



Interim Financial Reports (unaudited)

for the period ended February 29, 2024

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

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

	February 29, 2024	August 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 478,213	\$ 499,221
Cash including foreign currency holdings, at fair value	13,219	13,668
Interest receivable	929	1,006
Dividends receivable	668	938
Receivable for portfolio securities sold	2,189	1,370
Receivable for units issued	1,199	378
Derivative assets	22	40
Total Assets	496,439	516,621
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	3,137	704
Payable for units redeemed	2,094	1,305
Distributions payable to holders of redeemable units	4	5
Derivative liabilities	278	57
Total Liabilities	5,513	2,071
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 490,926	\$ 514,550
Net Assets Attributable to Holders of Redeemable Units per Class		
Premium Class	\$ 4,997	\$ 5,445
Premium-T4 Class	\$ -	\$ -
Premium-T6 Class	\$ 646	\$ 699
Class H-Premium	\$ 291	\$ 367
Class H-Premium T4	\$ -	\$ -
Class H-Premium T6	\$ -	\$ -
Class F-Premium	\$ 12,930	\$ 16,085
Class F-Premium T4	\$ 286	\$ 282
Class F-Premium T6	\$ 327	\$ 324
Class FH-Premium	\$ 1,860	\$ 2,065
Class FH-Premium T4	\$ -	\$ -
Class FH-Premium T6	\$ -	\$ -
Class N-Premium	\$ 54	\$ 53
Class N-Premium T4	\$ -	\$ -
Class N-Premium T6	\$ -	\$ -
Class NH-Premium	\$ -	\$ -
Class NH-Premium T4	\$ -	\$ -
Class NH-Premium T6	\$ -	\$ -
Class O	\$ 248,071	\$ 256,634
Class OH	\$ 29,253	\$ 30,418
Class S	\$ 192,211	\$ 202,178
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Premium Class	\$ 11.10	\$ 10.78
Premium-T4 Class	\$ 8.66	\$ 8.64
Premium-T6 Class	\$ 7.63	\$ 7.64
Class H-Premium	\$ 10.41	\$ 10.16
Class H-Premium T4	\$ 7.76	\$ 7.75
Class H-Premium T6	\$ 6.85	\$ 6.90
Class F-Premium	\$ 11.17	\$ 10.95
Class F-Premium T4	\$ 9.44	\$ 9.32
Class F-Premium T6	\$ 8.26	\$ 8.24
Class FH-Premium	\$ 10.61	\$ 10.44
Class FH-Premium T4	\$ 7.97	\$ 7.97
Class FH-Premium T6	\$ 6.85	\$ 6.90
Class N-Premium	\$ 10.71	\$ 10.50
Class N-Premium T4	\$ 9.33	\$ 9.23
Class N-Premium T6	\$ 7.96	\$ 7.95

	February 29, 2024	August 31, 2023
Class NH-Premium	\$ 9.97	\$ 9.81
Class NH-Premium T4	\$ 8.04	\$ 8.03
Class NH-Premium T6	\$ 6.98	\$ 6.99
Class O	\$ 11.50	\$ 11.27
Class OH	\$ 10.74	\$ 10.57
Class S	\$ 11.35	\$ 11.13

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 29, 2024	9,036	9,501
August 31, 2023	8,110	8,529

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2024	-	9,501	-	-
August 31, 2023	-	8,529	-	-

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

The Pool was established on April 17, 2016 (referred to as *Date Established*).

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

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

CIBC Real Assets Private Pool

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

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

	February 29, 2024	February 28, 2023
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 2,085	\$ 1,940
Dividend revenue	6,713	6,787
Derivative income (loss)	76	(1,398)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(2,986)	(4,084)
Net realized gain (loss) on foreign currency (notes 2f and g)	(40)	(26)
Net change in unrealized appreciation (depreciation) of investments and derivatives	14,701	9,283
Net Gain (Loss) on Financial Instruments	20,549	12,502
Other Income		
Foreign exchange gain (loss) on cash	11	35
Securities lending revenue ±	24	17
	35	52
Expenses (note 6)		
Management fees ±±	875	2,697
Fixed administration fees ±±±	37	38
Independent review committee fees	2	1
Transaction costs ±±±±	389	475
Withholding taxes (note 7)	697	722
	2,000	3,933
Expenses waived/absorbed by the Manager	(435)	(2,165)
	1,565	1,768
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	19,019	10,786
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Premium Class	\$ 140	\$ 103
Premium-T4 Class	\$ -	\$ -
Premium-T6 Class	\$ 20	\$ 7
Class H-Premium	\$ 5	\$ (18)
Class H-Premium T4	\$ -	\$ -
Class H-Premium T6	\$ -	\$ (5)
Class F-Premium	\$ 383	\$ 317
Class F-Premium T4	\$ 10	\$ 5
Class F-Premium T6	\$ 11	\$ 6
Class FH-Premium	\$ 58	\$ (91)
Class FH-Premium T4	\$ -	\$ -
Class FH-Premium T6	\$ -	\$ -
Class N-Premium	\$ 1	\$ 1
Class N-Premium T4	\$ -	\$ -
Class N-Premium T6	\$ -	\$ -
Class NH-Premium	\$ -	\$ -
Class NH-Premium T4	\$ -	\$ -
Class NH-Premium T6	\$ -	\$ -
Class O	\$ 9,942	\$ 6,484
Class OH	\$ 1,028	\$ (589)
Class S	\$ 7,421	\$ 4,566
Average Number of Units Outstanding for the Period per Class		
Premium Class	481	713
Premium-T4 Class	-	-
Premium-T6 Class	88	95
Class H-Premium	32	43
Class H-Premium T4	-	-
Class H-Premium T6	-	18
Class F-Premium	1,283	1,687
Class F-Premium T4	30	30
Class F-Premium T6	40	40
Class FH-Premium	188	256
Class FH-Premium T4	-	-
Class FH-Premium T6	-	-
Class N-Premium	5	5
Class N-Premium T4	-	-
Class N-Premium T6	-	-
Class NH-Premium	-	-
Class NH-Premium T4	-	-
Class NH-Premium T6	-	-
Class O	22,173	23,163
Class OH	2,816	1,996
Class S	17,523	18,074

	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Premium Class	\$ 0.29	\$ 0.15
Premium-T4 Class	\$ 0.20	\$ 0.11
Premium-T6 Class	\$ 0.22	\$ 0.08
Class H-Premium	\$ 0.13	\$ (0.40)
Class H-Premium T4	\$ 0.18	\$ (0.31)
Class H-Premium T6	\$ 0.18	\$ (0.25)
Class F-Premium	\$ 0.30	\$ 0.19
Class F-Premium T4	\$ 0.32	\$ 0.16
Class F-Premium T6	\$ 0.27	\$ 0.14
Class FH-Premium	\$ 0.32	\$ (0.35)
Class FH-Premium T4	\$ 0.18	\$ (0.29)
Class FH-Premium T6	\$ 0.19	\$ (0.31)
Class N-Premium	\$ 0.37	\$ 0.18
Class N-Premium T4	\$ 0.28	\$ 0.14
Class N-Premium T6	\$ 0.24	\$ 0.14
Class NH-Premium	\$ 0.22	\$ (0.43)
Class NH-Premium T4	\$ 0.19	\$ (0.26)
Class NH-Premium T6	\$ 0.22	\$ (0.18)
Class O	\$ 0.45	\$ 0.27
Class OH	\$ 0.36	\$ (0.30)
Class S	\$ 0.43	\$ 0.25

