



Interim Financial Reports (unaudited)

for the period ended February 28, 2025

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

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

	February 28, 2025	August 31, 2024
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	222,808	275,147
Cash including foreign currency holdings, at fair value	12,343	6,895
Interest receivable	4	16
Dividends receivable	719	605
Receivable for portfolio securities sold	8,485	1,697
Receivable for units issued	455	45
Derivative assets	18	171
Total Assets	244,832	284,576
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	8,165	3,808
Payable for units redeemed	250	14
Provision for withholding taxes	7	807
Derivative liabilities	150	28
Total Liabilities	8,572	4,657
Net Assets Attributable to Holders of Redeemable Units (note 5)	236,260	279,919
Net Assets Attributable to Holders of Redeemable Units per Class		
Premium Class	2,572	2,720
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	—	—
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	143	165
Class I	2,514	4,665
Class F-Premium	10	9
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class FH-Premium	9	9
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	217,305	259,299
Class OH	13,707	13,052
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)		
Premium Class	13.87	13.13
Premium-T4 Class	9.18	8.78
Premium-T6 Class	7.90	7.63
Class H-Premium	12.40	12.09
Class H-Premium T4	7.62	7.69
Class H-Premium T6	6.64	6.82
Class C	12.94	12.24
Class I	12.88	12.23
Class F-Premium	12.67	13.20
Class F-Premium T4	10.06	9.56
Class F-Premium T6	8.61	8.26
Class FH-Premium	11.88	11.88
Class FH-Premium T4	8.75	8.77
Class FH-Premium T6	7.33	7.38
Class N-Premium	14.12	13.18
Class N-Premium T4	10.06	9.56

	February 28, 2025	August 31, 2024
Class N-Premium T6	8.60	8.25
Class NH-Premium	12.46	12.23
Class NH-Premium T4	8.75	8.77
Class NH-Premium T6	7.51	7.50
Class O	17.56	16.83
Class OH	11.97	12.00

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 28, 2025	—	—
August 31, 2024	5,320	5,608

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2025	—	—	—	—
August 31, 2024	—	5,608	—	—

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

Class	Inception Date
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class H-Premium	May 31, 2016
Class H-Premium T4	May 31, 2016
Class H-Premium T6	May 31, 2016
Class C	February 16, 2006
Class I	February 17, 2006
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class FH-Premium	May 31, 2016
Class FH-Premium T4	May 31, 2016
Class FH-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class NH-Premium	May 31, 2016
Class NH-Premium T4	May 31, 2016
Class NH-Premium T6	May 31, 2016
Class O	March 15, 2005
Class OH	May 31, 2016

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

CIBC Emerging Markets Equity Private Pool

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

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

	February 28, 2025	February 29, 2024
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	10	41
Dividend revenue	2,995	1,950
Derivative income (loss)	(418)	(50)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	28,441	(4,944)
Net realized gain (loss) on foreign currency (notes 2f and g)	(254)	(103)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(10,637)	15,137
Net Gain (Loss) on Financial Instruments	20,137	12,031
Other Income		
Foreign exchange gain (loss) on cash	(76)	8
Securities lending revenue ±	8	1
Total other income	(68)	9
Expenses (note 6)		
Management fees ±±	51	56
Fixed administration fees ±±±	6	8
Independent review committee fees	—	—
Transaction costs ±±±±	918	321
Withholding taxes (note 7)	659	538
Total expenses before waived/absorbed expenses	1,634	923
Expenses waived/absorbed by the Manager	—	—
Total expenses after waived/absorbed expenses	1,634	923
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	18,435	11,117
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Premium Class	171	129
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	—	—
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	10	4
Class I	235	222
Class F-Premium	1	—
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class FH-Premium	—	1
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	17,706	10,198
Class OH	312	563
Average Number of Units Outstanding for the Period per Class (in 000s)		
Premium Class	195	252
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	—	—
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	13	26
Class I	333	401
Class F-Premium	1	—
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class FH-Premium	1	1
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—

