



## Annual Financial Statements

for the financial year ended August 31, 2024

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

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

	August 31, 2024	August 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 63,416	\$ 16,093
Cash including foreign currency holdings, at fair value	2,555	595
Interest receivable	9	3
Dividends receivable	141	40
Receivable for units issued	–	103
<b>Total Assets</b>	<b>66,121</b>	<b>16,834</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for units redeemed	16	15
Distributions payable to holders of redeemable units	–	4
<b>Total Liabilities</b>	<b>16</b>	<b>19</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 66,105</b>	<b>\$ 16,815</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Series F	\$ 651	n/a
Series FT4	\$ 4,434	\$ 3,723
Series O	\$ 4,574	n/a
Series OT4	\$ 56,446	\$ 13,092
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Series F	\$ 10.49	n/a
Series FT4	\$ 10.62	\$ 9.81
Series O	\$ 10.51	n/a
Series OT4	\$ 10.66	\$ 9.82

### † Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2024	10,456	11,635
August 31, 2023	–	–

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

	i	ii	iii	iv
August 31, 2024	–	11,635	–	–
August 31, 2023	–	–	–	–

\* See note 2f for Collateral Type definitions.

### Organization of the Pool (note 1)

The Pool was established on March 1, 2023 (*Date Established*).

	Inception Date
Series F	March 25, 2024
Series FT4	March 1, 2023
Series O	March 25, 2024
Series OT4	March 8, 2023

# CIBC Private Wealth North American Yield Pool

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

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

	August 31, 2024		August 31, 2023	
<b>Net Gain (Loss) on Financial Instruments</b>				
Interest for distribution purposes	\$	592	\$	55
Dividend revenue		937		105
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		44		(17)
Net change in unrealized appreciation (depreciation) of investments and derivatives		5,394		(78)
<b>Net Gain (Loss) on Financial Instruments</b>		<b>6,967</b>		<b>65</b>
<b>Other Income</b>				
Foreign exchange gain (loss) on cash		5		—
Securities lending revenue ±		11		—
		<b>16</b>		<b>—</b>
<b>Expenses (note 6)</b>				
Management fees ±±		8		4
Fixed administration fees ±±±		2		1
Independent review committee fees		—		—
Transaction costs ±±±±		23		7
Withholding taxes (note 7)		32		4
		<b>65</b>		<b>16</b>
Expenses waived/absorbed by the Manager		—		—
		<b>65</b>		<b>16</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>		<b>6,918</b>		<b>49</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>				
Series F	\$	27		n/a
Series FT4	\$	456	\$	9
Series O	\$	175		n/a
Series OT4	\$	6,260	\$	40
<b>Average Number of Units Outstanding for the Period per Class</b>				
Series F		37		n/a
Series FT4		372		358
Series O		211		n/a
Series OT4		4,197		673
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>				
Series F	\$	0.73		n/a
Series FT4	\$	1.23	\$	0.03
Series O	\$	0.83		n/a
Series OT4	\$	1.49	\$	0.06

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

	August 31, 2024		August 31, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 14	100.0	\$ —	—
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(3)	(21.4)	—	—
<b>Securities lending revenue</b>	<b>\$ 11</b>	<b>78.6</b>	<b>\$ —</b>	<b>—</b>

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

Series	Fee
Series F	0.20%
Series FT4	0.20%
Series O	0.00%
Series OT4	0.00%

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

Series	Fee
Series F	0.05%
Series FT4	0.05%
Series O	n/a
Series OT4	n/a

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	23	7
Paid to CIBC World Markets Inc.	5	3
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

### Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) for securities lending for the periods ended August 31, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	4	—