± Securities Lending Revenue (note 2k)

	February 29, 2024	February 28, 2023
	(in 000s)	(in 000s)
Gross securities lending revenue	\$ 32	\$ 23
Interest paid on collateral	-	-
Withholding taxes	-	-
Agent fees - Bank of New York Mellon Corp. (The)	(8)	(6)
Securities lending revenue	\$ 24	\$ 17
	100.0	73.9

±± Maximum Chargeable Management Fee Rates (note 6)

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

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

CIBC Real Assets Private Pool

††† Fixed Administration Fee (note 6)

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

†††† Brokerage Commissions and Fees (notes 8 and 9)

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	325	318
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	77	43
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

Service Provider (note 9)

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

	2024	2023
(\$000s)	8	–

CIBC Real Assets Private Pool

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

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

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class H-Premium Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 140	\$ 103	\$ –	\$ –	\$ 20	\$ 7	\$ 5	\$ (18)
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	(23)	–	–	(10)	(10)	–	(1)
Return of capital	(4)	–	–	–	(11)	(15)	–	–
	(4)	(23)	–	–	(21)	(25)	–	(1)
Redeemable Unit Transactions								
Amount received from the issuance of units	358	692	–	–	6	197	3	80
Amount received from reinvestment of distributions	4	20	–	–	4	4	–	1
Amount paid on redemptions of units	(946)	(613)	–	–	(62)	(321)	(84)	(175)
	(584)	99	–	–	(52)	(120)	(81)	(94)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(448)	179	–	–	(53)	(138)	(76)	(113)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	5,445	7,681	–	–	699	853	367	545
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,997	\$ 7,860	\$ –	\$ –	\$ 646	\$ 715	\$ 291	\$ 432

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	505	698	–	–	91	103	36	50
Redeemable units issued	33	64	–	–	1	24	1	8
Redeemable units issued on reinvestments	–	2	–	–	1	1	–	–
	538	764	–	–	93	128	37	58
Redeemable units redeemed	(88)	(56)	–	–	(8)	(40)	(9)	(17)
Balance - end of period	450	708	–	–	85	88	28	41

	Class H-Premium T4 Units		Class H-Premium T6 Units		Class F-Premium Units		Class F-Premium T4 Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ –	\$ –	\$ –	\$ (5)	\$ 383	\$ 317	\$ 10	\$ 5
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	–	–	(2)	(210)	(218)	(4)	(4)
Return of capital	–	–	–	(3)	–	–	(2)	(2)
	–	–	–	(5)	(210)	(218)	(6)	(6)
Redeemable Unit Transactions								
Amount received from the issuance of units	–	–	–	1	818	1,928	–	–
Amount received from reinvestment of distributions	–	–	–	–	187	196	–	–
Amount paid on redemptions of units	–	–	–	–	(4,333)	(2,984)	–	–
	–	–	–	1	(3,328)	(860)	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	–	–	(9)	(3,155)	(761)	4	(1)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	–	–	137	16,085	19,061	282	296
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ –	\$ –	\$ –	\$ 128	\$ 12,930	\$ 18,300	\$ 286	\$ 295

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	–	–	–	18	1,468	1,686	30	30
Redeemable units issued	–	–	–	–	76	174	–	–
Redeemable units issued on reinvestments	–	–	–	–	18	18	–	–
	–	–	–	18	1,562	1,878	30	30
Redeemable units redeemed	–	–	–	–	(405)	(266)	–	–
Balance - end of period	–	–	–	18	1,157	1,612	30	30

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

CIBC Real Assets Private Pool

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

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

	Class F-Premium T6 Units		Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 11	\$ 6	\$ 58	\$ (91)	\$ –	\$ –	\$ –	\$ –
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(6)	(6)	(28)	(14)	–	–	–	–
Return of capital	(4)	(5)	–	–	–	–	–	–
	(10)	(11)	(28)	(14)	–	–	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	2	–	70	96	–	–	–	–
Amount received from reinvestment of distributions	–	–	19	9	–	–	–	–
Amount paid on redemptions of units	–	–	(324)	(713)	–	–	–	–
	2	–	(235)	(608)	–	–	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	3	(5)	(205)	(713)	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	324	349	2,065	3,088	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 327	\$ 344	\$ 1,860	\$ 2,375	\$ –	\$ –	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	40	39	198	277	–	–	–	–
Redeemable units issued	–	–	6	9	–	–	–	–
Redeemable units issued on reinvestments	–	1	2	–	–	–	–	–
	40	40	206	286	–	–	–	–
Redeemable units redeemed	–	–	(31)	(66)	–	–	–	–
Balance - end of period	40	40	175	220	–	–	–	–

	Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units		Class NH-Premium Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 1	\$ 1	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(1)	(1)	–	–	–	–	–	–
	(1)	(1)	–	–	–	–	–	–
Redeemable Unit Transactions								
Amount received from reinvestment of distributions	1	1	–	–	–	–	–	–
	1	1	–	–	–	–	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1	1	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	53	53	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 54	\$ 54	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

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

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

CIBC Real Assets Private Pool

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

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

	Class NH-Premium T4 Units		Class NH-Premium T6 Units		Class O Units		Class OH Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	\$ -	\$ -	\$ 9,942	\$ 6,484	\$ 1,028	\$ (589)
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	-	-	-	-	(4,896)	(4,525)	(570)	(369)
	-	-	-	-	(4,896)	(4,525)	(570)	(369)
Redeemable Unit Transactions								
Amount received from the issuance of units	-	-	-	-	18,765	40,797	8,234	5,317
Amount received from reinvestment of distributions	-	-	-	-	4,851	4,379	565	367
Amount paid on redemptions of units	-	-	-	-	(37,225)	(32,368)	(10,422)	(1,802)
	-	-	-	-	(13,609)	12,808	(1,623)	3,882
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	-	-	(8,563)	14,767	(1,165)	2,924
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	-	-	256,634	263,648	30,418	21,542
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	\$ -	\$ -	\$ 248,071	\$ 278,415	\$ 29,253	\$ 24,466

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	-	-	-	-	22,775	22,667	2,878	1,895
Redeemable units issued	-	-	-	-	1,665	3,580	777	483
Redeemable units issued on reinvestments	-	-	-	-	438	393	54	35
	-	-	-	-	24,878	26,640	3,709	2,413
Redeemable units redeemed	-	-	-	-	(3,298)	(2,807)	(985)	(167)
Balance - end of period	-	-	-	-	21,580	23,833	2,724	2,246

Class S Units

	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 7,421	\$ 4,566
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(3,472)	(3,189)
	(3,472)	(3,189)
Redeemable Unit Transactions		
Amount received from the issuance of units	2,382	3,604
Amount received from reinvestment of distributions	3,472	3,189
Amount paid on redemptions of units	(19,770)	(5,181)
	(13,916)	1,612
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(9,967)	2,989
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	202,178	204,110
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 192,211	\$ 207,099

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	18,172	17,783
Redeemable units issued	212	334
Redeemable units issued on reinvestments	318	290
	18,702	18,407
Redeemable units redeemed	(1,769)	(444)
Balance - end of period	16,933	17,963

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

As at December 2023, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
7,454	-

