	1,365	1,106	
Province of Quebec	3.65%	2032/05/20		924,000	924	951	
Province of Quebec	6.25%	2032/06/01		2,750,000	3,320	3,274	
Province of Quebec	4.45%	2034/09/01		2,450,000	2,559	2,635	
Province of Quebec		2034/12/01	Zero Coupon	1,000,000	664	701	
Province of Quebec	5.00%	2038/12/01		2,400,000	2,593	2,690	
Province of Quebec	5.00%	2041/12/01		1,870,000	2,253	2,092	
Province of Quebec	4.25%	2043/12/01		462,000	470	473	
Province of Quebec	3.50%	2045/12/01		2,695,000	2,914	2,471	
Province of Quebec	3.50%	2048/12/01		7,690,000	8,489	6,982	
Province of Quebec	2.85%	2053/12/01		987,000	796	782	
Province of Quebec	4.40%	2055/12/01		1,560,000	1,583	1,645	
Province of Saskatchewan	2.20%	2030/06/02		2,500,000	2,236	2,411	
Province of Saskatchewan	2.15%	2031/06/02		500,000	484	474	
Province of Saskatchewan	3.90%	2033/06/02		1,000,000	984	1,040	
Province of Saskatchewan	5.00%	2037/03/05	Series 'EC' Series 'GC'	1,200,000	1,229	1,344	
Province of Saskatchewan	4.75%	2040/06/01		500,000	645	547	
Province of Saskatchewan	3.90%	2045/06/02		1,000,000	1,093	974	
Province of Saskatchewan	2.75%	2046/12/02		900,000	915	726	
Province of Saskatchewan	3.30%	2048/06/02		1,600,000	1,338	1,409	
Province of Saskatchewan	2.80%	2052/12/02		1,050,000	811	830	
Province of Saskatchewan	4.20%	2054/12/02		360,000	349	367	
					155,608	148,091	32.5%
<b>Municipal Government &amp; Guaranteed</b>							
Aéroports de Montréal	6.55%	2033/10/11	Callable	200,000	228	237	
City of Calgary	4.20%	2034/06/01		599,000	607	628	
City of Greater Sudbury	2.42%	2050/03/12		338,000	338	237	
City of Guelph	2.40%	2031/06/03		361,000	361	338	

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



*CIBC Canadian Fixed Income Private Pool*

**Schedule of Investment Portfolio (unaudited)** As at February 28, 2025 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
City of Montreal	3.50%	2038/12/01		1,250,000	1,414	1,178	
City of Ottawa	3.10%	2048/07/27		155,000	169	127	
City of Ottawa	4.20%	2053/07/30		344,000	469	339	
City of Quebec	2.35%	2031/11/30		208,000	206	194	
City of Toronto	2.40%	2027/06/07		1,000,000	1,013	993	
City of Toronto	2.95%	2035/04/28		1,000,000	992	938	
City of Toronto	5.20%	2040/06/01		310,000	455	348	
City of Toronto	4.55%	2042/07/27		1,800,000	1,716	1,874	
City of Vancouver	3.70%	2052/10/18		390,000	346	353	
City of Winnipeg	4.30%	2051/11/15		495,000	716	492	
Greater Toronto Airports Authority		2026/02/02	Zero Coupon	330,000	322	319	
Greater Toronto Airports Authority	7.10%	2031/06/04		125,000	189	148	
Municipal Finance Authority of British Columbia	1.35%	2026/06/30		4,000,000	3,996	3,931	
Municipal Finance Authority of British Columbia	2.30%	2031/04/15		1,000,000	999	956	
Municipal Finance Authority of British Columbia	2.50%	2041/09/27		450,000	450	365	
Regional Municipality of Peel	4.25%	2033/12/02		1,000,000	1,272	1,059	
Regional Municipality of Peel	2.50%	2051/06/16		742,000	667	535	
Regional Municipality of York	4.05%	2034/05/01		113,000	132	117	
University of Ottawa	2.64%	2060/02/13	Series 'C', Callable	400,000	400	268	
Vancouver Airport Authority	1.76%	2030/09/20	Series 'I', Callable	240,000	240	221	
					17,697	16,195	3.6%
<b>Mortgage-Backed Securities</b>							
NHA MBS First National Financial Group Corp.	4.19%	2029/04/01		378,554	378	391	
NHA MBS MCAP Service	4.04%	2028/02/01		276,413	278	282	
NHA MBS Scotia Capital Inc.	0.60%	2025/12/01		990,684	987	976	