	February 28, 2025	February 29, 2024
Class O	13,498	11,877
Class OH	1,140	1,156
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)		
Premium Class	0.89	0.52
Premium-T4 Class	0.57	0.40
Premium-T6 Class	0.49	0.35
Class H-Premium	0.31	0.37
Class H-Premium T4	0.07	0.38
Class H-Premium T6	0.02	0.28
Class C	0.80	0.17
Class I	0.71	0.56
Class F-Premium	0.99	0.64
Class F-Premium T4	0.68	0.48
Class F-Premium T6	0.58	0.41
Class FH-Premium	0.24	0.52
Class FH-Premium T4	0.14	0.44
Class FH-Premium T6	0.17	0.27
Class N-Premium	0.96	0.64
Class N-Premium T4	0.68	0.48
Class N-Premium T6	0.58	0.41
Class NH-Premium	0.22	0.61
Class NH-Premium T4	0.14	0.44
Class NH-Premium T6	0.23	0.30
Class O	1.31	0.86
Class OH	0.27	0.48

± Securities Lending Revenue (note 2k)

	February 28, 2025	February 29, 2024
	% of Gross securities lending revenue	% of Gross securities lending revenue
(in \$000s)	(in \$000s)	(in \$000s)
Gross securities lending revenue	11	2
Interest paid on collateral	—	—
Withholding taxes	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(3)	(1)
Securities lending revenue	8	1
	72.7	50.0

±± Maximum Chargeable Management Fee (note 6)

Class	Fee
Premium Class	1.65%
Premium-T4 Class	1.65%
Premium-T6 Class	1.65%
Class H-Premium	1.65%
Class H-Premium T4	1.65%
Class H-Premium T6	1.65%
Class C	2.05%
Class I	1.05%
Class F-Premium	0.65%
Class F-Premium T4	0.65%
Class F-Premium T6	0.65%
Class FH-Premium	0.65%
Class FH-Premium T4	0.65%
Class FH-Premium T6	0.65%
Class N-Premium	0.65%
Class N-Premium T4	0.65%
Class N-Premium T6	0.65%
Class NH-Premium	0.65%
Class NH-Premium T4	0.65%
Class NH-Premium T6	0.65%
Class O	0.00%
Class OH	0.00%

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

CIBC Emerging Markets Equity Private Pool

+++ Fixed Administration Fee (note 6)

Class	Fee
Premium Class	0.30%
Premium-T4 Class	0.30%
Premium-T6 Class	0.30%
Class H-Premium	0.30%
Class H-Premium T4	0.30%
Class H-Premium T6	0.30%
Class C	0.10%
Class I	0.10%
Class F-Premium	0.25%
Class F-Premium T4	0.25%
Class F-Premium T6	0.25%
Class FH-Premium	0.25%
Class FH-Premium T4	0.25%
Class FH-Premium T6	0.25%
Class N-Premium	0.25%
Class N-Premium T4	0.25%
Class N-Premium T6	0.25%
Class NH-Premium	0.25%
Class NH-Premium T4	0.25%
Class NH-Premium T6	0.25%
Class O	n/a
Class OH	n/a

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

	2025	2024
Brokerage commissions and other fees (\$000s)		
Total Paid	491	193
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	154	106
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 Trust Company for securities lending for the periods ended February 28, 2025 and February 29, 2024 were as follows:

	2025	2024
(\$000s)	3	—

CIBC Emerging Markets Equity Private Pool

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

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

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class H-Premium Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	171	129	—	—	—	—	—	—
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(25)	—	—	—	—	—	—	—
Total Distributions Paid or Payable to Holders of Redeemable Units	(25)	—	—	—	—	—	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	102	328	—	—	—	—	—	—
Amount received from reinvestment of distributions	25	—	—	—	—	—	—	—
Amount paid on redemptions of units	(421)	(892)	—	—	—	—	—	—
Total Redeemable Unit Transactions	(294)	(564)	—	—	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(148)	(435)	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,720	3,367	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	2,572	2,932	—	—	—	—	—	—