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

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

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

	February 29, 2024	February 28, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 19,019	\$ 10,786
Adjustments for:		
Foreign exchange loss (gain) on cash	(11)	(35)
Net realized (gain) loss on sale of investments and derivatives	2,986	4,084
Net change in unrealized (appreciation) depreciation of investments and derivatives	(14,701)	(9,283)
Purchase of investments	(167,814)	(194,107)
Proceeds from the sale of investments	202,390	177,520
Interest receivable	77	(330)
Dividends receivable	270	183
	42,216	(11,182)
Cash Flows from Financing Activities		
Amount received from the issuance of units	29,817	52,418
Amount paid on redemptions of units	(72,377)	(44,176)
Distributions paid to unitholders	(116)	(223)
	(42,676)	8,019
Increase (Decrease) in Cash during the Period	(460)	(3,163)
Foreign Exchange Loss (Gain) on Cash	11	35
Cash (Bank Overdraft) at Beginning of Period	13,668	13,722
Cash (Bank Overdraft) at End of Period	\$ 13,219	\$ 10,594
Interest received	\$ 2,162	\$ 1,610
Dividends received, net of withholding taxes	\$ 6,286	\$ 6,248

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

CIBC Real Assets Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
AltaGas Ltd.	126,026	3,337	3,666	
Boardwalk REIT	45,212	2,703	3,438	
Enbridge Inc.	198,401	9,231	9,255	
InterRent REIT	225,801	2,911	3,066	
TC Energy Corp.	207,097	11,926	11,117	
		30,108	30,542	6.2%
TOTAL CANADIAN EQUITIES				
		30,108	30,542	6.2%
INTERNATIONAL EQUITIES				
¹ Australia (note 10)				
Charter Hall Group	255,800	2,737	2,825	
Goodman Group	69,076	1,216	1,822	
Mirvac Group	1,675,111	3,505	3,221	
Transurban Group	507,858	6,338	6,066	
		13,796	13,934	2.8%
² Brazil (note 10)				
Equatorial Energia SA	327,955	1,989	3,057	
		1,989	3,057	0.6%
China				
ENN Energy Holdings Ltd.	246,126	4,750	2,745	
		4,750	2,745	0.6%
³ Denmark (note 10)				
Orsted AS	28,960	2,138	2,204	
		2,138	2,204	0.5%
⁴ France (note 10)				
Gecina SA	17,299	2,951	2,266	
Unibail-Rodamco-Westfield	36,590	3,576	3,627	
Vinci SA	67,460	8,518	11,716	
		15,045	17,609	3.6%
⁴ Germany (note 10)				
RWE AG	81,000	4,769	3,683	
TAG Immobilien AG	94,362	1,507	1,563	
Vonovia SE	135,716	5,741	5,136	
		12,017	10,382	2.1%
⁴ Greece (note 10)				
Athens International Airport SA	183,390	2,348	2,340	
		2,348	2,340	0.5%
⁶ Hong Kong (note 10)				
China Resources Gas Group Ltd.	686,736	3,463	2,821	
CK Asset Holdings Ltd.	187,200	1,231	1,173	
CLP Holdings Ltd.	380,801	3,931	4,307	
Sun Hung Kai Properties Ltd.	228,947	3,905	3,133	
Wharf Real Estate Investment Co. Ltd.	434,965	2,929	1,972	
		15,459	13,406	2.7%
⁷ Japan (note 10)				
Daiwa House REIT Investment Corp.	731	1,745	1,617	
Daiwa Office Investment Corp.	310	1,924	1,636	
GLP J-REIT	1,759	2,271	1,893	
Japan Real Estate Investment Corp.	737	3,926	3,603	
Mitsubishi Estate Co. Ltd.	205,588	4,001	4,282	
Mitsui Fudosan Co. Ltd.	107,913	2,999	3,967	
West Japan Railway Co.	50,863	2,879	2,869	
		19,745	19,867	4.1%
⁸ Mexico (note 10)				
Grupo Aeroportuario del Pacifico SAB de CV	180,309	3,054	3,618	
		3,054	3,618	0.7%
⁴ Netherlands (note 10)				
CTP NV	80,592	1,573	1,771	
		1,573	1,771	0.4%
⁹ New Zealand (note 10)				
Auckland International Airport Ltd.	599,800	4,228	4,014	
		4,228	4,014	0.8%
¹⁰ Singapore (note 10)				
Keppel DC REIT	920,300	1,624	1,578	
		1,624	1,578	0.3%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁴ Spain (note 10)				
Aena SME SA	12,870	2,622	3,306	
Cellnex Telecom SA	203,104	11,214	9,912	
Ferrovial SE	161,737	5,205	8,220	
Merlin Properties Socimi SA	96,774	1,174	1,243	
Red Electrica Corp. SA	150,617	3,262	3,248	
		23,477	25,929	5.3%
⁵ United Kingdom (note 10)				
Capital & Counties Properties PLC	486,801	1,190	1,033	
Drax Group PLC	247,724	2,642	1,976	
National Grid PLC	694,019	10,698	12,335	
Pennon Group PLC	258,612	2,831	2,931	
Severn Trent PLC	93,100	3,616	3,987	
Tritax Big Box REIT PLC	756,677	2,120	1,901	
Unite Group PLC (The)	232,302	4,000	3,821	
		27,097	27,984	5.7%
¹¹ United States (note 10)				
Energy				
Cheniere Energy Inc.	32,622	3,502	6,871	
ONEOK Inc.	94,830	8,770	9,668	
Targa Resources Corp.	57,079	3,065	7,610	
Williams Cos. Inc. (The)	161,320	6,956	7,869	
		22,293	32,018	6.5%
Real Estate				
Agree Realty Corp.	34,812	2,898	2,596	
American Homes 4 Rent, Class 'A'	91,736	4,244	4,608	
American Tower Corp.	44,461	11,645	11,999	
CareTrust REIT Inc.	89,688	2,399	2,746	
Cousins Properties Inc.	71,260	2,096	2,206	
Crown Castle International Corp.	79,210	15,310	11,819	
DiamondRock Hospitality Co.	162,030	1,978	2,067	
Digital Realty Trust Inc.	9,951	1,703	1,983	
Equinix Inc.	8,803	8,628	10,619	
Equity Residential	83,210	7,009	6,799	
Essential Properties Realty Trust Inc.	117,952	3,753	3,824	
Extra Space Storage Inc.	29,149	5,917	5,577	
First Industrial Realty Trust Inc.	49,000	3,601	3,525	
Iron Mountain Inc.	20,083	1,590	2,143	
Kilroy Realty Corp.	29,000	1,574	1,491	
Kite Realty Group Trust	188,883	5,245	5,488	
Omega Healthcare Investors Inc.	54,400	2,290	2,298	
Pebblebrook Hotel Trust	76,350	1,548	1,641	
Prologis Inc.	66,117	9,760	11,958	
Public Storage	4,464	1,867	1,720	
Realty Income Corp.	110,228	8,405	7,795	
Regency Centers Corp.	42,113	3,379	3,541	
Rexford Industrial Realty Inc.	26,393	2,029	1,822	
RLJ Lodging Trust	94,690	1,482	1,525	
SBA Communications Corp.	32,285	10,528	9,168	
Simon Property Group Inc.	8,700	1,710	1,749	
Sun Communities Inc.	26,307	4,952	4,776	
UDR Inc.	78,413	5,117	3,778	
Ventas Inc.	52,430	3,331	3,009	
VICI Properties Inc.	128,303	5,090	5,212	
Welltower Inc.	28,830	3,371	3,606	
		144,449	143,088	29.2%
Utilities				
CenterPoint Energy Inc.	211,500	6,972	7,894	
CMS Energy Corp.	69,520	5,806	5,413	
DTE Energy Co.	40,300	5,922	5,926	
Entergy Corp.	38,790	5,269	5,347	
NISource Inc.	165,221	5,912	5,843	
PG&E Corp.	418,099	6,601	9,470	
PPL Corp.	97,660	3,801	3,495	
Sempra Energy	122,290	11,719	11,717	
		52,002	55,105	11.2%
TOTAL UNITED STATES EQUITIES				
		218,744	230,211	46.9%
TOTAL INTERNATIONAL EQUITIES				
		367,084	380,649	77.6%
TOTAL EQUITIES				
		397,192	411,191	83.8%