NHA MBS Scotia Capital Inc.	3.17%	2027/04/01	Variable Rate	1,056,194	1,054	1,050	
NHA MBS Scotia Capital Inc.	3.70%	2029/03/01		1,955,812	1,917	1,991	
					4,614	4,690	1.1%
<sup>2</sup> <b>Corporate</b> (note 10)							
407 East Development Group	4.47%	2045/06/23	Sinkable, Callable	72,092	81	73	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	169,000	175	192	
407 International Inc.	6.75%	2039/07/27	Series '99A3', Sinkable, Callable	393,909	523	466	
407 International Inc.	7.13%	2040/07/26	Step Rate	422,000	650	532	
407 International Inc.	3.83%	2046/05/11	Callable	391,000	347	361	
407 International Inc.	3.72%	2048/05/11	Callable	500,000	429	451	
407 International Inc.	4.86%	2053/07/31	Series '23A1', Callable	180,000	180	193	
407 International Inc.	4.89%	2054/04/04	Callable	100,000	100	108	
407 International Inc.	4.54%	2054/10/09	Callable	299,000	299	306	
Air Canada	4.00%	2025/07/01	Convertible, USD	297,000	434	432	
Air Canada	4.63%	2029/08/15	Callable	2,512,000	2,512	2,510	
Alberta PowerLine L.P.	4.07%	2053/12/01	Sinkable	376,961	427	348	
Alectra Inc.	4.31%	2034/10/30	Callable	423,000	423	438	
AltaGas Ltd.	2.08%	2028/05/30	Callable	100,000	100	96	
AltaGas Ltd.	2.48%	2030/11/30	Callable	345,000	346	322	
AltaGas Ltd.	5.14%	2034/03/14	Callable	185,000	185	196	
AltaGas Ltd.	5.60%	2054/03/14	Callable	60,000	60	65	
AltaLink L.P.	1.51%	2030/09/11	Series '20-1', Callable	313,000	312	284	
AltaLink L.P.	5.25%	2036/09/22	Callable	150,000	163	166	
AltaLink L.P.	4.74%	2054/05/22		590,000	592	624	
Bank of Montreal	3.19%	2028/03/01		320,000	346	321	
Bank of Montreal	4.42%	2029/07/17	Callable	1,150,000	1,186	1,195	
Bank of Nova Scotia (The)	2.95%	2027/03/08		450,000	430	448	
Bank of Nova Scotia (The)	4.25%	2034/03/20		1,725,000	1,725	1,788	
Bank of Nova Scotia (The)	4.44%	2035/11/15	Variable Rate, Callable	755,000	757	778	
Bank of Nova Scotia (The)	3.70%	2081/07/27	Series '1', Variable Rate, Callable	218,000	218	201	
Bell Canada	3.35%	2025/03/12	Callable	1,020,000	1,006	1,020	
Bell Canada	5.15%	2028/11/14	Callable	1,120,000	1,145	1,179	
Bell Canada	6.55%	2029/05/01	Callable	152,000	186	167	
Bell Canada	4.55%	2030/02/09	Callable	1,670,000	1,671	1,731	
Bell Canada	5.85%	2032/11/10	Callable	145,000	146	161	
Bell Canada	6.17%	2037/02/26		75,000	94	86	
Bell Canada	3.50%	2050/09/30	Callable	204,000	204	159	
Bell Canada	5.15%	2053/02/09	Callable	300,000	299	305	
Bombardier Inc.	7.35%	2026/12/22		114,000	113	119	
British Columbia Ferry Services Inc.	6.25%	2034/10/13		213,000	241	252	
British Columbia Investment Management Corp.	4.90%	2033/06/02		500,000	535	553	
Cameco Corp.	2.95%	2027/10/21	Series 'H', Callable	267,000	267	264	
Canadian Pacific Railway Co.	2.54%	2028/02/28	Callable	635,000	637	624	
Caterpillar Financial Services Ltd.	4.51%	2027/03/05		300,000	300	308	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	88,000	88	88	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	915,000	915	916	
Chartwell Retirement Residences	6.00%	2026/12/08		330,000	330	343	
Chartwell Retirement Residences	4.40%	2029/11/05	Series 'D', Callable	289,000	288	294	
Cineplex Inc.	7.63%	2029/03/31	Callable	181,000	181	191	
Coastal GasLink Pipeline L.P.	5.86%	2049/03/30	Series 'J', Sinkable	873,000	873	1,019	
Coastal GasLink Pipeline L.P.	4.69%	2029/09/30	Series 'B'	1,040,000	1,073	1,095	
Cogeco Communications Inc.	4.74%	2035/02/06	Callable	190,000	190	192	