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

*CIBC Private Wealth North American Yield Pool*

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

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

	Series F Units		Series FT4 Units		Series O Units		Series OT4 Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 27	\$ –	\$ 456	\$ 9	\$ 175	\$ –	\$ 6,260	\$ 40
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(1)	–	(130)	(72)	(5)	–	(1,598)	(144)
Return of capital	–	–	(22)	–	–	–	(162)	–
	(1)	–	(152)	(72)	(5)	–	(1,760)	(144)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	624	–	2,388	4,868	5,076	–	42,243	13,560
Amount received from reinvestment of distributions	1	–	79	63	5	–	1,759	144
Amount paid on redemptions of units	–	–	(2,060)	(1,145)	(677)	–	(5,148)	(508)
	625	–	407	3,786	4,404	–	38,854	13,196
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	651	–	711	3,723	4,574	–	43,354	13,092
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	–	–	3,723	–	–	–	13,092	–
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 651	\$ –	\$ 4,434	\$ 3,723	\$ 4,574	\$ –	\$ 56,446	\$ 13,092
<b>Redeemable Units Issued and Outstanding (note 5)</b>								
As at August 31, 2024 and 2023								
Balance - beginning of period	–	–	380	–	–	–	1,334	–
Redeemable units issued	62	–	236	490	500	–	4,289	1,370
Redeemable units issued on reinvestments	–	–	7	7	1	–	172	15
	62	–	623	497	501	–	5,795	1,385
Redeemable units redeemed	–	–	(206)	(117)	(66)	–	(502)	(51)
Balance - end of period	62	–	417	380	435	–	5,293	1,334

**‡ 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
	17	–

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

## Statements of Cash Flows

(in 000s)

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

	August 31, 2024	August 31, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 6,918	\$ 49
Adjustments for:		
Foreign exchange loss (gain) on cash	(5)	–
Net realized (gain) loss on sale of investments and derivatives	(44)	17
Net change in unrealized (appreciation) depreciation of investments and derivatives	(5,394)	78
Purchase of investments	(49,147)	(17,572)
Proceeds from the sale of investments	7,262	1,384
Interest receivable	(6)	(3)
Dividends receivable	(101)	(40)
	(40,517)	(16,087)
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	50,434	18,325
Amount paid on redemptions of units	(7,884)	(1,638)
Distributions paid to unitholders	(78)	(5)
	42,472	16,682
<b>Increase (Decrease) in Cash during the Period</b>	<b>1,955</b>	<b>595</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>5</b>	<b>–</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>595</b>	<b>–</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 2,555</b>	<b>\$ 595</b>
Interest received	\$ 586	\$ 52
Dividends received, net of withholding taxes	\$ 804	\$ 61