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

CIBC Real Assets Private Pool

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
¹¹ Corporate (note 10)							
Baytex Energy Corp. Emera Inc.	8.50%	2030/04/30	Callable, USD	345,000	461	487	
	6.75%	2076/06/15	Convertible, Callable, USD	525,000	707	701	
Enbridge Inc.	5.50%	2077/07/15	Variable Rate, Callable, USD	840,000	1,027	1,062	
MEG Energy Corp.	5.88%	2029/02/01	Callable, USD	465,000	606	616	
Parkland Corp.	4.50%	2029/10/01	Callable, USD	683,000	796	851	
Rogers Communications Inc.	5.25%	2082/03/15	Variable Rate, Callable, USD	685,000	846	889	
TransCanada PipeLines Ltd.	7.78%	2067/05/15	Variable Rate, Callable, USD	637,000	679	758	
					5,122	5,364	1.1%
TOTAL CANADIAN BONDS							
					5,122	5,364	1.1%
¹¹ INTERNATIONAL BONDS (note 10)							
France							
Altice France SA	5.50%	2028/01/15	Callable, USD	630,000	708	698	
					708	698	0.1%
Liberia							
Royal Caribbean Cruises Ltd.	5.50%	2028/04/01	Callable, USD	255,000	339	340	
					339	340	0.1%
Luxembourg							
Telecom Italia Capital SA	6.38%	2033/11/15	Series 'C', USD	270,000	347	352	
					347	352	0.1%
Netherlands							
VZ Secured Financing BV	5.00%	2032/01/15	Callable, USD	655,000	734	762	
					734	762	0.1%
Panama							
Carnival Corp.	4.00%	2028/08/01	Callable, USD	300,000	357	376	
					357	376	0.1%
United Kingdom							
Atlantica Sustainable Infrastructure PLC	4.13%	2028/06/15	Callable, USD	490,000	591	608	
Virgin Media Secured Finance PLC	4.50%	2030/08/15	Callable, USD	635,000	739	754	
					1,330	1,362	0.3%
United States							
American Electric Power Co. Inc.	3.25%	2050/03/01	Callable, USD	805,000	761	750	
American Homes 4 Rent L.P.	3.38%	2051/07/15	Callable, USD	595,000	611	533	
American Tower Corp.	3.10%	2050/06/15	Callable, USD	865,000	839	768	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.38%	2029/06/15	Callable, USD	435,000	538	562	
Antero Resources Corp.	5.38%	2030/03/01	Callable, USD	300,000	367	388	
AT&T Inc.	1.65%	2028/02/01	Callable, USD	705,000	832	842	
Beazer Homes USA Inc.	5.88%	2027/10/15	Callable, USD	161,000	192	213	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	625,000	748	771	
Buckeye Partners L.P.	4.13%	2027/12/01	Callable, USD	340,000	408	430	
Cable One Inc.	4.00%	2030/11/15	Callable, USD	160,000	186	163	
Cablevision Lightpath LLC	3.88%	2027/09/15	Callable, USD	372,000	444	458	
Calpine Corp.	5.13%	2028/03/15	Callable, USD	850,000	1,039	1,098	
CBRE Services Inc.	5.50%	2029/04/01	Callable, USD	250,000	338	339	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	1,840,000	2,194	2,125	
Cheniere Corpus Christi Holdings LLC	2.74%	2039/12/31	Sinkable, USD	655,000	667	695	
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	375,000	504	533	
Clearway Energy Operating LLC	3.75%	2031/02/15	Callable, USD	1,078,000	1,223	1,235	
CMS Energy Corp.	4.75%	2050/06/01	Variable Rate, Callable, USD	445,000	557	554	
CNX Resources Corp.	7.38%	2031/01/15	Callable, USD	241,000	320	330	
Comstock Resources Inc.	6.75%	2029/03/01	Callable, USD	277,000	355	347	
Consolidated Communications Inc.	6.50%	2028/10/01	Callable, USD	242,000	277	282	
Continental Resources Inc.	5.75%	2031/01/15	USD	465,000	604	619	
Crescent Energy Finance LLC	9.25%	2028/02/15	Callable, USD	240,000	334	341	
Crown Castle International Corp.	5.20%	2049/02/15	Callable, USD	615,000	778	755	
CSC Holdings LLC	4.50%	2031/11/15	Callable, USD	1,073,000	1,205	1,083	
Devon Energy Corp.	7.95%	2032/04/15	USD	520,000	804	805	
Diamondback Energy Inc.	4.25%	2052/03/15	Callable, USD	490,000	511	527	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.88%	2027/08/15	Callable, USD	340,000	420	436	
DISH Network Corp.	11.75%	2027/11/15	Callable, USD	190,000	269	269	
Dominion Resources Inc.	3.90%	2025/10/01	Callable, USD	795,000	1,034	1,054	
DT Midstream Inc.	4.13%	2029/06/15	Callable, USD	340,000	401	422	
Duke Energy Carolinas LLC	2.45%	2029/08/15	Callable, USD	1,185,000	1,391	1,419	
Energy Transfer L.P.			Series 'F', Variable Rate, Perpetual, USD	1,090,000	1,298	1,457	
EnLink Midstream LLC	5.38%	2029/06/01	Callable, USD	635,000	790	836	
Enterprise Products Operating LLC	5.38%	2078/02/15	Variable Rate, Callable, USD	850,000	1,042	1,070	
EPR Properties	3.75%	2029/08/15	Callable, USD	505,000	578	599	
EQM Midstream Partners L.P.	4.50%	2029/01/15	Callable, USD	930,000	1,103	1,184	
EQT Corp.	7.00%	2030/02/01	Callable, USD	380,000	527	547	
FirstEnergy Corp.	3.40%	2050/03/01	Series 'C', Callable, USD	880,000	951	802	
Forestar Group Inc.	5.00%	2028/03/01	Callable, USD	680,000	810	873	
Frontier Communications Corp.	5.00%	2028/05/01	Callable, USD	685,000	833	861	
Global Net Lease Inc. / Global Net Lease Operating Partnership L.P.	3.75%	2027/12/15	Callable, USD	315,000	358	361	
Global Partners L.P. / GLP Finance Corp.	7.00%	2027/08/01	Callable, USD	195,000	250	265	

