



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)	\$ 28,278	\$ 14,619
Cash including foreign currency holdings, at fair value	1,812	814
Interest receivable	7	3
Dividends receivable	62	33
Receivable for portfolio securities sold	-	53
Receivable for units issued	413	368
Total Assets	30,572	15,890
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	-	254
Payable for units redeemed	15	-
Distributions payable to holders of redeemable units	17	6
Total Liabilities	32	260
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 30,540	\$ 15,630
Net Assets Attributable to Holders of Redeemable Units per Class		
Series FT6	\$ 5,576	\$ 3,778
Series OT6	\$ 24,964	\$ 11,852
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Series FT6	\$ 10.11	\$ 9.67
Series OT6	\$ 10.15	\$ 9.69

Organization of the Pool (note 1)

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

	Inception Date
Series FT6	March 1, 2023
Series OT6	March 8, 2023

CIBC Private Wealth North American Yield Equity Pool

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

For the period ended February 29, 2024 (note 1)

	February 29, 2024	
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$	44
Dividend revenue		367
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives		30
Net change in unrealized appreciation (depreciation) of investments and derivatives		1,544
Net Gain (Loss) on Financial Instruments		1,985
Other Income		
Securities lending revenue ±		1
		1
Expenses (note 6)		
Management fees ±±		5
Fixed administration fees ±±±		1
Independent review committee fees		–
Transaction costs ±±±±		3
Withholding taxes (note 7)		14
		23
Expenses waived/absorbed by the Manager		–
		23
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		1,963
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Series FT6	\$	377
Series OT6	\$	1,586
Average Number of Units Outstanding for the Period per Class		
Series FT6		471
Series OT6		1,747
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Series FT6	\$	0.80
Series OT6	\$	0.91

± Securities Lending Revenue (note 2f)

	February 29, 2024	
	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 1	100.0
Interest paid on collateral	–	–
Withholding taxes	–	–
Agent fees - Bank of New York Mellon Corp. (The)	–	–
Securities lending revenue	\$ 1	100.0

±± Maximum Chargeable Management Fee Rates (note 6)

Series FT6	0.20%
Series OT6	0.00%

±±± Fixed Administration Fee (note 6)

Series FT6	0.05%
Series OT6	n/a

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

	2024
Brokerage commissions and other fees (\$000s)	
Total Paid	3
Paid to CIBC World Markets Inc.	1
Paid to CIBC World Markets Corp.	–
Soft dollars (\$000s)	
Total Paid	–
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–

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

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

For the period ended February 29, 2024 (note 1)

	Series FT6 Units		Series OT6 Units	
		February 29, 2024		February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$	377	\$	1,586
Distributions Paid or Payable to Holders of Redeemable Units				
From net investment income		(89)		(363)
Return of capital		(55)		(180)
		(144)		(543)
Redeemable Unit Transactions				
Amount received from the issuance of units		2,632		13,263
Amount received from reinvestment of distributions		90		534
Amount paid on redemptions of units		(1,157)		(1,728)
		1,565		12,069
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		1,798		13,112
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		3,778		11,852
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$	5,576	\$	24,964

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024

Balance - beginning of period		391		1,223
Redeemable units issued		270		1,359
Redeemable units issued on reinvestments		9		55
		670		2,637
Redeemable units redeemed		(119)		(177)
Balance - end of period		551		2,460

CIBC Private Wealth North American Yield Equity Pool

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

For the period ended February 29, 2024 (note 1)

	February 29, 2024
Cash Flows from Operating Activities	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 1,963
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(30)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,544)
Purchase of investments	(15,135)
Proceeds from the sale of investments	2,849
Interest receivable	(4)
Dividends receivable	(29)
	(11,930)
Cash Flows from Financing Activities	
Amount received from the issuance of units	15,850
Amount paid on redemptions of units	(2,870)
Distributions paid to unitholders	(52)
	12,928
Increase (Decrease) in Cash during the Period	998
Foreign Exchange Loss (Gain) on Cash	–
Cash (Bank Overdraft) at Beginning of Period	814
Cash (Bank Overdraft) at End of Period	\$ 1,812
Interest received	\$ 40
Dividends received, net of withholding taxes	\$ 324