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

## CIBC Private Wealth North American Yield Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
BCE Inc.	6,032	324	285	
TELUS Corp.	39,695	955	864	
		1,279	1,149	1.7%
<b>Consumer Discretionary</b>				
Restaurant Brands International Inc.	8,125	786	761	
		786	761	1.2%
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	12,247	904	942	
Loblaws Cos. Ltd.	4,851	613	853	
Maple Leaf Foods Inc.	12,243	313	271	
		1,830	2,066	3.1%
<b>Energy</b>				
Cameco Corp.	13,389	727	736	
Canadian Natural Resources Ltd.	45,255	1,987	2,208	
Enbridge Inc.	29,128	1,389	1,579	
Pembina Pipeline Corp.	14,382	653	781	
TC Energy Corp.	16,737	874	1,045	
		5,630	6,349	9.6%
<b>Financials</b>				
Bank of Montreal	8,815	1,044	993	
Bank of Nova Scotia	9,508	596	640	
BMO Long Corporate Bond Index ETF	102,162	1,495	1,547	
BMO Long Federal Bond Index ETF	354,338	4,537	4,690	
BMO Mid Corporate Bond Index ETF	59,352	861	906	
BMO Mid Federal Bond Index ETF	583,645	8,234	8,568	
BMO Short Corporate Bond Index ETF	333,481	4,393	4,577	
BMO Short Federal Bond Index ETF	556,643	7,409	7,643	
Intact Financial Corp.	3,129	643	794	
Manulife Financial Corp.	19,469	556	724	
Royal Bank of Canada	15,037	1,901	2,451	
Sun Life Financial Inc.	15,357	1,035	1,128	
Toronto-Dominion Bank (The)	8,431	680	681	
		33,384	35,342	53.5%
<b>Industrials</b>				
Canadian National Railway Co.	6,918	1,100	1,098	
Canadian Pacific Kansas City Ltd.	13,184	1,391	1,475	
		2,491	2,573	3.9%
<b>Materials</b>				
Teck Resources Ltd., Class 'B'	10,016	548	646	
Wheaton Precious Metals Corp.	20,398	1,309	1,699	
		1,857	2,345	3.5%
<b>Real Estate</b>				
Granite REIT	3,149	229	241	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
RioCan REIT	21,660	397	404	
		626	645	1.0%
<b>Utilities</b>				
AltaGas Ltd.	35,118	936	1,212	
Fortis Inc.	11,635	644	690	
		1,580	1,902	2.9%
<b>TOTAL CANADIAN EQUITIES</b>		<b>49,463</b>	<b>53,132</b>	<b>80.4%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>United States</b>				
<b>Communication Services</b>				
Verizon Communications Inc.	18,595	937	1,047	
		937	1,047	1.6%
<b>Consumer Staples</b>				
Coca-Cola Co. (The)	12,579	1,018	1,228	
		1,018	1,228	1.9%
<b>Energy</b>				
Exxon Mobil Corp.	4,272	623	679	
		623	679	1.0%
<b>Financials</b>				
BlackRock Inc.	865	835	1,051	
JPMorgan Chase & Co.	2,920	628	885	
		1,463	1,936	2.9%
<b>Health Care</b>				
AbbVie Inc.	2,861	589	757	
Merck & Co. Inc.	8,559	1,299	1,366	
		1,888	2,123	3.2%
<b>Industrials</b>				
Emerson Electric Co.	7,568	967	1,075	
		967	1,075	1.6%
<b>Information Technology</b>				
Broadcom Inc.	5,720	1,048	1,255	
International Business Machines Corp.	3,454	718	941	
		1,766	2,196	3.3%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>8,662</b>	<b>10,284</b>	<b>15.5%</b>
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>8,662</b>	<b>10,284</b>	<b>15.5%</b>
<b>TOTAL EQUITIES</b>		<b>58,125</b>	<b>63,416</b>	<b>95.9%</b>
Less: Transaction costs included in average cost				
		(25)		
<b>TOTAL INVESTMENTS</b>		<b>58,100</b>	<b>63,416</b>	<b>95.9%</b>
Other Assets, less Liabilities				
			2,689	4.1%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			<b>66,105</b>	<b>100.0%</b>

### Supplemental Schedule to Schedule of Investment Portfolio

#### Offsetting Arrangements (note 2d)

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.

As at August 31, 2024 and 2023, the Pool did not enter into any arrangements whereby the financial instruments were eligible for offset.

#### Interests in Underlying Funds (note 4)

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

### Financial Instrument Risks

Investment Objective: CIBC Private Wealth North American Yield Pool (the *Pool*) aims to generate income and potential capital growth by investing primarily in a diversified portfolio of Canadian and U.S. fixed income securities, equity securities, and mutual funds, that produce income.

Investment Strategies: The Pool is guided by a model portfolio that uses a multi-disciplined, active investment process that leverages the strengths of fundamental, quantitative and technical analysis.

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".

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

## CIBC Private Wealth North American Yield Pool

### Concentration Risk as at August 31, 2024 and 2023

The Schedule of Investment Portfolio presents the securities held by the Pool as at August 31, 2024.

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

#### As at August 31, 2023

Portfolio Breakdown	% of Net Assets
<b>Canadian Equities</b>	
Communication Services	2.5
Consumer Discretionary	1.5
Consumer Staples	3.4
Energy	9.4
Financials	51.5
Industrials	4.1
Materials	4.1
Real Estate	2.1
Utilities	2.7
<b>United States Equities</b>	
Communication Services	1.5
Consumer Staples	1.6
Energy	1.2
Financials	3.0
Health Care	3.2
Industrials	1.7
Information Technology	2.2
<b>Other Assets, less Liabilities</b>	4.3
<b>Total</b>	<b>100.0</b>

### Credit Risk

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

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

As at August 31, 2024 and 2023, the Pool had no significant investments in debt securities.