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

CIBC Real Assets Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
GLP Capital L.P. / GLP Financing II Inc.	4.00%	2030/01/15	Callable, USD	650,000	786	795	
HCA Inc.	3.50%	2030/09/01	Callable, USD	1,010,000	1,211	1,224	
Hess Midstream Operations L.P.	5.50%	2030/10/15	Callable, USD	420,000	516	549	
HF Sinclair Corp.	5.00%	2028/02/01	Callable, USD	539,000	678	704	
Highwoods Realty L.P.	4.20%	2029/04/15	Callable, USD	325,000	373	398	
Howard Hughes Corp. (The)	5.38%	2028/08/01	Callable, USD	935,000	1,145	1,199	
KB Home	4.00%	2031/06/15	Callable, USD	450,000	496	531	
Kinetik Holdings L.P.	5.88%	2030/06/15	Callable, USD	420,000	532	556	
Kite Realty Group Trust	4.75%	2030/09/15	Callable, USD	270,000	342	346	
Level 3 Financing Inc.	10.50%	2030/05/15	Callable, USD	130,000	173	182	
M/I Homes Inc.	4.95%	2028/02/01	Callable, USD	265,000	322	343	
NBCUniversal Media LLC	4.45%	2043/01/15	USD	845,000	1,028	1,004	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	778,000	880	888	
NuStar Logistics L.P.	5.63%	2027/04/28	Callable, USD	315,000	388	423	
Occidental Petroleum Corp.	4.40%	2046/04/15	Callable, USD	745,000	861	809	
Ovintiv Inc.	6.25%	2033/07/15	Callable, USD	530,000	729	739	
Pacific Gas And Electric Co.	6.40%	2033/06/15	Callable, USD	300,000	403	423	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	5.88%	2028/10/01	Callable, USD	505,000	634	667	
Piedmont Operating Partnership L.P.	9.25%	2028/07/20	Callable, USD	265,000	368	380	
Piedmont Operating Partnership L.P.	2.75%	2032/04/01	Callable, USD	729,000	673	700	
Public Service Co. of Colorado	1.88%	2031/06/15	Callable, USD	635,000	687	693	
RHP Hotel Properties L.P. / RHP Finance Corp.	4.50%	2029/02/15	Callable, USD	455,000	527	575	
RLJ Lodging Trust L.P.	3.75%	2026/07/01	Callable, USD	405,000	494	519	
SBA Communications Corp.	3.88%	2027/02/15	Callable, USD	485,000	610	622	
Sempra Infrastructure Partners L.P.	3.25%	2032/01/15	Callable, USD	680,000	755	748	
Six Flags Entertainment Corp.	7.25%	2031/05/15	Callable, USD	500,000	667	685	
Southwestern Energy Co.	5.38%	2029/02/01	Callable, USD	560,000	714	735	
Starwood Property Trust Inc.	3.63%	2026/07/15	Callable, USD	242,000	290	307	
Station Casinos LLC	4.50%	2028/02/15	Callable, USD	485,000	567	614	
STL Holding Co. LLC	8.75%	2029/02/15	Callable, USD	125,000	169	174	
STORE Capital Corp.	2.70%	2031/12/01	Callable, USD	215,000	211	227	
Suburban Propane Partners L.P. / Suburban Energy Finance Corp.	5.00%	2031/06/01	Callable, USD	340,000	406	415	
Summit Materials LLC / Summit Materials Finance Corp.	7.25%	2031/01/15	Callable, USD	250,000	345	352	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	6.00%	2030/12/31	Callable, USD	400,000	483	505	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	4.88%	2031/02/01	Callable, USD	620,000	784	799	
Tenet Healthcare Corp.	6.13%	2028/10/01	Callable, USD	995,000	1,243	1,337	
T-Mobile USA Inc.	4.75%	2028/02/01	Callable, USD	1,125,000	1,450	1,502	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	10.50%	2028/02/15	Callable, USD	145,000	199	204	
Venture Global LNG Inc.	8.38%	2031/06/01	Callable, USD	780,000	1,045	1,072	
Verizon Communications Inc.	4.33%	2028/09/21	USD	580,000	760	765	
VICI Properties L.P. / VICI Note Co. Inc.	4.63%	2029/12/01	Callable, USD	1,010,000	1,230	1,277	
Western Midstream Operating L.P.	4.75%	2028/08/15	Callable, USD	595,000	774	780	
					56,639	57,768	11.7%
TOTAL INTERNATIONAL BONDS					60,454	61,658	12.5%
TOTAL BONDS					65,576	67,022	13.6%
Less: Transaction costs included in average cost					(535)		
TOTAL INVESTMENTS					462,233	478,213	97.4%
Derivative assets						22	0.0%
Derivative liabilities						(278)	(0.1)%
Other Assets, less Liabilities						12,969	2.7%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						490,926	100.0%

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

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	100,802	CAD	89,138	0.884	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	81,166	CAD	71,735	0.884	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	23,310	CAD	20,491	0.879	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	17,481	CAD	15,330	0.877	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	12,100	CAD	10,629	0.878	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	5,055	CAD	4,467	0.884	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	1,342	CAD	1,180	0.879	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	788	CAD	697	0.884	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	749	CAD	663	0.885	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	688	CAD	601	0.874	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	402	CAD	357	0.888	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	215	CAD	189	0.879	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	128	CAD	114	0.888	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	896,342	AUD	1,025,368	1.144	1.133	(9)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	80,327	AUD	91,291	1.136	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	56,279	AUD	64,380	1.144	1.133	(1)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	32,145	AUD	36,591	1.138	1.133	-

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

CIBC Real Assets Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	9,543	AUD	10,773	1.129	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	9,044	AUD	10,346	1.144	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,526	AUD	1,737	1.138	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	665	AUD	751	1.129	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	255	AUD	290	1.138	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	103	AUD	117	1.129	1.133	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	66,946	CAD	18,229	0.272	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	42,694	CAD	11,520	0.270	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	14,658	CAD	3,981	0.272	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	8,090	CAD	2,208	0.273	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	1,974	CAD	533	0.270	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	853	CAD	230	0.270	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	480	CAD	131	0.273	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	464	CAD	125	0.269	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	446	CAD	121	0.272	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	395	CAD	108	0.273	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	308	CAD	83	0.270	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	134	CAD	36	0.270	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	73	CAD	20	0.272	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	195,013	BRL	725,590	3.721	3.670	(3)
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	13,221	BRL	48,962	3.703	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	12,229	BRL	45,501	3.721	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4,351	BRL	16,103	3.701	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,490	BRL	9,138	3.670	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,964	BRL	7,306	3.721	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	238	BRL	882	3.701	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	42	BRL	155	3.701	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	20	BRL	75	3.670	3.670	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	670,289	CAD	924	0.001	0.001	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	660,368	CAD	921	0.001	0.001	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	42,481	CAD	59	0.001	0.001	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	42,376	CAD	58	0.001	0.001	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	6,902	CAD	10	0.001	0.001	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	6,886	CAD	9	0.001	0.001	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,878	CLP	1,330,657	708.373	712.557	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	120	CLP	84,857	708.381	712.545	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	19	CLP	13,788	708.530	712.558	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	124,514	CAD	24,299	0.195	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	58,703	CAD	11,506	0.196	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	16,592	CAD	3,257	0.196	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	15,460	CAD	3,053	0.197	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	13,699	CAD	2,690	0.196	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	12,424	CAD	2,424	0.195	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	8,918	CAD	1,747	0.196	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	8,426	CAD	1,644	0.195	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	7,247	CAD	1,414	0.195	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	1,218	CAD	239	0.196	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	1,178	CAD	230	0.195	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	979	CAD	192	0.196	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	967	CAD	191	0.197	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	839	CAD	164	0.195	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	596	CAD	116	0.195	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	328	CAD	64	0.196	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	153	CAD	30	0.196	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	150	CAD	30	0.197	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	141	CAD	28	0.196	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	119	CAD	23	0.195	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	89	CAD	17	0.196	0.197	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	154,156	DKK	792,231	5.139	5.079	(2)
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	12,705	DKK	65,146	5.127	5.079	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	9,667	DKK	49,678	5.139	5.079	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,289	DKK	16,906	5.141	5.079	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,173	DKK	11,159	5.135	5.079	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,070	DKK	10,614	5.127	5.079	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,552	DKK	7,976	5.139	5.079	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	233	DKK	1,196	5.141	5.079	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	143	DKK	734	5.135	5.079	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	142	DKK	729	5.127	5.079	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	38	DKK	194	5.141	5.079	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	23	DKK	119	5.134	5.080	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	23	DKK	118	5.127	5.079	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	15	DKK	74	5.102	5.078	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	201,551	CAD	294,392	1.461	1.467	2
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	63,028	CAD	91,666	1.454	1.467	1
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	44,155	CAD	64,213	1.454	1.467	1
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	34,280	CAD	49,836	1.454	1.467	1
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	26,888	CAD	39,566	1.472	1.467	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	23,828	CAD	34,657	1.454	1.467	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	3,225	CAD	4,691	1.454	1.467	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	2,499	CAD	3,677	1.472	1.467	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	2,139	CAD	3,102	1.451	1.467	-