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

CIBC Private Wealth North American Yield Equity 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				
Communication Services				
BCE Inc.	5,187	294	261	
TELUS Corp.	33,187	833	786	
		1,127	1,047	3.4%
Consumer Discretionary				
Magna International Inc.	1,261	93	95	
Restaurant Brands International Inc.	6,161	590	649	
		683	744	2.4%
Consumer Staples				
Alimentation Couche-Tard Inc.	10,408	751	876	
Loblaw Cos. Ltd.	4,861	598	703	
Maple Leaf Foods Inc.	10,699	282	247	
		1,631	1,826	6.0%
Energy				
Cameco Corp.	10,057	486	553	
Canadian Natural Resources Ltd.	18,187	1,487	1,720	
Enbridge Inc.	24,026	1,167	1,121	
Pembina Pipeline Corp.	11,880	518	561	
TC Energy Corp.	8,592	439	461	
		4,097	4,416	14.5%
Financials				
Bank of Montreal	6,970	835	856	
Bank of Nova Scotia	8,016	514	527	
Intact Financial Corp.	3,246	653	733	
Manulife Financial Corp.	16,820	460	542	
Royal Bank of Canada	11,689	1,481	1,541	
Sun Life Financial Inc.	12,513	841	902	
Toronto-Dominion Bank (The)	14,302	1,169	1,165	
		5,953	6,266	20.5%
Industrials				
Canadian National Railway Co.	5,680	906	999	
Canadian Pacific Kansas City Ltd.	11,418	1,216	1,316	
		2,122	2,315	7.6%
Materials				
Nutrien Ltd.	4,831	404	342	
Teck Resources Ltd., Class 'B'	8,468	451	442	
Wheaton Precious Metals Corp.	17,231	1,076	964	
		1,931	1,748	5.7%
Real Estate				
Allied Properties REIT	5,906	146	100	
Granite REIT	2,608	198	188	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
RioCan REIT	35,471	682	634	
		1,026	922	3.0%
Utilities				
AltaGas Ltd.	29,063	738	845	
Fortis Inc.	10,045	558	526	
		1,296	1,371	4.5%
TOTAL CANADIAN EQUITIES		19,866	20,655	67.6%
INTERNATIONAL EQUITIES				
United States				
Communication Services				
Verizon Communications Inc.	16,064	800	872	
		800	872	2.9%
Consumer Staples				
Coca-Cola Co. (The)	9,403	760	766	
		760	766	2.5%
Energy				
Exxon Mobil Corp.	3,734	541	530	
		541	530	1.7%
Financials				
BlackRock Inc.	813	774	895	
JPMorgan Chase & Co.	2,441	493	617	
		1,267	1,512	5.0%
Health Care				
AbbVie Inc.	2,276	470	544	
Merck & Co. Inc.	7,479	1,129	1,290	
		1,599	1,834	6.0%
Industrials				
Emerson Electric Co.	6,181	764	896	
		764	896	2.9%
Information Technology				
International Business Machines Corp.	2,927	584	735	
Texas Instruments Inc.	2,105	475	478	
		1,059	1,213	4.0%
TOTAL UNITED STATES EQUITIES		6,790	7,623	25.0%
TOTAL INTERNATIONAL EQUITIES		6,790	7,623	25.0%
TOTAL EQUITIES		26,656	28,278	92.6%
Less: Transaction costs included in average cost		(4)		
TOTAL INVESTMENTS		26,652	28,278	92.6%
Other Assets, less Liabilities			2,262	7.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			30,540	100.0%

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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 February 29, 2024 and August 31, 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 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 Private Wealth North American Yield Equity Pool (referred to as the Pool) aims to generate income and potential capital growth by investing primarily in a diversified portfolio of Canadian and U.S. equity securities that produce dividend 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 Equity Pool