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



*CIBC Canadian Fixed Income Private Pool*

**Schedule of Investment Portfolio (unaudited)** As at February 28, 2025 (*cont'd*)

<i>Security</i>	<i>Coupon Rate (%)</i>	<i>Maturity Date</i>	<i>Additional Details</i>	<i>Par Value</i>	<i>Average Cost (\$'000s)</i>	<i>Fair Value (\$'000s)</i>	<i>% of Net Assets</i>
Cogeco Communications Inc.	2.99%	2031/09/22	Callable	455,000	367	427	
Cogeco Communications Inc.	5.30%	2033/02/16	Callable	947,000	946	1,007	
Corus Entertainment Inc.	5.00%	2028/05/11	Callable	1,243,000	1,243	440	
Crescent Point Energy Corp.	3.94%	2025/04/22	Series 'T'	400,000	400	400	
Crombie REIT	4.73%	2032/01/15	Callable	150,000	150	154	
Crosslinx Transit Solutions G.P.	4.65%	2046/09/30	Sinkable	173,687	173	168	
Crosslinx Transit Solutions G.P.	4.56%	2051/06/30		485,000	491	429	
CU Inc.	5.90%	2034/11/20	Callable	467,000	559	537	
CU Inc.	5.18%	2035/11/21	Callable	70,000	71	76	
CU Inc.	5.56%	2037/10/30	Callable	212,000	251	239	
CU Inc.	3.95%	2048/11/23	Callable	450,000	410	421	
Dollarama Inc.	5.08%	2025/10/27	Callable	350,000	351	354	
Dollarama Inc.	5.53%	2028/09/26	Callable	360,000	360	385	
EllisDon Infrastructure WPHC G.P.	4.03%	2052/11/30	Series 'B', Sinkable, Callable	250,000	250	218	
Enbridge Gas Distribution Inc.	4.00%	2044/08/22	Callable	300,000	240	281	
Enbridge Gas Inc.	2.90%	2030/04/01	Callable	1,827,000	1,672	1,792	
Enbridge Gas Inc.	3.01%	2049/02/09	Callable	401,000	303	314	
Enbridge Gas Inc.	4.55%	2052/08/17	Callable	107,000	103	108	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	381,000	381	453	
Enbridge Inc.	6.10%	2032/11/09	Callable	279,000	279	316	
Enbridge Inc.	3.10%	2033/09/21	Callable	671,000	593	622	
Enbridge Inc.	5.12%	2040/09/28	Callable	109,000	109	111	
Enbridge Inc.	4.24%	2042/08/27	Callable	1,112,000	1,053	1,013	
Enbridge Inc.	4.57%	2044/03/11	Callable	209,000	195	198	
Enbridge Inc.	4.87%	2044/11/21	Callable	240,000	217	235	
Enbridge Inc.	6.51%	2052/11/09	Callable	861,000	860	1,049	
Enbridge Inc.	5.32%	2054/08/22	Callable	229,000	233	240	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	132,000	164	137	
Enbridge Pipelines Inc.	5.35%	2039/11/10	Callable	300,000	291	311	
Enbridge Pipelines Inc.	4.33%	2049/02/22	Callable	160,000	190	145	
Enbridge Pipelines Inc.	5.82%	2053/08/17	Callable	225,000	239	253	
Energir Inc.	6.30%	2033/10/31	Callable	400,000	428	467	
EPCOR Utilities Inc.	4.55%	2042/02/28	Callable	250,000	246	255	
EPCOR Utilities Inc.	4.73%	2052/09/02	Callable	300,000	300	315	
EPCOR Utilities Inc.	5.33%	2053/10/03	Callable	291,000	317	334	
Fair Hydro Trust	3.52%	2038/05/15	Series '2', Callable	1,000,000	1,117	960	
Finning International Inc.	4.45%	2028/05/16	Callable	208,000	208	214	
FLINT Corp.	8.00%	2027/10/14		668,542	669	655	
Ford Auto Securitization Trust	5.89%	2026/05/15	Class 'A1', Series '23-B', Callable	7,836	8	8	
Ford Auto Securitization Trust	6.03%	2028/07/15	Class 'A2', Series '23-B', Callable	220,000	220	226	
Ford Credit Canada Co.	7.00%	2026/02/10		206,000	206	212	
Ford Credit Canada Co.	6.33%	2026/11/10		364,000	376	377	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	750,000	752	797	
Fortis Inc.	2.18%	2028/05/15	Callable	378,000	382	367	
Fortis Inc.	5.68%	2033/11/08	Callable	397,000	415	442	
FortisAlberta Inc.	4.86%	2053/05/26	Callable	76,000	81	81	
FortisBC Energy Inc.	2.42%	2031/07/18	Callable	333,000	334	312	
FortisBC Energy Inc.	6.00%	2037/10/02		330,000	411	382	
GE Capital Canada Funding Co.	5.73%	2037/10/22		608,000	618	634	
General Motors Financial of Canada Ltd.	1.70%	2025/07/09		300,000	293	298	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	701,000	718	727	
Granite REIT Holdings L.P.	4.35%	2031/10/04	Callable	300,000	300	303	
Great-West Lifeco Inc.	3.60%	2081/12/31	Series '1', Variable Rate, Callable	1,582,000	1,582	1,441	
Green Timbers L.P.	6.84%	2037/06/30	Sinkable, Callable	101,726	131	119	
Health Montreal Collective L.P.	6.72%	2049/09/30	Sinkable	358,482	485	432	
Honda Canada Finance Inc.	4.90%	2029/06/04		1,050,000	1,051	1,110	
Hydro One Inc.	2.16%	2030/02/28	Callable	100,000	85	95	
Hydro One Inc.	7.35%	2030/06/03	Callable	535,000	796	630	
Hydro One Inc.	1.69%	2031/01/16	Callable	527,000	502	483	
Hydro One Inc.	2.23%	2031/09/17	Callable	559,000	559	523	
Hydro One Inc.	4.16%	2033/01/27	Callable	300,000	300	311	
Hydro One Inc.	4.46%	2053/01/27	Callable	329,000	334	334	
Hyundai Capital Canada Inc.	4.81%	2027/02/01		96,000	96	99	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	470,000	471	497	
Hyundai Capital Canada Inc.	4.90%	2029/01/31	Callable	45,000	45	47	
Hyundai Capital Canada Inc.	4.58%	2029/07/24	Series 'G', Callable	200,000	200	207	
InPower BC G.P.	4.47%	2033/03/31	Sinkable	227,553	231	229	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	763,000	766	772	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	300,000	295	321	
John Deere Financial Inc.	2.58%	2026/10/16		150,000	143	149	
John Deere Financial Inc.	4.63%	2029/04/04		570,000	568	600	
Kruger Packaging Holdings L.P.	6.00%	2026/06/01	Callable	307,000	307	309	
Kruger Products Inc.	5.38%	2029/04/09	Callable	395,000	395	388	
Loblaw Cos. Ltd.	6.65%	2027/11/08		426,000	546	459	
Loblaw Cos. Ltd.	6.85%	2032/03/01	Callable	189,000	169	220	
Loblaw Cos. Ltd.	6.54%	2033/02/17	Callable	634,000	523	732	
Loblaw Cos. Ltd.	6.05%	2034/06/09	Callable	437,000	404	494	
Loblaw Cos. Ltd.	5.90%	2036/01/18	Callable	396,000	341	445	