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

CIBC Real Assets Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	2,059	CAD	2,994	1.454	1.467	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	1,112	CAD	1,627	1.464	1.467	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	384	CAD	558	1.454	1.467	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	335	CAD	487	1.454	1.467	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	306	CAD	444	1.454	1.467	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	276	CAD	407	1.472	1.467	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,469,277	EUR	2,391,633	0.689	0.681	(40)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	303,778	EUR	208,997	0.688	0.681	(3)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	217,826	EUR	150,164	0.689	0.681	(3)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	115,261	EUR	79,311	0.688	0.681	(1)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	40,064	EUR	27,601	0.689	0.681	(1)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	35,129	EUR	24,217	0.689	0.681	(1)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7,409	EUR	5,098	0.688	0.681	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,430	EUR	1,663	0.684	0.681	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,288	EUR	886	0.688	0.681	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	385	EUR	263	0.685	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	85,495	CAD	145,708	1.704	1.713	1
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	17,794	CAD	30,407	1.709	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	17,630	CAD	30,197	1.713	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	16,054	CAD	27,304	1.701	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	14,293	CAD	24,278	1.699	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	13,739	CAD	23,357	1.700	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	12,565	CAD	21,462	1.708	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	10,090	CAD	17,174	1.702	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1,213	CAD	2,072	1.709	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1,057	CAD	1,795	1.697	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	934	CAD	1,587	1.699	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	862	CAD	1,477	1.713	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	789	CAD	1,341	1.700	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	718	CAD	1,219	1.698	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	469	CAD	803	1.711	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	198	CAD	339	1.709	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	195	CAD	330	1.699	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	178	CAD	304	1.713	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	128	CAD	218	1.700	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	109	CAD	186	1.698	1.713	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,786,185	GBP	1,052,415	0.589	0.584	(17)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	154,294	GBP	90,859	0.589	0.584	(1)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	112,633	GBP	66,363	0.589	0.584	(1)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	21,938	GBP	12,939	0.590	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	18,084	GBP	10,655	0.589	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,297	GBP	765	0.590	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	210	GBP	124	0.590	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	184	GBP	108	0.587	0.584	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	515,525	CAD	89,024	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	425,427	CAD	73,391	0.173	0.173	1
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	137,366	CAD	23,728	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	107,458	CAD	18,512	0.172	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	92,189	CAD	15,876	0.172	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	90,467	CAD	15,703	0.174	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	84,384	CAD	14,536	0.172	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	71,004	CAD	12,309	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	27,057	CAD	4,668	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	8,751	CAD	1,512	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	6,530	CAD	1,125	0.172	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	4,877	CAD	840	0.172	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	4,356	CAD	752	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	4,241	CAD	731	0.172	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	4,234	CAD	734	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	2,596	CAD	449	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	1,373	CAD	237	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	1,010	CAD	174	0.172	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	794	CAD	137	0.172	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	697	CAD	121	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,045,474	HKD	6,068,936	5.805	5.768	(7)
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	91,160	HKD	527,897	5.791	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	65,535	HKD	380,427	5.805	5.768	(1)
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	36,291	HKD	210,484	5.800	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	12,534	HKD	72,676	5.798	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	11,860	HKD	68,607	5.785	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	10,890	HKD	62,931	5.779	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	10,657	HKD	61,829	5.802	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	10,522	HKD	61,081	5.805	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,022	HKD	11,730	5.800	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	767	HKD	4,440	5.791	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	675	HKD	3,900	5.778	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	673	HKD	3,905	5.802	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	670	HKD	3,878	5.785	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	345	HKD	2,002	5.800	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	163	HKD	945	5.802	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	111	HKD	642	5.798	5.768	-

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

CIBC Real Assets Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	107	HKD	620	5.779	5.767	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	103	HKD	593	5.784	5.768	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	12,274,676	CAD	110,452	0.009	0.009	1
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	3,171,707	CAD	28,711	0.009	0.009	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	2,440,983	CAD	22,096	0.009	0.009	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	1,366,907	CAD	12,391	0.009	0.009	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	147,342	CAD	1,334	0.009	0.009	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	113,055	CAD	1,023	0.009	0.009	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	51,447	CAD	466	0.009	0.009	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	26,412	CAD	239	0.009	0.009	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,197,228	JPY	132,251,252	110.465	110.223	(3)
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	106,187	JPY	11,759,815	110.746	110.223	(1)
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	75,066	JPY	8,292,161	110.465	110.223	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	41,885	JPY	4,653,483	111.101	110.223	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	15,553	JPY	1,723,590	110.820	110.223	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	12,053	JPY	1,331,393	110.464	110.223	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,983	JPY	220,261	111.101	110.223	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	737	JPY	81,917	111.184	110.223	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	308	JPY	34,237	111.101	110.221	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	120	JPY	13,307	111.188	110.221	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	288,117	CAD	22,631	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	259,502	CAD	20,407	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	186,367	CAD	14,693	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	144,971	CAD	11,433	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	131,940	CAD	10,414	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	127,451	CAD	10,101	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	119,196	CAD	9,343	0.078	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	111,980	CAD	8,813	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	87,678	CAD	6,875	0.078	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	70,487	CAD	5,575	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	60,011	CAD	4,699	0.078	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	43,352	CAD	3,400	0.078	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	38,587	CAD	3,035	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	35,561	CAD	2,802	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	16,630	CAD	1,308	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	11,921	CAD	940	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	9,037	CAD	708	0.078	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	8,103	CAD	642	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	8,043	CAD	634	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	7,740	CAD	611	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	6,923	CAD	545	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	5,435	CAD	425	0.078	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	4,530	CAD	358	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	3,609	CAD	284	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	3,487	CAD	273	0.078	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	2,597	CAD	204	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	2,134	CAD	168	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	1,691	CAD	133	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	1,624	CAD	128	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	1,308	CAD	103	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	1,266	CAD	100	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	1,221	CAD	96	0.078	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	1,208	CAD	95	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	1,067	CAD	84	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	702	CAD	56	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	644	CAD	50	0.078	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	568	CAD	45	0.078	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	560	CAD	44	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	336	CAD	26	0.079	0.079	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	312,260	MXN	3,989,046	12.775	12.593	(5)
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	26,116	MXN	331,737	12.702	12.593	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	19,771	MXN	252,574	12.775	12.593	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5,187	MXN	66,058	12.736	12.593	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,174	MXN	40,553	12.775	12.593	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	423	MXN	5,391	12.736	12.593	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	66	MXN	841	12.735	12.592	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	26,116	CAD	21,813	0.835	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	9,753	CAD	8,018	0.822	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	8,620	CAD	7,097	0.823	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	5,868	CAD	4,907	0.836	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	5,753	CAD	4,723	0.821	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	4,996	CAD	4,132	0.827	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	4,911	CAD	4,050	0.825	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	735	CAD	604	0.822	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	562	CAD	463	0.823	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	376	CAD	314	0.836	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	255	CAD	210	0.825	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	236	CAD	193	0.820	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	147	CAD	123	0.835	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	117	CAD	96	0.822	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	61	CAD	50	0.823	0.826	-