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	207	280	—	—	—	—	—	—
Redeemable units issued	7	28	—	—	—	—	—	—
Redeemable units issued on reinvestments	2	—	—	—	—	—	—	—
	216	308	—	—	—	—	—	—
Redeemable units redeemed	(31)	(75)	—	—	—	—	—	—
Balance - end of period	185	233	—	—	—	—	—	—

	Class H-Premium T4 Units		Class H-Premium T6 Units		Class C Units		Class I Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	—	—	—	—	10	4	235	222
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	—	—	—	—	(1)	(2)	(79)	(73)
Total Distributions Paid or Payable to Holders of Redeemable Units	—	—	—	—	(1)	(2)	(79)	(73)
Redeemable Unit Transactions								
Amount received from the issuance of units	—	—	—	—	—	12	145	99
Amount received from reinvestment of distributions	—	—	—	—	1	2	78	73
Amount paid on redemptions of units	—	—	—	—	(32)	(177)	(2,530)	(297)
Total Redeemable Unit Transactions	—	—	—	—	(31)	(163)	(2,307)	(125)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	—	—	—	—	(22)	(161)	(2,151)	24
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—	—	—	—	165	331	4,665	4,603
Net Assets Attributable to Holders of Redeemable Units at End of Period	—	—	—	—	143	170	2,514	4,627

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	—	—	—	—	13	29	382	408
Redeemable units issued	—	—	—	—	—	1	11	9
Redeemable units issued on reinvestments	—	—	—	—	1	—	6	7
	—	—	—	—	14	30	399	424
Redeemable units redeemed	—	—	—	—	(3)	(16)	(204)	(27)
Balance - end of period	—	—	—	—	11	14	195	397

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

CIBC Emerging Markets Equity Private Pool

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

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

	Class F-Premium Units		Class F-Premium T4 Units		Class F-Premium T6 Units		Class FH-Premium Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	1	—	—	—	—	—	—	1
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(1)	—	—	—	—	—	—	—
Total Distributions Paid or Payable to Holders of Redeemable Units	(1)	—	—	—	—	—	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	1	—	—	—	—	—	—	—
Amount received from reinvestment of distributions	1	—	—	—	—	—	—	—
Amount paid on redemptions of units	(1)	—	—	—	—	—	—	—
Total Redeemable Unit Transactions	1	—	—	—	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1	—	—	—	—	—	—	1
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	9	2	—	—	—	—	9	8
Net Assets Attributable to Holders of Redeemable Units at End of Period	10	2	—	—	—	—	9	9

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	1	—	—	—	—	—	1	1
Redeemable units issued	—	—	—	—	—	—	—	—
Redeemable units issued on reinvestments	—	—	—	—	—	—	—	—
	1	—	—	—	—	—	1	1
Redeemable units redeemed	—	—	—	—	—	—	—	—
Balance - end of period	1	—	—	—	—	—	1	1

	Class FH-Premium T4 Units		Class FH-Premium T6 Units		Class N-Premium Units		Class N-Premium T4 Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	—	—	—	—	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	—	—	—	—	—	—	—	—

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

As at February 28, 2025 and February 29, 2024

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

	Class N-Premium T6 Units		Class NH-Premium Units		Class NH-Premium T4 Units		Class NH-Premium T6 Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	—	—	—	—	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	—	—	—	—	—	—	—	—