### Currency Risk

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

#### As at August 31, 2024

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	10,628	16.1

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

#### As at August 31, 2023

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	2,439	14.5

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

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

	August 31, 2024	August 31, 2023
<b>Impact on Net Assets (\$000s)</b>	<b>106</b>	<b>24</b>

### Interest Rate Risk

As at August 31, 2024 and 2023, the majority of the Pool's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the Pool was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

### Liquidity Risk

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

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

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

### Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2024 and 2023 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Series FT4 units of the Pool as compared to the return of the Pool's benchmark(s), using 18 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	August 31, 2024	August 31, 2023
FTSE Canada Universe Bond Index	630	302
S&P/TSX Composite Dividend Index	395	94
50% FTSE Canada Universe Bond Index	624	198
30% S&P/TSX Composite Dividend Index		
15% Dow Jones U.S. Dividend 100 Index		
5% FTSE Canada 91 Day T-Bill Index		

### Fair Value Measurement of Financial Instruments

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

#### As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	63,416	—	—	63,416
<b>Total Financial Assets</b>	<b>63,416</b>	<b>—</b>	<b>—</b>	<b>63,416</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	16,093	—	—	16,093
<b>Total Financial Assets</b>	<b>16,093</b>	<b>—</b>	<b>—</b>	<b>16,093</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

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

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

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

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

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

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

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

# Notes to Financial Statements

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

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

Each of the CIBC Private Wealth Pools (individually, as a *Pool*, and collectively, as the *Pools*) is a mutual fund trust, except the CIBC Private Wealth Canadian Core Equity Pool, CIBC Private Wealth U.S. Core Equity Pool and CIBC Private Wealth Canadian Core Pool which intend to qualify as a mutual fund trust. The Pools are organized under the laws of Ontario and governed by a declaration of trust (the *Declaration of Trust*). The address of the Pools' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

The Pools are managed by CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, portfolio advisor, registrar and transfer agent of the Pools. Each Pool is permitted to have an unlimited number of classes of units, each of which is issuable in an unlimited number of series. Each Pool may issue an unlimited number of units of each series.

The following table outlines the series of units available for sale as of the date of these financial statements:

Pools	Series F	Series FT4	Series FT6	Series O	Series OT4	Series OT6
CIBC Private Wealth Canadian Core Equity Pool	✓			✓		
CIBC Private Wealth Canadian Dividend Growth Pool	✓		✓	✓		✓
CIBC Private Wealth North American Yield Equity Pool	✓		✓	✓		✓
CIBC Private Wealth U.S. Core Equity Pool	✓			✓		
CIBC Private Wealth Canadian Core Pool	✓	✓		✓	✓	
CIBC Private Wealth North American Yield Pool	✓	✓		✓	✓	

In the future, the offering of any series of a Pool may be terminated or additional series may be offered under separate simplified prospectuses, confidential offering memorandum or otherwise.

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

Series F, Series FT4, and Series FT6 units 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. Instead of paying a sales charge, investors purchasing Series F, Series FT4, and Series FT6 units may pay fees to their dealer for their services. We do not pay a trailing commission in respect of series F, Series FT4, and Series FT6 units, allowing us to charge a lower annual management fee.

Series O, Series OT4, and Series OT6 units are available to qualified investors who have entered into a Series O, Series OT4, or Series OT6 unit account agreement with us, and investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Series O, Series OT4, or Series OT6 unit account agreement with us.

The Manager reserves the right to fix a minimum initial and subsequent investment amount for purchases of Series O, Series OT4, and Series OT6 units at any time and, from time to time, as part of the criteria for approval. No management fees are charged in respect of Series O, Series OT4, or Series OT6 units; instead, a negotiated management fee is charged by us directly to, or as directed by, Series O, Series OT4, and Series OT6 unitholders.

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

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

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

## 2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) as published by the International Accounting Standards Board (the *IASB*).