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

*CIBC Canadian Fixed Income Private Pool*

**Schedule of Investment Portfolio (unaudited)** As at February 28, 2025 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Loblaws Cos. Ltd.	5.34%	2052/09/13	Callable	400,000	403	434	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	1,020,000	994	1,074	
Manulife Financial Corp.	3.38%	2081/06/19	Series '1', Variable Rate, Callable	1,140,000	1,116	1,056	
Manulife Financial Corp.	4.10%	2082/03/19	Variable Rate, Callable	761,000	705	691	
Maritime Link Financial Trust	4.05%	2052/12/01	Sinkable	615,000	615	627	
Metro Inc.	3.39%	2027/12/06	Callable	825,000	779	829	
National Bank of Canada	1.57%	2026/08/18	Variable Rate, Callable	161,000	161	160	
National Bank of Canada	5.02%	2029/02/01		1,770,000	1,826	1,875	
NAV Canada	7.56%	2027/03/01	Series '97-2', Callable	318,300	416	338	
NAV Canada	2.92%	2051/09/29	Callable	410,000	397	324	
North Battleford Power L.P.	4.96%	2032/12/31	Series 'A', Sinkable	932,862	1,079	963	
NorthwestConnect G.P.	5.95%	2041/04/30	Series '1'	248,684	299	276	
Nouvelle Autoroute 30 Financement Inc.	3.74%	2032/12/31	Series 'D', Sinkable	360,509	380	355	
Original Wempi Inc.	7.79%	2027/10/04		200,000	200	217	
Ornge Issuer Trust	5.73%	2034/06/11	Sinkable	379,126	432	409	
Pearson International Fuel Facilities Corp.	5.09%	2032/03/09	Sinkable	258,145	258	263	
Pembina Pipeline Corp.	4.24%	2027/06/15	Callable	960,000	1,005	976	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	145,000	142	138	
Pembina Pipeline Corp.	4.75%	2048/03/26	Series '11', Callable	1,588,000	1,576	1,509	
Pembina Pipeline Corp.	4.54%	2049/04/03	Callable	1,403,000	1,487	1,291	
Pembina Pipeline Corp.	5.67%	2054/01/12	Callable	400,000	400	433	
Plenary Health Niagara L.P.	7.69%	2042/05/31	Series '1'	177,134	265	222	
Plenary Properties NDC G.P.	5.09%	2040/02/07		546,600	507	548	
Primaris REIT	5.00%	2030/03/15	Callable	200,000	200	209	
RioCan REIT	4.62%	2031/10/03	Callable	300,000	300	306	
Rogers Communications Inc.	3.10%	2025/04/15		225,000	221	225	
Rogers Communications Inc.	3.25%	2029/05/01	Callable	1,230,000	1,134	1,213	
Rogers Communications Inc.	5.80%	2030/09/21	Callable	1,000,000	1,071	1,097	
Rogers Communications Inc.	4.25%	2032/04/15	Callable	295,000	289	298	
Royal Bank of Canada	1.67%	2033/01/28	Variable Rate, Callable	1,012,000	996	965	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	570,000	566	599	
Royal Bank of Canada	4.46%	2035/10/17	Variable Rate, Callable	479,000	479	496	
Saputo Inc.	3.60%	2025/08/14	Callable	464,000	485	464	
Saputo Inc.	2.24%	2027/06/16	Callable	435,000	437	425	
Saputo Inc.	5.25%	2029/11/29	Callable	76,000	76	81	
SEC L.P. and Arci Ltd.	5.19%	2033/08/29	Sinkable, Callable	95,687	111	97	
Sobeys Inc.	6.06%	2035/10/29	Series 'D'	450,000	445	484	
Sobeys Inc.	5.79%	2036/10/06	Callable	277,000	278	292	
Sobeys Inc.	6.64%	2040/06/07		703,000	728	799	
SSL Finance Inc. / SSL Financement Inc.	4.10%	2045/10/31	Series 'A', Sinkable, Callable	503,686	504	482	
Stantec Inc.	2.05%	2027/10/08	Callable	162,000	162	157	
Strait Crossing Development Inc.	6.17%	2031/09/15		309,076	326	313	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	960,000	857	945	
Sun Life Financial Inc.	3.60%	2081/06/30	Series '21-1', Variable Rate, Callable	620,000	620	569	
Suncor Energy Inc.	5.60%	2025/11/17		500,000	508	508	
Suncor Energy Inc.	5.40%	2026/11/17		90,000	90	93	
Suncor Energy Inc.	3.95%	2051/03/04	Callable	171,000	168	149	
TELUS Corp.	3.63%	2028/03/01	Callable	415,000	415	418	
TELUS Corp.	5.00%	2029/09/13	Callable	1,030,000	1,068	1,087	
TELUS Corp.	5.60%	2030/09/09	Callable	1,010,000	1,040	1,098	
TELUS Corp.	5.75%	2033/09/08	Callable	165,000	165	182	
TELUS Corp.	4.40%	2043/04/01	Callable	75,000	64	69	
TELUS Corp.	5.15%	2043/11/26	Callable	75,000	71	76	
TELUS Corp.	4.85%	2044/04/05	Series 'CP', Callable	500,000	466	488	
TELUS Corp.	4.75%	2045/01/17	Callable	75,000	67	72	
TELUS Corp.	4.10%	2051/04/05	Series 'CAE', Callable	107,000	95	92	
Teranet Holdings L.P.	3.54%	2025/06/11	Series '20', Callable	293,000	293	293	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	480,000	480	476	
THP Partnership	4.39%	2046/10/31	Sinkable	140,936	158	138	
Toronto Hydro Corp.	5.13%	2028/10/12	Callable	225,000	225	240	
Toronto Hydro Corp.	2.43%	2029/12/11	Series '14', Callable	375,000	332	363	
Toronto-Dominion Bank (The)	4.52%	2027/01/29		900,000	900	927	
Toronto-Dominion Bank (The)	4.48%	2028/01/18		1,344,000	1,344	1,389	
Toronto-Dominion Bank (The)	3.11%	2030/04/22	Variable Rate, Callable	260,000	277	260	
Toronto-Dominion Bank (The)	5.18%	2034/04/09	Variable Rate, Callable	1,070,000	1,069	1,125	
Toronto-Dominion Bank (The)	4.42%	2035/10/31	Variable Rate, Callable	300,000	300	309	
Toronto-Dominion Bank (The)	3.60%	2081/10/31	Series '1', Variable Rate, Callable	1,254,000	1,254	1,155	
Toyota Credit Canada Inc.	4.52%	2027/03/19		1,000,000	1,000	1,027	
Toyota Credit Canada Inc.	3.55%	2027/10/04		700,000	700	706	
Toyota Credit Canada Inc.	3.73%	2029/10/02		1,320,000	1,324	1,339	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	2,800,000	2,774	2,823	
TransCanada PipeLines Ltd.	5.33%	2032/05/12	Callable	865,000	874	934	
TransCanada PipeLines Ltd.	4.58%	2035/02/20	Callable	300,000	300	306	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	803,000	882	1,048	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	761,000	759	696	
TransCanada PipeLines Ltd.	4.18%	2048/07/03	Callable	76,000	67	67	
TransCanada PipeLines Ltd.	6.80%	2067/05/15	Variable Rate, Callable, USD	906,000	956	1,239	