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

As at February 28, 2025 and February 29, 2024

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

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

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

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

	Class O Units		Class OH Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	17,706	10,198	312	563
Distributions Paid or Payable to Holders of Redeemable Units ‡				
From net investment income	(6,915)	(5,536)	(376)	(169)
Total Distributions Paid or Payable to Holders of Redeemable Units	(6,915)	(5,536)	(376)	(169)
Redeemable Unit Transactions				
Amount received from the issuance of units	25,191	20,866	2,347	329
Amount received from reinvestment of distributions	6,521	5,240	363	163
Amount paid on redemptions of units	(84,497)	(42,491)	(1,991)	(2,911)
Total Redeemable Unit Transactions	(52,785)	(16,385)	719	(2,419)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(41,994)	(11,723)	655	(2,025)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	259,299	202,010	13,052	13,261
Net Assets Attributable to Holders of Redeemable Units at End of Period	217,305	190,287	13,707	11,236

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	15,411	12,988	1,087	1,223
Redeemable units issued	1,460	1,361	195	31
Redeemable units issued on reinvestments	383	352	32	15
	17,254	14,701	1,314	1,269
Redeemable units redeemed	(4,881)	(2,767)	(169)	(273)
Balance - end of period	12,373	11,934	1,145	996

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

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

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2034 to 2044
10,272	—

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

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

	February 28, 2025	February 29, 2024
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	18,435	11,117
Adjustments for:		
Foreign exchange loss (gain) on cash	76	(8)
Net realized (gain) loss on sale of investments and derivatives	(28,441)	4,944
Net change in unrealized (appreciation) depreciation of investments and derivatives	10,637	(15,137)
Purchase of investments	(296,473)	(64,221)
Proceeds from the sale of investments	364,460	88,464
Interest receivable	12	5
Dividends receivable	(114)	(102)
Other accrued expenses and liabilities	(800)	319
Total Cash Flows from Operating Activities	67,792	25,381
Cash Flows from Financing Activities		
Amount received from the issuance of units	27,376	21,069
Amount paid on redemptions of units	(89,236)	(46,650)
Distributions paid to unitholders	(408)	(302)
Total Cash Flows from Financing Activities	(62,268)	(25,883)
Increase (Decrease) in Cash during the Period	5,524	(502)
Foreign Exchange Loss (Gain) on Cash	(76)	8
Cash (Bank Overdraft) at Beginning of Period	6,895	5,097
Cash (Bank Overdraft) at End of Period	12,343	4,603
Interest received	22	46
Dividends received, net of withholding taxes	2,515	1,629