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

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

### a) Financial Instruments

#### Classification and recognition of financial instruments

In accordance with IFRS 9 *Financial Instruments*, financial assets are to be classified at initial recognition into one of the below categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

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

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

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

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

### b) Risk Management

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



## **Fair value measurement of financial instruments**

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

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Pools classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (*Level 1*) and the lowest priority to unobservable inputs (*Level 3*). The three levels of the fair value hierarchy are:

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

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

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

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

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

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

## **Credit risk**

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

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

## **Currency risk**

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

## **Interest rate risk**

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

## **Liquidity risk**

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

## **Other price/market risk**

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

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

- i) Each transaction of purchase or sale of a portfolio asset by a Pool is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Pool.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pool accounted for on an accrual basis. The Pools do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Investment income is the sum of income paid to the Pool that is generated from a Pool's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

## **d) Offsetting**

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

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



## Notes to Financial Statements

### e) Portfolio Securities

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

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

### f) Securities Lending

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

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

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

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

### g) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Pools' functional and presentation currency (except for CIBC Private Wealth U.S. Core Equity Pool, which is valued in USD), 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 (with exception of the CIBC Private Wealth U.S. Core Equity Pool, which is valued in USD), at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

### h) Forward Foreign Currency Contracts

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

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

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

### i) Multi-Series Structured Pools

Each Pool may issue an unlimited number of classes of units, each of which is issuable in an unlimited number of series. The realized and unrealized capital gains or capital losses, income, and common expenses (other than fixed administration fees and management fees) of a Pool are allocated on each Valuation Date (as defined in note 3) to the unitholders in proportion to the respective prior day's net asset value, which includes the unitholder trade(s) dated for that day, of each series of units at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation. All series-specific operating expenses (except fund costs) are paid by the Manager in respect of Series F, Series FT4, and Series FT6 units in exchange for the Pool paying a Fixed Administration Fee with respect to those series. The Pool does not pay a Fixed Administration Fee in respect of Series O, Series OT4, and Series OT6 units. The Manager pays the Pool's operating expenses that are not fund costs allocated to Series O, Series OT4, and Series OT6 units of the Pools.

### j) Loans and Receivables, Other Assets and Liabilities

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

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

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

### l) Legend for Abbreviations

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

Currency Abbreviations	Currency Name	Currency Abbreviations	Currency Name
AED	United Arab Emirates Dirham	CZK	Czech Koruna
AUD	Australian Dollar	DKK	Danish Krone
BRL	Brazilian Real	EUR	Euro
CAD	Canadian Dollar	GBP	British Pound
CHF	Swiss Franc	HKD	Hong Kong Dollar
CLP	Chilean Peso	HUF	Hungarian Forint
CNY	Chinese Renminbi	IDR	Indonesian Rupiah
COP	Colombian Peso	ILS	Israeli Shekel

<i>Currency Abbreviations</i>	<i>Currency Name</i>	<i>Currency Abbreviations</i>	<i>Currency Name</i>
INR	Indian Rupee	PLN	Polish Zloty
JPY	Japanese Yen	RUB	Russian Ruble
KRW	South Korean Won	SEK	Swedish Krona
MXN	Mexican Peso	SGD	Singapore Dollar
MYR	Malaysian Ringgit	THB	Thai Baht
NOK	Norwegian Krone	TRY	New Turkish Lira
NZD	New Zealand Dollar	TWD	Taiwan Dollar
PEN	Peruvian Nuevo Sol	USD	United States Dollar
PHP	Philippine Peso	ZAR	South African Rand

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

### 3. Valuation of Investments

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

#### a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at their fair value or at their recorded cost.

#### b) 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.

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.

#### d) Derivatives

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

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

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

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

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

#### e) Restricted Securities

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

#### f) Other Securities

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

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

## Notes to Financial Statements

### 4. Interests in Underlying Funds

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

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

### 5. Redeemable Units Issued and Outstanding

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

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of each series of units of the Pool. A right to redeem units of a Pool may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange in Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying market exposure of the total assets of the Pool, not including any liabilities of the Pool, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool. The Pools are not subject to any externally imposed capital requirements.