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	
Communication Services	3.7
Consumer Discretionary	2.4
Consumer Staples	5.7
Energy	15.8
Financials	20.0
Industrials	6.8
Materials	6.9
Real Estate	3.5
Utilities	4.6
United States Equities	
Communication Services	2.6
Consumer Staples	2.7
Energy	2.0
Financials	4.7
Health Care	5.5
Industrials	2.9
Information Technology	3.7
Other Assets, less Liabilities	
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 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 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 2)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	7,965	26.1

* 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	3,796	24.3

* 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)	80	38

Interest Rate Risk

As at February 29, 2024 and August 31, 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 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 Series FT6 units of the Pool as compared to the return of the Pool's benchmark(s), using 12 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
S&P/TSX Composite Dividend Index	239	134
Dow Jones U.S. Dividend 100 Index	248	135
63% S&P/TSX Composite Dividend Index 32% Dow Jones U.S. Dividend 100 Index 5% FTSE Canada 91 Day T-Bill Index	259	153

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				
Equities	28,278	-	-	28,278
Total Financial Assets	28,278	-	-	28,278

(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				
Equities	14,619	-	-	14,619
Total Financial Assets	14,619	-	-	14,619

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

CIBC Private Wealth North American Yield Equity Pool

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 Wealth Pools — Organization of the Pools and Financial Reporting Periods

The CIBC Private Wealth Pools consist of CIBC Private Wealth Canadian Dividend Growth Pool, CIBC Private Wealth North American Yield Pool, and CIBC Private Wealth North American Yield Equity Pool.

Each of the CIBC Private Wealth Pools (referred to individually, as a *Pool*, and collectively, as the *Pools*) is a mutual fund trust, 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 and portfolio advisor of the Pools, and 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 Dividend Growth Pool	✓			✓		
CIBC Private Wealth North American Yield Pool		✓			✓	
CIBC Private Wealth North American Yield Equity 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.

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 (referred to as the *Date Established*) and the date upon which each series of units of each Pool was first sold to the public (referred to as 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 February 29, 2024. The Statements of Financial Position is as at February 29, 2024 and August 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable To Holders of Redeemable Units, and the Statement of Cash Flows of each of the Pools is for the six-month period ended February 29, 2024.

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

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* (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. 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 (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.

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 (referred to as *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 Statement 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 (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 Statement 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 (unaudited)

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) of investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statement of Comprehensive Income.

f) Securities Lending

A Pool may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statement 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' Statement 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 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 Statement 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 Statement 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 Statement of Comprehensive Income, by the weighted average number of units in issue during the related period.

I) Legend for Abbreviations

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

Currency Abbreviations

AED – United Arab Emirates Dirham	DKK – Danish Krone	KRW – South Korean Won	RUB – Russian Ruble
AUD – Australian Dollar	EUR – Euro	MXN – Mexican Peso	SEK – Swedish Krona
BRL – Brazilian Real	GBP – British Pound	MYR – Malaysian Ringgit	SGD – Singapore Dollar
CAD – Canadian Dollar	HKD – Hong Kong Dollar	NOK – Norwegian Krone	THB – Thai Baht
CHF – Swiss Franc	HUF – Hungarian Forint	NZD – New Zealand Dollar	TRY – New Turkish Lira
CLP – Chilean Peso	IDR – Indonesian Rupiah	PEN – Peruvian Nuevo Sol	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
CZK – Czech Koruna	JPY – Japanese Yen		

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

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 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 (unaudited)

4. Interests in Underlying Funds

The Pools 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 Statement 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 six-month period ended February 29, 2024 can be found on the Statement 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 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 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 Statement 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 Statement 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 (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.

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 (referred to as 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

All of the Pools intend to qualify as mutual fund trusts under the *Income Tax Act* (Canada). 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 Statement 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 Statement 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 Statement 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 Statement 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. 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. (referred to as *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 with respect to those series of units. The dollar amount (including all applicable taxes) of the Fixed Administration Fee that the Manager receives from the Pool is reported on the Statement 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 Statement 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 Statement 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 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.



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