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

CIBC Emerging Markets Equity Private Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
INTERNATIONAL EQUITIES				
Argentina				
Banco Macro Bansud SA, ADR	700	86	85	
		86	85	0.0%
² Brazil (note 10)				
Ambev SA	84,593	236	254	
Banco Bradesco SA, ADR	145,500	432	410	
Banco BTG Pactual SA	56,423	457	440	
BRF SA	33,400	158	148	
Companhia Siderurgica Nacional SA	81,822	174	171	
Cosan SA	153,373	271	268	
Cury Construtora e Incorporadora SA	88,040	459	459	
Embraer SA	18,540	283	319	
Gerdau SA, ADR	125,000	510	512	
Itau Unibanco Holding SA, Preferred	117,797	961	932	
JBS SA	28,716	221	218	
Klabin SA	38,234	196	187	
NU Holdings Ltd.	49,700	798	773	
Petroleo Brasileiro SA, Preferred	177,300	1,667	1,571	
Porto Seguro SA	30,500	291	284	
Raia Drogasil SA	33,400	153	142	
Rede D'Or Sao Luiz SA	30,014	210	200	
Smartfit Escola de Ginastica e Danca SA	227,293	1,274	994	
Suzano SA	30,846	437	427	
Vale SA, ADR	29,400	418	401	
WEG SA	35,500	442	423	
XP Inc., Class 'A'	24,600	519	504	
		10,567	10,037	4.2%
³ Chile (note 10)				
Empresas CMPC SA	54,000	134	132	
Enel Americas SA	4,028,000	537	529	
Enel Chile SA	2,080,800	204	199	
LATAM Airlines Group SA	12,087,400	279	281	
		1,154	1,141	0.5%
⁴ China (note 10)				
AAC Technologies Holdings Inc.	71,000	623	596	
Air China Ltd.	356,800	502	514	
Alibaba Group Holding Ltd.	359,600	6,522	8,602	
Anta Sports Products Ltd.	39,000	614	633	
AviChina Industry & Technology Co. Ltd., Class 'H'	276,000	209	199	
Baidu Inc., ADR	600	76	75	
Bank of China Ltd., Class 'H'	1,406,000	1,125	1,156	
BeiGene Ltd., ADR	1,200	450	472	
BYD Co. Ltd.	16,000	1,178	1,156	
BYD Electronic (International) Co. Ltd.	24,000	246	225	
China Communications Services Corp. Ltd., Class 'H'	492,000	496	437	
China Construction Bank Corp., Class 'H'	2,376,000	2,345	2,916	
China Eastern Airlines Corp. Ltd.	354,400	268	270	
China Feihe Ltd.	498,000	502	520	
China Hongqiao Group Ltd.	267,000	532	621	
China International Marine Containers (Group) Co. Ltd.	295,693	483	479	
China Literature Ltd.	23,400	135	110	
China National Building Material Co. Ltd., Class 'H'	772,000	562	558	
China Pacific Insurance (Group) Co. Ltd.	85,300	544	525	
China Reinsurance (Group) Corp.	1,742,000	328	315	
China Southern Airlines Co. Ltd.	409,200	473	476	
CITIC Ltd.	402,000	670	667	
Citic Pacific Special Steel Group Co. Ltd.	105,900	254	257	
Contemporary Amperex Technology Co. Ltd.	5,300	281	280	
CSPC Pharmaceutical Group Ltd.	438,000	407	384	
Datang International Power Generation Co. Ltd.	890,500	488	493	
ENN Energy Holdings Ltd.	13,300	126	128	
Genscript Biotech Corp.	140,000	342	332	
Giant Biogene Holding Co. Ltd.	43,200	421	505	
Guotai Junan Securities Co. Ltd.	44,300	156	153	
Haidilao International Holding Ltd.	50,000	143	155	
Haitian International Holdings Ltd.	51,000	202	197	
Hansoh Pharmaceutical Group Co. Ltd.	162,000	566	543	
Huatai Securities Co. Ltd.	162,900	603	568	