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

# CIBC Canadian Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Union Gas Ltd.	4.20%	2044/06/02	Callable	170,000	171	164	
Videotron Ltd.	5.63%	2025/06/15	Callable	222,000	236	222	
Videotron Ltd.	4.50%	2030/01/15	Callable	640,000	644	653	
VW Credit Canada Inc.	2.45%	2026/12/10		630,000	618	620	
VW Credit Canada Inc.	4.49%	2029/11/19		715,000	716	732	
Westcoast Energy Inc.	3.77%	2025/12/08	Callable	584,000	623	586	
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	299,000	299	312	
WTH Car Rental ULC	5.15%	2027/08/20	Series '24-1', Sinkable	561,000	561	578	
					106,730	107,188	23.5%
<b>TOTAL CANADIAN BONDS</b>					<b>393,439</b>	<b>387,379</b>	<b>85.1%</b>
<b>INTERNATIONAL BONDS</b>							
<sup>2</sup> <b>Bermuda</b> (note 10)							
Bellemeade Re Ltd.	6.50%	2032/01/26	Class 'M1B', Series '22-1', Floating Rate, Callable, USD	92,185	116	134	
					116	134	0.0%
<sup>2</sup> <b>Cayman Islands</b> (note 10)							
AGL CLO Ltd.	5.69%	2034/04/15	Class 'A', Series '21-10A', Floating Rate, Callable, USD	358,922	472	520	
OZLM Ltd.	5.58%	2031/04/15	Class 'A', Series '18-18A', Floating Rate, Callable, USD	110,566	140	160	
Regatta XIX Funding Ltd.	5.94%	2035/04/20	Class 'A1', Series '22-1A', Floating Rate, Callable, USD	250,000	318	363	
Voya CLO Ltd.	6.10%	2031/10/15	Class 'BR2', Series '18-3A', Floating Rate, Callable, USD	395,749	542	573	
					1,472	1,616	0.3%
<sup>2</sup> <b>Chile</b> (note 10)							
AES Andes SA	8.15%	2030/03/10	Variable Rate, Callable, USD	250,000	342	375	
Chile Electricity PEC SPA		2028/01/25	Zero Coupon, Sinkable, USD	304,993	359	379	
Empresa Nacional del Petroleo	5.95%	2034/07/30	Callable, USD	244,000	332	355	
Inversiones CMPC SA	6.13%	2034/02/26	Callable, USD	200,000	269	295	
LATAM Airlines Group S.A.	13.38%	2029/10/15	Callable, USD	191,000	245	314	
					1,547	1,718	0.4%
<sup>2</sup> <b>Colombia</b> (note 10)							
Republic of Colombia	8.00%	2035/11/14	Callable, USD	250,000	336	371	
					336	371	0.1%
<sup>1</sup> <b>France</b> (note 10)							
Électricité de France SA	2.63%	2027/12/01	Variable Rate, Perpetual, EUR	200,000	289	290	
Électricité de France SA	5.78%	2054/05/17	Callable	460,000	460	504	
Nexans SA	5.50%	2028/04/05	Callable, EUR	100,000	147	159	
Societe Generale SA	4.25%	2025/04/14	USD	210,000	290	304	
Veolia Environnement SA	2.00%	2027/11/15	Variable Rate, Perpetual, EUR	300,000	433	432	
					1,619	1,689	0.4%
<sup>1</sup> <b>Germany</b> (note 10)							
TK Elevator Midco GmbH	4.38%	2027/07/15	Callable, EUR	145,000	221	219	
					221	219	0.0%
<sup>2</sup> <b>Indonesia</b> (note 10)							
Indonesia Asahan Aluminium (Persero) PT	5.45%	2030/05/15	Callable, USD	200,000	274	293	
					274	293	0.1%
<sup>2</sup> <b>Israel</b> (note 10)							
Leviathan Bond Ltd.	6.13%	2025/06/30	Callable, USD	110,000	156	159	
					156	159	0.0%
<sup>1,2</sup> <b>Luxembourg</b> (note 10)							
SES SA	5.30%	2043/04/04	USD	268,000	319	273	
Vivion Investments SARL	7.90%	2028/08/31	Payment-in-Kind, Callable, EUR	1,127	2	2	
					321	275	0.1%
<sup>2</sup> <b>Mauritius</b> (note 10)							
Diamond II Ltd.	7.95%	2026/07/28	Callable, USD	220,000	318	323	
					318	323	0.1%
<sup>2</sup> <b>Mexico</b> (note 10)							
Comision Federal de Electricidad	3.35%	2031/02/09	Callable, USD	269,000	344	329	
					344	329	0.1%
<sup>1,2</sup> <b>Netherlands</b> (note 10)							
Greenko Dutch BV	3.85%	2026/03/29	Sinkable, Callable, USD	229,120	317	323	
Prosus NV	3.68%	2030/01/21	Callable, USD	270,000	353	359	
Volkswagen International Finance NV	3.88%	2027/06/14	Variable Rate, Perpetual, EUR	100,000	157	149	
Volkswagen International Finance NV	4.63%	2028/06/27	Variable Rate, Perpetual, EUR	100,000	163	149	
					990	980	0.2%
<sup>2</sup> <b>Norway</b> (note 10)							
Var Energy ASA	8.00%	2032/11/15	Callable, USD	267,000	355	440	
					355	440	0.1%
<sup>2</sup> <b>Panama</b> (note 10)							
Republic of Panama	6.40%	2035/02/14	Callable, USD	283,000	373	388	
					373	388	0.1%