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

CIBC Real Assets Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	56	CAD	46	0.825	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	47	CAD	39	0.821	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NZD	46	CAD	39	0.836	0.826	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	268,798	NZD	327,951	1.220	1.210	(2)
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	21,426	NZD	25,987	1.213	1.210	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	16,736	NZD	20,419	1.220	1.210	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,331	NZD	3,985	1.197	1.210	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,714	NZD	3,311	1.220	1.210	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	248	NZD	296	1.197	1.210	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	51	NZD	61	1.197	1.210	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	9,240	CAD	9,294	1.006	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	2,801	CAD	2,817	1.006	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	1,809	CAD	1,822	1.007	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	1,234	CAD	1,243	1.007	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	1,124	CAD	1,130	1.006	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	980	CAD	981	1.001	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	138	CAD	138	1.006	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	117	CAD	118	1.007	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	80	CAD	80	1.004	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	74	CAD	74	1.007	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	72	CAD	72	1.006	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	44	CAD	45	1.007	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	21	CAD	21	1.006	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	18	CAD	18	1.007	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	12	CAD	12	1.007	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	11	CAD	11	1.006	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	95,069	SGD	95,050	1.000	0.991	(1)
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8,335	SGD	8,299	0.996	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8,121	SGD	8,095	0.997	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5,959	SGD	5,958	1.000	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,920	SGD	1,914	0.997	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	957	SGD	957	1.000	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	565	SGD	562	0.996	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	80	SGD	80	0.996	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	69	SGD	69	0.997	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	14	SGD	14	0.997	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	10	SGD	10	0.999	0.991	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	1,213,873	CAD	1,638,453	1.350	1.357	9
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	363,842	CAD	493,275	1.356	1.357	1
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	363,842	CAD	493,275	1.356	1.357	1
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	175,662	CAD	237,260	1.351	1.357	1
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	161,196	CAD	216,866	1.345	1.357	2
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	11,753	CAD	15,875	1.351	1.357	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	11,424	CAD	15,488	1.356	1.357	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	6,636	CAD	8,963	1.351	1.357	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	2,086	CAD	2,828	1.356	1.357	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	2,086	CAD	2,828	1.356	1.357	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	1,669	CAD	2,254	1.350	1.357	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	-	CAD	-	1.375	1.375	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	-	CAD	-	1.375	1.375	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	-	CAD	-	1.333	1.333	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	-	CAD	-	1.333	1.333	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	18,011,411	USD	13,385,829	0.743	0.737	(151)
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,619,490	USD	1,200,293	0.741	0.737	(9)
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,118,987	USD	831,616	0.743	0.737	(9)
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	317,130	USD	235,313	0.742	0.737	(2)
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	256,096	USD	189,963	0.742	0.737	(2)
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	179,818	USD	133,639	0.743	0.737	(2)
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	16,793	USD	12,461	0.742	0.737	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	15,591	USD	11,551	0.741	0.737	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,857	USD	2,120	0.742	0.737	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,306	USD	1,713	0.743	0.737	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,214	USD	1,643	0.742	0.737	-

Derivative Assets and Liabilities - Forwards

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* 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 29, 2024 and August 31, 2023, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at February 29, 2024							
OTC Derivative Assets	\$ 22	\$ –	\$ 22	\$ (22)	\$ –	\$ –	\$ –
OTC Derivative Liabilities	(278)	–	(278)	22	–	(256)	(256)
Total	\$ (256)	\$ –	\$ (256)	\$ –	\$ –	\$ (256)	\$ (256)
As at August 31, 2023							
OTC Derivative Assets	\$ 40	\$ –	\$ 40	\$ (40)	\$ –	\$ –	\$ –
OTC Derivative Liabilities	(57)	–	(57)	40	–	(17)	(17)
Total	\$ (17)	\$ –	\$ (17)	\$ –	\$ –	\$ (17)	\$ (17)

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

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

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

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

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

Concentration Risk as at February 29, 2024 and August 31, 2023

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

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

As at August 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Equities	6.6
International Equities	
Australia	3.5
Brazil	0.8
Chile	0.2
China	0.6
France	3.4
Germany	1.7
Hong Kong	3.2
Italy	0.5
Japan	3.9
New Zealand	0.8

As at August 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Singapore	0.7
Spain	5.1
United Kingdom	6.4
United States Equities	
Energy	6.3
Real Estate	28.8
Utilities	11.3
Canadian Bonds	
Corporate	0.8
International Bonds	
Cayman Islands	0.1
France	0.1
Netherlands	0.1
United Kingdom	0.3
United States	11.8
Other Assets, less Liabilities	3.0
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 29, 2024	August 31, 2023
'AAA'	0.1	–
'A'	0.8	0.9
'BBB'	4.9	4.5
Below 'BBB'	7.7	7.8
Unrated	0.1	–
Total	13.6	13.2

CIBC Real Assets Private Pool

Currency Risk

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

As at February 29, 2024

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	281,079	57.3
EUR	53,526	10.9
GBP	26,265	5.4
JPY	18,699	3.8
HKD	15,118	3.1
AUD	13,146	2.7
NZD	3,756	0.8
MXN	3,401	0.7
BRL	2,862	0.6

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

As at August 31, 2023

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

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

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	February 29, 2024	August 31, 2023
Impact on Net Assets (\$000s)	4,214	4,377

Interest Rate Risk

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

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

Remaining Term-to-Maturity	February 29, 2024 (\$000s)	August 31, 2023 (\$000s)
1-3 years	3,958	5,954
3-5 years	21,487	15,733
> 5 years	41,577	46,092
Total	67,022	67,779

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	February 29, 2024	August 31, 2023
Impact on Net Assets (\$000s)	1,091	1,028

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Premium Class units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 29, 2024	August 31, 2023
Dow Jones Brookfield Global Infrastructure Index	3,600	3,891
FTSE EPRA/NAREIT Developed Real Estate Net Index	3,492	4,064
50% Dow Jones Brookfield Global Infrastructure Index	4,366	4,915
40% FTSE EPRA/NAREIT Developed Real Estate Net Index		
7% Bank of America Merrill Lynch Global High Yield Index		
3% Bank of America Merrill Lynch Global Broad Market Corporate Index		

Fair Value Measurement of Financial Instruments

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

As at February 29, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	67,022	–	67,022
Equities	411,191	–	–	411,191
Derivative assets	–	22	–	22
Total Financial Assets	411,191	67,044	–	478,235
Financial Liabilities				
Derivative liabilities	–	(278)	–	(278)
Total Financial Liabilities	–	(278)	–	(278)
Total Financial Assets and Liabilities	411,191	66,766	–	477,957

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	67,779	–	67,779
Equities	431,442	–	–	431,442
Derivative assets	–	40	–	40
Total Financial Assets	431,442	67,819	–	499,261
Financial Liabilities				
Derivative liabilities	–	(57)	–	(57)
Total Financial Liabilities	–	(57)	–	(57)
Total Financial Assets and Liabilities	431,442	67,762	–	499,204

(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.