Hygon Information Technology Co. Ltd.	4,000	121	129	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Industrial and Commercial Bank of China, Class 'H'	1,757,000	1,787	1,800	
Innovent Biologics Inc.	58,000	430	438	
JD Health International Inc.	39,100	249	246	
JD Logistics Inc.	128,700	341	334	
JD.com Inc., ADR	18,700	1,074	1,134	
Jiangsu Hengrui Medicine Co. Ltd.	12,700	120	116	
Kanzhun Ltd., ADR	12,700	292	294	
KE Holdings Inc., ADR	12,700	389	409	
Kingdee International Software Group Co. Ltd.	148,000	368	352	
Kingsoft Corp. Ltd.	76,600	626	574	
Kuaishou Technology	90,600	893	856	
Lenovo Group Ltd.	272,000	642	590	
Li Auto Inc.	37,300	792	827	
Li Ning Co. Ltd.	37,000	114	118	
Luxshare Precision Industry Co. Ltd.	59,300	459	513	
Meituan, Class 'B'	103,300	2,254	3,120	
NetEase Inc., ADR	6,800	968	981	
New China Life Insurance Co. Ltd.	30,800	307	296	
New Hope Liuhe Co. Ltd.	39,900	78	76	
Nongfu Spring Co. Ltd.	53,800	334	347	
PDD Holdings Inc., ADR	9,500	1,625	1,563	
PetroChina Co. Ltd.	249,800	388	391	
PICC Property and Casualty Co. Ltd., Class 'H'	334,000	816	792	
Ping An Insurance (Group) Co. of China Ltd.	116,600	1,181	1,172	
Pop Mart International Group Ltd.	30,000	607	583	
Sanan Optoelectronics Co. Ltd.	29,600	74	72	
Seres Group Co. Ltd.	4,300	106	104	
Shanghai Junshi Biosciences Co. Ltd.	42,000	244	255	
Shenzhou International Group	21,900	232	232	
SINOPEC Shanghai Petrochemical Co. Ltd.	774,700	484	489	
Sinopharm Group Co.	102,400	375	373	
Sinotruk (Hong Kong) Ltd.	39,500	152	152	
Sunny Optical Technology Group Co. Ltd.	44,200	736	716	
TAL Education Group, ADR	15,400	299	288	
Tencent Holdings Ltd.	143,500	8,402	12,778	
Tingyi (Cayman Islands) Holding Corp.	248,000	535	522	
Tongcheng Travel Holdings Ltd.	70,000	230	227	
Travelsky Technology Ltd., Class 'H'	42,000	91	84	
Trip.com Group Ltd., ADR	3,800	338	312	
Uni-President China Holdings Ltd.	49,000	73	75	
United Nova Technology Co. Ltd.	138,000	142	143	
Western Mining Co. Ltd.	28,000	90	89	
Wingtech Technology Co. Ltd.	30,200	223	209	
WuXi Biologics (Cayman) Inc.	63,500	272	266	
Xiaomi Corp., Class 'B'	334,200	1,808	3,237	
Xinhu Zhongbao Co. Ltd.	324,000	195	193	
Xinjiang Tianshan Cement Co. Ltd.	244,299	268	269	
XPeng Inc., ADR	13,700	374	426	
Yutong Bus Co. Ltd., Class 'A'	76,300	375	400	
Zhaojin Mining Industry Co. Ltd., Series 'H'	50,000	133	123	
Zhejiang Expressway Co. Ltd., Class 'H'	484,000	514	521	
Zhejiang Leapmotor Technologies Ltd.	84,900	546	555	
Zhongsheng Group Holdings Ltd.	42,500	98	100	
		57,536	66,778	28.3%
⁵ Colombia (note 10)				
Bancolombia SA, ADR	3,800	236	229	
Grupo De Inversiones Suramericana SA, Preferred	16,248	214	217	
		450	446	0.2%
⁶ Czech Republic (note 10)				
Komerční Banka AS	2,400	152	150	
		152	150	0.1%
⁷ Greece (note 10)				
Alpha Services and Holdings SA	220,300	614	648	
Eurobank Ergasias SA	93,400	351	352	
Piraeus Financial Holdings SA	62,800	433	429	
		1,398	1,429	0.6%
⁸ Hong Kong (note 10)				
China Mengniu Dairy Co. Ltd.	183,000	583	605	
China Overseas Land & Investment Ltd.	189,500	480	509	