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

**CIBC Canadian Fixed Income Private Pool**

**Schedule of Investment Portfolio (unaudited)** As at February 28, 2025 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<sup>1</sup> <b>Romania</b> (note 10)							
Government of Romania	5.38%	2031/03/22	EUR	167,000	242	253	
					242	253	0.0%
<sup>2</sup> <b>Saudi Arabia</b> (note 10)							
Saudi Arabian Oil Co.	5.75%	2054/07/17	Callable, USD	329,000	437	458	
					437	458	0.1%
<sup>1</sup> <b>Spain</b> (note 10)							
Grifols Escrow Issuer SA	3.88%	2028/10/15	Callable, EUR	189,000	274	269	
Iberdrola Finanzas SA	1.58%	2027/11/16	Variable Rate, Perpetual, EUR	200,000	288	287	
					562	556	0.1%
<sup>1,2</sup> <b>United Kingdom</b> (note 10)							
AngloGold Ashanti Holdings PLC	3.75%	2030/10/01	Callable, USD	240,000	320	318	
Barclays PLC	2.17%	2027/06/23	Variable Rate, Callable	343,000	343	338	
BP Capital Markets PLC	3.25%	2026/03/22	Variable Rate, Perpetual, EUR	205,000	305	307	
BP Capital Markets PLC	3.63%	2029/03/22	Variable Rate, Perpetual, EUR	149,000	232	221	
HSBC Holdings PLC	6.38%	2025/03/30	Variable Rate, Perpetual, USD	235,000	334	340	
Lloyds Banking Group PLC	5.87%	2029/03/06	Variable Rate, Callable, USD	287,000	390	428	
National Grid Electricity Transmission PLC	5.22%	2031/09/16	Callable	124,000	124	134	
					2,048	2,086	0.5%
<sup>2</sup> <b>United States</b> (note 10)							
Air Lease Corp.	5.40%	2028/06/01	Callable	194,000	192	204	
Alexander Funding Trust II	7.47%	2028/07/31	Callable, USD	102,000	138	157	
Ashford Hospitality Trust	5.38%	2035/04/15	Class 'A', Series '18-ASHF', Floating Rate, USD	31,024	40	45	
AT&T Inc.	4.00%	2025/11/25	Callable	429,000	429	431	
Auxilior Term Funding LLC	6.18%	2028/12/15	Class 'A2', Series '23-1A', Callable, USD	113,715	153	166	
Aviation Capital Group LLC	4.13%	2025/08/01	Callable, USD	2,000	2	3	
Aviation Capital Group LLC	4.88%	2025/10/01	Callable, USD	31,000	34	45	
Aviation Capital Group LLC	3.50%	2027/11/01	Callable, USD	32,000	33	45	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	4.75%	2028/04/01	Callable, USD	1,133,000	1,434	1,544	
Axis Equipment Finance Receivables LLC	5.30%	2028/06/21	Class 'A2', Series '22-2A', Callable, USD	78,321	103	114	
Bank of America Corp.	3.52%	2026/03/24	Floating Rate, Callable	250,000	250	250	
Bank of America Corp.	3.62%	2028/03/16	Variable Rate, Callable	1,100,000	1,097	1,107	
BHMS Mortgage Trust	5.86%	2035/07/15	Class 'A', Series '18-ATLS', Floating Rate, USD	218,833	288	316	
BX Trust	5.37%	2030/03/15	Class 'A', Series '25-ROIC', Floating Rate, USD	186,306	263	270	
Colony Mortgage Capital Ltd.	6.35%	2038/11/15	Class 'C', Series '19-1KPR', Floating Rate, USD	316,000	415	439	
Continental Resources Inc.	2.88%	2032/04/01	Callable, USD	206,000	256	250	
Cox Communications Inc.	5.70%	2033/06/15	Callable, USD	99,000	132	144	
Delta Air Lines Inc. / SkyMiles IP Ltd.	4.50%	2025/10/20	Sinkable, Callable, USD	18,347	24	26	
DROP Mortgage Trust	7.18%	2026/04/15	Class 'D', Series '21-FILE', Floating Rate, USD	248,480	310	312	
Elmwood CLO 15 Ltd.	5.63%	2035/04/22	Class 'A1', Series '22-2A', Floating Rate, Callable, USD	250,000	317	363	
Fannie Mae	9.77%	2028/10/25	Class '1M2', Series '16-C03', Floating Rate, Callable, USD	168,852	253	254	
Fannie Mae	6.35%	2041/11/25	Class '2M2', Series '21-R02', Floating Rate, Callable, USD	176,129	221	258	
Fannie Mae	6.25%	2041/12/25	Class '1M2', Series '22-R01', Floating Rate, Callable, USD	226,446	285	332	
Fannie Mae	9.00%	2042/06/25	Class '1M2', Series '22-R07', Floating Rate, Callable, USD	310,000	475	483	
Freddie Mac	6.00%	2034/01/25	Class 'M2', Series '21-DNAS', Floating Rate, Callable, USD	43,520	56	63	
Freddie Mac	5.85%	2041/10/25	Class 'M2', Series '21-DNA6', Floating Rate, Callable, USD	251,468	312	366	
Freddie Mac - STACR	5.29%	2045/02/25	Class 'A1', Series '25-HQA1', Floating Rate, Callable, USD	184,006	263	267	
Freddie Mac STACR REMIC Trust	6.45%	2043/03/25	Class 'M1A', Series '23-DNA1', Callable, USD	129,201	176	190	
Great Wolf Trust	5.85%	2039/03/15	Class 'A', Series '24-WOLF', Floating Rate, USD	202,000	273	293	
GTCR W-2 Merger Sub LLC	7.50%	2031/01/15	Callable, USD	219,000	295	332	
Hardee's Funding LLC / Carl's Jr. Funding LLC	3.98%	2050/12/20	Class 'A2', Series '20-1A', Callable, USD	92,724	122	129	
Harley-Davidson Financial Services Inc.	5.95%	2029/06/11	Callable, USD	143,000	195	210	
Hertz Corp. (The)	12.63%	2029/07/15	Callable, USD	320,000	438	488	
Hertz Corp. (The)	8.00%	2029/07/15	Payment-In-Kind, Convertible, Callable, USD	147,172	202	222	
Hertz Corp. (The)	5.00%	2029/12/01	Callable, USD	677,000	749	675	
Hilton USA Trust	5.85%	2037/05/15	Class 'A', Series '24-ORL', Floating Rate, USD	262,000	359	380	
Hyundai Capital America	2.00%	2028/06/15	Callable, USD	281,000	306	372	
IQVIA Inc.	6.25%	2029/02/01	Callable, USD	71,000	97	107	

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**CIBC Canadian Fixed Income Private Pool**