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

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

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

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

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

2. Summary of Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

Under IFRS 9 *Financial Instruments*, the Pools classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Financial assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (referred to as *SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *FVOCI*) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to Profit or Loss upon de-recognition for debt instruments but remain in Other Comprehensive Income for equity instruments
- *Fair Value Through Profit or Loss* (referred to as *FVTPL*) - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Pools and has determined that the Pools' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Pools' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Pools have contractual obligations to distribute cash to the unitholders. As a result, the Pools' obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The Pools' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Pools' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Pool's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Notes to Financial Statements (unaudited)

Fair value of financial instruments

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Pools. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Pools use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques. The Pools classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *Level 3*). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Pool's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Pool, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Pools also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Pools, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with a Pool. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Pools.

Certain Pools may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global), or equivalent rating from another rating service.

The bond ratings noted in the Pools' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third-party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor. Ratings used by the portfolio advisor could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Pools may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Pools in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2k.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because the Pools may invest in securities denominated or traded in currencies other than a Pool's reporting currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Pools are exposed to daily cash redemptions of redeemable units. Generally, the Pools retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Pool to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Pool.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters, which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (referred to as COVID-19) may adversely affect global markets and the performance of the Pool. All investments are exposed to other price/market risk.

Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at February 29, 2024, the Pools had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

- i) Each transaction of purchase or sale of a portfolio asset by a Pool is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Pool.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pool accounted for on an accrual basis. The Pools do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.

Notes to Financial Statements (unaudited)

- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (referred to as *OTC*) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Investment income is the sum of income paid to the Pool that is generated from a Pool's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the *OTC* derivatives, which are subject to offsetting.

e) Portfolio Securities

The cost of securities of the Pools is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Pool. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the adjusted cost base or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates their fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Pools' functional and presentation currency at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Pools' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Pools may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Pools that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Pools that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The Pools may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each Valuation Date and the settlement value at the close of business on the previous Valuation Date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

i) Options

The Pools may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Pool will realize a loss in the amount of the cost of the option. For a closing transaction, the Pool will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase.

When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Pool will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Pool will record a realized gain and are reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Swap Contracts

The Pools may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The Pools can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions referred to as counterparties. The swap contracts with counterparties result in the Pools having credit exposure to the counterparties or guarantors. With the exception of cleared specified derivatives, the Pools will only enter into swap contracts with counterparties having a designated rating.

Notes to Financial Statements (unaudited)

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the applicable Pools' Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

k) Securities Lending

A Pool may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Pool are not permitted to exceed 50% of the fair value of the assets of that Pool (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the market value of the loaned securities as per the requirements of National Instrument 81-102 *Investment Funds*.

Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the Pool in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit rating organization, or its designated rating organization affiliate, have a designated rating; and
- iv) Securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Pool on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Pool's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Pools to the revenue from securities lending disclosed in the Pools' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Pools' lending agent and the securities lending revenue received by the Pools. Where applicable, the reconciliation can be found in the footnotes to the Pools' Statements of Comprehensive Income.

l) Reverse Repurchase Agreements

Uninvested cash balances may be invested in reverse repurchase transactions.

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

m) Multi-Class Structured Pools

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

n) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

o) Legend for Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

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

p) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

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

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Pool and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, then the Manager will determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

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

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Pool. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Financial, Inc.) meets or exceeds the minimum designated rating.

When any option is written by any Pool, the premium received by the Pool will be reflected as a liability that will be valued at an amount equal to the current value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Pool. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of swaps and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by any Pool will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Securities

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

The value of any security or other property of a Pool for which a market quotation is not readily available or where, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interests in Underlying Funds

The Pools may invest in other investment funds (referred to as *Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Pools' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Pools' maximum exposure on those investments. The Pools' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instrument Risks – Concentration Risks section in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in Investment Income in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Pools do not provide any additional significant financial or other support to Underlying Funds.

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

5. Redeemable Units Issued and Outstanding

Each Pool is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of the Pools. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by the Pools and reinvested by unitholders in additional units also constitute issued redeemable units of the Pools.

Units are redeemed at the net assets attributable to holders of redeemable units per unit of each class of units of the Pool. A right to redeem units of a Pool may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Pool, not including any liabilities of the Pool, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool; or if, in the case of CIBC U.S. Equity Currency Neutral Private Pool, the Underlying Fund whose performance it tracks has suspended redemptions. The Pools are not subject to any externally imposed capital requirements.

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

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

In some cases, the Manager may charge management fees to a Pool that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Pool. The difference in the amount of the management fees will be paid out by the Pool to the applicable investors as a distribution of additional units of the Pool (referred to as *Management Fee Distributions*).

Management fee distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Pool. Management fee distributions paid to qualified investors do not adversely impact the Pool or any of the Pool's other investors. The Manager may increase or decrease the amount of management fee distributions to certain investors from time to time.

Where a Pool invests in units of an Underlying Fund, the Pool does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Pool will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Pools may offer management fee distributions. Such management fee distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Pool. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

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

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Pool's net capital and non-capital losses are reported in Canadian dollars in the footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

Fixed income, other securities, and certain derivative products (including forwards) are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio sub-advisors, as the value of the services supplied to the portfolio advisor and portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the portfolio advisor or portfolio sub-advisors.

9. Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pools and receive the fees described below in connection with their roles and responsibilities. The Pools may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Pools, have purchased or sold securities from or to the Pools while acting as principal, have purchased or sold securities from or to the Pools on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Pool.

Notes to Financial Statements (unaudited)

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

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

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Pools and provides, or arranges for the provision of, all other administrative services required by the Pools. The Manager pays the operating expenses of the Pools (other than fund costs), which may include, but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Pool of a fixed administration fee to the Manager. The dollar amount (including all applicable taxes) of the fixed administration fee that the Manager receives from the Pool is reported on the Statements of Comprehensive Income as fixed administration fees.

Brokerage Arrangements and Soft Dollars

The portfolio advisor or the portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products, and the execution of portfolio transactions. Brokerage business may be allocated by portfolio sub-advisors, to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool.

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

Custodian

CIBC Mellon Trust Company is the custodian of the Pools (referred to as the *Custodian*). The Custodian holds cash and securities for the Pools and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Pools including record keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Pools charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) provides certain services to the Pools, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager pays the custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS and in return the Manager charges a fixed administration fee to the Pools. Where applicable, securities lending fees are applied against the revenue received by the Pools.

10. Hedging

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

11. Collateral on Specified Derivatives

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



CIBC ASSET
MANAGEMENT

CIBC Asset Management Inc.
1000, rue De La Gauchetière Ouest, bureau 3200
Montréal (Québec)
H3B 4W5

1 888 888-3863
www.renaissanceinvestments.ca
info@cibcassetmanagement.com