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

CIBC Emerging Markets Equity Private Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
China Power International Development Ltd.	951,000	523	531	
China Resources Land Ltd.	105,500	496	511	
China Resources Power Holdings Co. Ltd.	56,000	184	187	
China Ruyi Holdings Ltd.	680,000	291	289	
China Taiping Insurance Holdings Co. Ltd.	138,800	314	296	
Far East Horizon Ltd.	491,000	537	540	
Geely Automobile Holdings Ltd.	272,000	889	890	
Guangdong Investment Ltd.	152,000	166	167	
Sino Biopharmaceutical Ltd.	964,000	593	579	
		5,056	5,104	2.2%
⁹ Hungary (note 10)				
Magyar Telekom Telecommunications PLC, Registered	27,100	162	161	
OTP Bank Nyrt.	5,600	317	497	
Richter Gedeon Nyrt.	3,100	111	125	
		590	783	0.3%
¹¹ India (note 10)				
Infosys Ltd., ADR	22,200	663	646	
iShares MSCI India ETF	487,589	34,330	33,948	
LIC Housing Finance Ltd.	157,883	1,400	1,306	
Makemytrip Ltd.	600	82	83	
Welspun Gujarat Stahl Rohren Ltd.	71,911	720	881	
		37,195	36,864	15.6%
¹⁰ Indonesia (note 10)				
PT Adaro Energy Indonesia TBK	786,200	144	142	
PT Bank Central Asia TBK	653,500	497	482	
PT Bank Mandiri (Persero) TBK	1,563,400	689	633	
PT Bank Rakyat Indonesia (Persero) TBK	2,203,700	867	654	
PT Bank Syariah Indonesia TBK	396,000	97	87	
PT Hanjaya Mandala Sampoerna TBK	2,361,900	117	109	
		2,411	2,107	0.9%
Malaysia				
99 Speed Mart Retail Holdings BHD	332,100	230	228	
Axiata Group BHD	136,300	91	92	
Genting BHD	233,000	281	249	
IHH Healthcare BHD	217,300	514	525	
Petronas Dagangan BHD	23,500	160	146	
Press Metal Aluminum Holdings BHD	115,400	189	190	
Sime Darby BHD	297,500	220	212	
Tenaga Nasional BHD	134,500	584	594	
Westports Holdings BHD	157,900	239	236	
		2,508	2,472	1.0%
¹³ Mexico (note 10)				
Arca Continental SAB de CV	28,700	431	429	
Cemex SAB de CV, ADR	58,200	537	522	
Coca-Cola FEMSA SAB de CV	27,462	349	353	
Corporacion Inmobiliaria Vesta SAB de CV	77,765	301	263	
Fomento Economico Mexicano SAB de CV, ADR	4,900	625	667	
GCC SAB de CV	6,400	94	90	
Grupo Financiero Banorte SAB de CV	90,300	890	924	
Grupo México SAB de CV, Series 'B'	31,700	228	216	
Wal-Mart de Mexico SAB de CV, Series 'V'	123,000	483	474	
		3,938	3,938	1.7%
⁷ Netherlands (note 10)				
Nebius Group NV	14,429	1,015	678	
		1,015	678	0.3%
Peru				
Compania de Minas Buenaventura SA, ADR, Series 'B'	4,100	74	76	
		74	76	0.0%
¹⁴ Philippines (note 10)				
BDO Unibank Inc.	108,200	391	405	
International Container Terminal Services Inc.	28,200	238	246	
Jollibee Foods Corp.	41,700	271	268	
		900	919	0.4%
¹⁵ Poland (note 10)				
Bank Handlowy w Warszawie SA	2,300	90	89	
Bank Polska Kasa Opieki SA	11,700	733	716	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
CCC SA	2,300	160	156	
LPP SA	13	66	85	
Polski Koncern Naftowy Orlen SA	12,300	273	278	
Powszechna Kasa Oszczednosci Bank Polski SA	17,900	331	443	
Powszechny Zaklad Ubezpieczen SA	37,400	736	723	
		2,389	2,490	1.1%
¹⁶ Qatar (note 10)				
Barwa Real Estate Co.	75,700	86	86	
Dukhan Bank	114,700	163	168	