**Schedule of Investment Portfolio (unaudited)** As at February 28, 2025 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
JPMorgan Chase & Co.	1.90%	2028/03/05	Floating Rate, Callable	440,000	441	429	
Metropolitan Life Global Funding I	4.64%	2027/04/01		1,770,000	1,770	1,824	
Metropolitan Life Global Funding I	1.95%	2028/03/20		2,710,000	2,703	2,611	
Natixis Commercial Mortgage Securities Trust	5.89%	2036/07/15	Class 'A', Series '19-MILE', Floating Rate, USD	109,265	143	145	
Nestle Holdings Inc.	2.19%	2029/01/26	Callable	4,157,000	4,157	4,019	
New York Life Global Funding	2.00%	2028/04/17		2,545,000	2,389	2,459	
NextEra Energy Capital Holdings Inc.	4.85%	2031/04/30	Callable	480,000	480	509	
NRTH PARK Mortgage Trust	5.95%	2041/03/15	Class 'A', Series '24-PARK', Floating Rate, USD	243,000	329	353	
ONEOK Inc.	6.10%	2032/11/15	Callable, USD	49,000	65	75	
Panther BF Aggregator 2 L.P. / Panther Finance Co. Inc.	4.38%	2026/05/15	Callable, EUR	135,000	204	203	
Spirit AeroSystems Inc.	4.60%	2028/06/15	Callable, USD	41,000	46	57	
Spirit AeroSystems Inc.	9.38%	2029/11/30	Callable, USD	12,000	18	19	
Spirit AeroSystems Inc.	9.75%	2030/11/15	Callable, USD	237,000	362	380	
Sunoco L.P.	7.00%	2029/05/01	Callable, USD	104,000	144	156	
Sunoco L.P.	7.25%	2032/05/01	Callable, USD	143,000	198	216	
Texas Commercial Mortgage Trust	5.60%	2042/04/15	Class 'A', Series '25-TWR', Floating Rate, USD	123,000	175	178	
Truist Financial Corp.	4.95%	2025/09/01	Series 'P', Variable Rate, Perpetual, USD	106,000	148	153	
United States Treasury Bond	0.63%	2026/01/15	USD	483,472	640	698	
United States Treasury Bond	0.13%	2026/04/15	USD	120,343	156	172	
United States Treasury Bond	4.88%	2026/04/30	USD	1,540,000	2,098	2,247	
United States Treasury Bond	4.50%	2027/04/15	USD	1,550,000	2,102	2,265	
United States Treasury Bond	4.13%	2053/08/15	USD	1,420,000	1,761	1,915	
Vistra Operations Co. LLC	6.00%	2034/04/15	Callable, USD	54,000	73	80	
Wells Fargo & Co.	4.17%	2026/04/28	Variable Rate, Callable	508,000	503	509	
Wells Fargo & Co.	2.57%	2026/05/01	Variable Rate, Callable	295,000	311	295	
Wells Fargo Commercial Mortgage Trust	3.38%	2049/11/15	Class 'AS', Series '16-NXS6', Callable, USD	46,815	66	65	
Wells Fargo Commercial Mortgage Trust	4.07%	2058/09/15	Class 'AS', Series '15-C30', Variable Rate, Callable, USD	46,815	68	67	
					32,537	33,751	7.4%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>44,268</b>	<b>46,038</b>	<b>10.1%</b>
<b>SUPRANATIONAL BONDS</b>							
Inter-American Development Bank	0.88%	2027/08/27		250,000	249	239	
International Bank for Reconstruction and Development	3.70%	2028/01/18		2,000,000	2,021	2,055	
					2,270	2,294	0.5%
<b>TOTAL SUPRANATIONAL BONDS</b>					<b>2,270</b>	<b>2,294</b>	<b>0.5%</b>
<b>TOTAL BONDS</b>					<b>439,977</b>	<b>435,711</b>	<b>95.7%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>440,528</b>	<b>435,716</b>	<b>95.7%</b>
<b>SHORT-TERM INVESTMENTS (note 11)</b>							
Government of Canada	2.72%	2025/03/27	Treasury Bill	2,567,000	2,558	2,562	
Government of Canada	2.38%	2025/04/24	Treasury Bill	8,177,000	8,125	8,142	
Government of Canada	2.84%	2025/06/04	Treasury Bill	500,000	496	496	
Government of Canada	3.01%	2025/07/02	Treasury Bill	3,150,000	3,107	3,118	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>14,286</b>	<b>14,318</b>	<b>3.1%</b>
Less: Transaction costs included in average cost					—		
<b>TOTAL INVESTMENTS</b>					<b>454,814</b>	<b>450,034</b>	<b>98.8%</b>
Margin						314	0.0%
Derivative assets						547	0.2%
Derivative liabilities						(409)	(0.1)%
Other Assets, less Liabilities						5,119	1.1%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>455,605</b>	<b>100.0%</b>

<sup>1,2</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 - Futures Contracts** (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(716,595)	Euro-BOBL	March 2025	(4)	EUR	119.37	(707,771)	9
409,745	Euro-BUND	March 2025	2	EUR	136.51	399,780	(10)
(3,222,188)	Euro-SCHATZ	March 2025	(20)	EUR	107.35	(3,209,581)	13
10,992,960	Five-Year Government of Canada Bond	June 2025	96	CAD	114.51	11,129,280	136
14,799,340	Ten-Year Government of Canada Bond	June 2025	121	CAD	122.31	15,097,170	298
(326,210)	Thirty-Year Government of Canada Bond	March 2025	(2)	CAD	163.11	(337,800)	(12)
(1,465,987)	Ultra 10-Year United States Treasury Note	June 2025	(9)	USD	112.59	(1,487,621)	(22)
(1,786,759)	United States 2 Year Treasury Note	June 2025	(6)	USD	102.92	(1,796,592)	(10)
(462,508)	United States 5 Year Treasury Note	June 2025	(3)	USD	106.56	(468,476)	(6)
(3,967,542)	United States 10 Year Treasury Note	June 2025	(25)	USD	109.70	(4,018,122)	(50)
169,586	United States Treasury Bond	June 2025	1	USD	117.22	170,852	1
<b>14,423,842</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>14,771,119</b>	<b>347</b>

As at February 28, 2025, \$313,844 cash was deposited as margin for the futures contracts.

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



## 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	Standard Chartered Bank	A-1	2025/05/09	CAD	2,929,926	EUR	1,968,509	0.672	0.666	(26)
	Citibank NA	A-1	2025/04/16	SEK	378,904	CAD	49,675	0.131	0.134	1
2	Canadian Imperial Bank of Commerce	A-1	2025/03/07	USD	4,470,000	CAD	6,403,275	1.433	1.447	63
2	Canadian Imperial Bank of Commerce	A-1	2025/03/07	USD	206,000	CAD	292,118	1.418	1.447	6
2	Canadian Imperial Bank of Commerce	A-1	2025/03/07	USD	148,000	CAD	211,513	1.429	1.447	3
2	Canadian Imperial Bank of Commerce	A-1	2025/03/07	CAD	6,792,216	USD	4,824,000	0.710	0.691	(186)
2	Citibank NA	A-1	2025/04/11	CAD	552,825	USD	389,257	0.704	0.692	(9)
2	Standard Chartered Bank	A-1	2025/04/11	CAD	15,508,913	USD	10,726,762	0.692	0.692	17
2	Bank of Montreal	A-1	2025/04/24	CAD	6,313,216	USD	4,385,000	0.695	0.693	(16)
2	Canadian Imperial Bank of Commerce	A-1	2025/06/05	CAD	6,364,018	USD	4,461,000	0.701	0.694	(62)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(209)</b>

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

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

## Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

### Offsetting Arrangements (note 2d) (in \$000s)

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at February 28, 2025 and August 31, 2024, 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 February 28, 2025</b>						
OTC Derivative Assets	90	—	90	(90)	—	—
OTC Derivative Liabilities	(299)	—	(299)	90	—	(209)
<b>Total</b>	<b>(209)</b>	<b>—</b>	<b>(209)</b>	<b>—</b>	<b>—</b>	<b>(209)</b>
<b>As at August 31, 2024</b>						
OTC Derivative Assets	463	—	463	(13)	—	450
OTC Derivative Liabilities	(19)	—	(19)	13	—	(6)
<b>Total</b>	<b>444</b>	<b>—</b>	<b>444</b>	<b>—</b>	<b>—</b>	<b>444</b>

### Interests in Underlying Funds (note 4)

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

### Financial Instrument Risks

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

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

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

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

#### Concentration Risk as at February 28, 2025 and August 31, 2024

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

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

#### As at August 31, 2024

Portfolio Breakdown	% of Net Assets
<b>Canadian Bonds</b>	
Government of Canada & Guaranteed	22.1
Provincial Government & Guaranteed	32.4
Municipal Government & Guaranteed	3.7
Mortgage-Backed Securities	1.2
Corporate	25.6
<b>International Bonds</b>	
Cayman Islands	0.4
Chile	0.4
Colombia	0.1