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

Changes in issued and outstanding units for the years ended August 31, 2024 and 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

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

For Series F, Series FT4, and Series FT6 units, the Pools may charge up to a maximum annual management fee. The maximum annual management fee expressed as a percentage of the average net asset value for each series of units of the Pool is reported in footnote *Maximum Chargeable Management Fee* on the Statements of Comprehensive Income. For Series O, Series OT4, and Series OT6 units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

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

In some cases, the Manager may charge management fees to a Pool that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Pool. The difference in the amount of the management fees will be paid out by the Pool to the applicable investors as a distribution of additional units of the Pool (*Management Fee Distributions*). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Pool. Management Fee Distributions paid to qualified investors do not adversely impact the Pool or any of the Pool's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

The Manager pays the operating expenses of the Pools (other than fund costs) in respect of Series F, Series FT4, and Series FT6, which may include, but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Pools of a fixed rate administration fee to the Manager with respect to those series of units (*a Fixed Administration Fee*). The Fixed Administration Fee will be equal to a specified percentage of the net asset value of each series of units of the Pools, calculated and accrued daily and paid monthly. The Fixed Administration Fee charged for Series F, Series FT4, and Series FT6 units of the Pools is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. For Series O, Series OT4, and Series OT6, no Fixed Administration Fee will be charged. The Manager pays the Pool's operating expenses that are not fund costs allocated to Series O, Series OT4, and Series OT6 units of the Pool. The Fixed Administration Fee payable by the Pool may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pools.

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

The Manager may, in some cases, waive all or a portion of the Fixed Administration Fee paid by the Pools with respect to Series F, Series FT4, or Series FT6 units of the Pools. The decision to waive some or all of the Fixed Administration Fee is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses payable by the Manager or by the Pools as part of the fund costs may include services provided by the Manager or its affiliates.

Where a Pool invests in units of an Underlying Fund, the Pool does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Pool will not pay sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. The manager of the Underlying Funds may, in some cases, waive all or a portion of an Underlying Fund's management fee, if any, and/or absorb all or a portion of an Underlying Fund's operating expenses.

### 7. Income Taxes and Withholding Taxes

The Pools qualify as mutual fund trusts under the *Income Tax Act* (Canada), except the CIBC Private Wealth Canadian Core Equity Pool, CIBC Private Wealth U.S. Core Equity Private Pool and CIBC Private Wealth Canadian Core Pool, which intend to qualify as mutual fund trusts. No income tax would be payable by the Pools on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Pools, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Pools are redeemed. Sufficient net income and realized capital gains of the Pools have been, or will be, distributed to the unitholders such that no tax is payable by the Pools and, accordingly, no provision for income taxes has been made in the financial statements.

Occasionally, a Pool may pay distributions in excess of net income and realized capital gains of the Pool. This excess distribution is called a return of capital and is non-taxable for the unitholders. However, a return of capital will reduce the adjusted cost base of the unitholders' units for tax purposes.

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

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

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

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

## **8. Brokerage Commissions and Fees**

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

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

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

## **9. Related Party Transactions**

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Pools and receive the fees described below in connection with their roles and responsibilities. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Pool.

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

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

The Manager pays the operating expenses of the Pools (other than fund costs) in respect of Series F, Series FT4, and Series FT6, 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.

### *Portfolio Sub-Advisor*

The Manager has retained CIBC Wood Gundy (Toronto, Canada), a division of CIBC World Markets Inc., to provide portfolio sub-advisory services to the Pools in return for a fee. The fees are not charged as operating expenses by the Pools.

The portfolio sub-advisor provides the portfolio advisor with model portfolios (each a "Model Portfolio") to assist in making investment selections for each of the Pools.

### *Brokerage Arrangements and Soft Dollars*

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

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

### *Custodian*

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

### *Service Provider*

CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) provides certain services to the Pools, including fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager pays the custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS and in return the Manager receives a Fixed Administration Fee from the Pools.

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CIBC Private Wealth Canadian Core Equity Pool  
CIBC Private Wealth Canadian Dividend Growth Pool  
CIBC Private Wealth North American Yield Equity Pool  
CIBC Private Wealth U.S. Core Equity Pool  
CIBC Private Wealth Canadian Core Pool  
CIBC Private Wealth North American Yield Pool

(collectively, the "Pools")

## Opinion

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

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

## Basis for Opinion

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

## Other Information

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

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

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

## ***INDEPENDENT AUDITOR'S REPORT***

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

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
November 21, 2024



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MANAGEMENT

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