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

## CIBC Canadian Fixed Income Private Pool

As at August 31, 2024 (cont'd)

Portfolio Breakdown	% of Net Assets
France	0.5
Indonesia	0.1
Isle of Man	0.1
Jersey, Channel Islands	0.2
Luxembourg	0.1
Mexico	0.1
Morocco	0.1
Netherlands	0.2
Norway	0.1
Panama	0.1
Republic of Serbia	0.1
Romania	0.1
Saudi Arabia	0.1
Spain	0.1
Sweden	0.1
United Kingdom	0.4
United States	7.2
<b>Supranational Bonds</b>	<b>0.5</b>
<b>Short-Term Investments</b>	<b>2.0</b>
<b>Margin</b>	<b>0.2</b>
<b>Derivative Assets (Liabilities)</b>	<b>0.1</b>
<b>Other Assets, less Liabilities</b>	<b>1.6</b>
<b>Total</b>	<b>100.0</b>

### Credit Risk

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

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

As at February 28, 2025 and August 31, 2024, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 28, 2025	August 31, 2024
'AAA'	35.3	31.5
'AA'	31.5	19.9
'A'	13.2	25.0
'BBB'	16.2	17.9
Below 'BBB'	2.3	2.6
Unrated	0.3	1.2
<b>Total</b>	<b>98.8</b>	<b>98.1</b>

### Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at February 28, 2025 and August 31, 2024, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at February 28, 2025

Currency (note 2c)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	696	0.2

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

As at August 31, 2024

Currency (note 2c)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	672	0.2

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

The table that follows indicates how net assets as at February 28, 2025 and August 31, 2024 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	February 28, 2025	August 31, 2024
<b>Impact on Net Assets (\$000s)</b>	<b>8</b>	<b>9</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	February 28, 2025 (\$000s)	August 31, 2024 (\$000s)
Less than 1 year	9,129	19,909
1-3 years	61,168	60,887
3-5 years	79,989	50,989
> 5 years	285,425	283,823
<b>Total</b>	<b>435,711</b>	<b>415,608</b>

The table that follows indicates how net assets as at February 28, 2025 and August 31, 2024 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	February 28, 2025	August 31, 2024
<b>Impact on Net Assets (\$000s)</b>	<b>8,775</b>	<b>8,191</b>

### Liquidity Risk

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

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

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

### Other Price/Market Risk

The table that follows indicates how net assets as at February 28, 2025 and August 31, 2024 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Premium Class units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 28, 2025	August 31, 2024
FTSE Canada Universe Overall Bond Index	4,425	4,030

### Fair Value Measurement of Financial Instruments

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

As at February 28, 2025

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	—	434,656	1,055	435,711
Short-Term Investments	—	14,318	—	14,318
Equities	—	3	2	5
Derivative assets	457	90	—	547
<b>Total Financial Assets</b>	<b>457</b>	<b>449,067</b>	<b>1,057</b>	<b>450,581</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(110)	(299)	—	(409)
<b>Total Financial Liabilities</b>	<b>(110)</b>	<b>(299)</b>	<b>—</b>	<b>(409)</b>
<b>Total Financial Assets and Liabilities</b>	<b>347</b>	<b>448,768</b>	<b>1,057</b>	<b>450,172</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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



## CIBC Canadian Fixed Income Private Pool

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	–	414,618	990	415,608
Short-Term Investments	–	8,785	–	8,785
Equities	–	5	2	7
Derivative assets	60	463	–	523
<b>Total Financial Assets</b>	<b>60</b>	<b>423,871</b>	<b>992</b>	<b>424,923</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(250)	(19)	–	(269)
<b>Total Financial Liabilities</b>	<b>(250)</b>	<b>(19)</b>	<b>–</b>	<b>(269)</b>
<b>Total Financial Assets and Liabilities</b>	<b>(190)</b>	<b>423,852</b>	<b>992</b>	<b>424,654</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

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

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

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

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

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

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

As at February 28, 2025

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	990	2	992	–	992
Purchases	–	–	–	–	–
Sales	–	(7)	(7)	–	(7)
Net transfers	–	–	–	–	–
Realized gains (losses)	–	7	7	–	7
Change in unrealized appreciation (depreciation)	65	–	65	–	65
Balance, end of period	1,055	2	1,057	–	1,057
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	65	–	65	–	65

As at August 31, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	936	2	938	–	938
Purchases	50	–	50	–	50
Sales	–	(6)	(6)	–	(6)
Net transfers	–	–	–	–	–
Realized gains (losses)	–	5	5	–	5
Change in unrealized appreciation (depreciation)	4	1	5	–	5
Balance, end of period	990	2	992	–	992
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	4	(3)	1	–	1

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

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

As at August 31, 2024

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	–	2

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

## Notes to Financial Statements (unaudited)

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

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

Each of the CIBC Private Pools (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.

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 February 28, 2025. The Statements of Financial Position are as at February 28, 2025 and August 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six-month periods ended February 28, 2025 and February 29, 2024, except for Pools or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to February 28, 2025 or February 29, 2024.

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

## 2. Material Accounting Policy Information

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

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Pool is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with International Financial Reporting Standards (IFRS). Accordingly, the Pools' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the net asset value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Pools. Such changes are reflected in the assumptions when they occur.

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

### a) Financial Instruments

#### Classification and recognition of financial instruments

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.

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;

## Notes to Financial Statements (unaudited)

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 February 28, 2025, 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.

## Notes to Financial Statements (unaudited)

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:

- i) Cash;
- ii) Qualified securities;

## Notes to Financial Statements (unaudited)

- 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

Other Abbreviations	Description
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.



**q) Standards issued but not yet effective**

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

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

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

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

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

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

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

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

**3. Valuation of Investments**

The valuation date for a Pool is any day when the Manager's head office is open for business (*Valuation Date*). The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Pool is determined as follows:

**a) Cash and Other Assets**

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at 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 (unaudited)

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

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

Management fees are based on the net asset value of the Pools and are calculated 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

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

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

### 10. Hedging

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of the Pool. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities-Forward Foreign Currency Contract.

### 11. Collateral on Specified Derivatives

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



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