Qatar Islamic Bank	12,100	103	100	
Qatar National Bank	168,800	1,105	1,113	
		1,457	1,467	0.6%
Russia				
Gazprom PJSC	165,200	834	—	
LUKOIL PJSC, ADR	19,600	1,737	—	
Magnit PJSC	5,247	512	—	
NovaTek PJSC	50,720	1,109	—	
Rosneft Oil Co., GDR	63,839	564	—	
Sberbank of Russia PJSC, ADR	137,606	2,453	—	
		7,209	—	0.0%
Saudi Arabia				
Alinma Bank	245,798	2,806	2,873	
Riyadh Cables Group Co.	18,937	750	1,049	
Saudi British Bank	118,025	1,710	1,619	
United Electronics Co.	18,836	687	710	
		5,953	6,251	2.6%
Singapore				
BOC Aviation Ltd.	39,600	433	443	
		433	443	0.2%
²⁰ South Africa (note 10)				
Absa Group Ltd.	24,600	365	356	
Capitec Bank Holdings Ltd.	1,200	294	285	
Clicks Group Ltd.	21,700	602	581	
FirstRand Ltd.	31,800	179	173	
Gold Fields Ltd., ADR	26,400	710	686	
Harmony Gold Mining Co. Ltd., ADR	12,400	192	179	
MTN Group Ltd.	79,700	734	721	
Naspers Ltd.	4,700	1,686	1,614	
Nedbank Group Ltd.	5,300	87	115	
Old Mutual Ltd.	397,100	401	387	
Sasol Ltd.	39,800	267	248	
Standard Bank Group Ltd.	36,700	637	616	
Vodacom Group Ltd.	59,000	553	539	
		6,707	6,500	2.7%
¹² South Korea (note 10)				
Alteogen Inc.	200	78	77	
Celltrion Inc.	2,900	521	529	
Doosan Bobcat Inc.	5,100	249	238	
Hana Financial Group Inc.	11,092	687	654	
Hankook Tire & Technology Co. Ltd.	7,400	281	278	
Hanwha Aerospace Co. Ltd.	1,028	180	607	
Hanwha Systems Co. Ltd.	2,300	75	70	
HD Hyundai Co. Ltd.	3,200	241	231	
Hyundai Glovis Co. Ltd.	1,200	167	155	
Hyundai Heavy Industries Co. Ltd.	300	91	88	
Hyundai Mobis Co. Ltd.	1,800	458	438	
Hyundai Motor Co. Ltd.	3,200	654	614	
Hyundai Rotem Co. Ltd.	1,200	43	93	
Kakao Corp.	4,200	166	180	
KakaoBank Corp.	20,700	507	507	
KB Financial Group Inc.	9,900	843	768	
Kia Corp.	8,655	812	801	
Korea Aerospace Industries Ltd.	3,100	185	195	
Korea Electric Power Corp.	10,500	238	222	
Korea Investment Holdings Co. Ltd.	1,000	82	79	
Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,000	403	635	
Korea Zinc Co. Ltd.	91	71	67	
Krafton Inc.	200	66	68	
LG Chem Ltd.	1,900	471	443	
Meritz Financial Holdings Co. Ltd.	2,000	247	240	
Mirae Asset Securities Co. Ltd.	54,287	481	472	
NAVER Corp.	4,600	1,028	946	
NH Investment & Securities Co. Ltd.	30,874	469	455	
Samsung Biologics Co. Ltd.	367	430	407	

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

CIBC Emerging Markets Equity Private Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Samsung Electronics Co. Ltd.	111,000	6,834	6,009	
Samsung SDI Co. Ltd.	700	168	156	
Samsung Securities Co. Ltd.	12,230	478	554	
Shinhan Financial Group Co. Ltd.	14,630	685	669	
SK Biopharmaceuticals Co. Ltd.	3,100	364	352	
SK Hynix Inc.	12,500	2,440	2,400	
SK Inc.	2,900	434	414	
SK Square Co. Ltd.	1,300	123	117	
Woori Financial Group Inc.	34,854	600	572	
		22,350	21,800	9.2%

¹⁸ Taiwan (note 10)

Accton Technology Corp.	25,000	752	724
Advantech Co. Ltd.	8,000	144	142
Alchip Technologies Ltd.	1,000	146	143
ASE Technology Holding Co. Ltd., ADR	18,600	285	273
Asia Vital Components Co. Ltd.	12,000	277	273
Asustek Computer Inc.	22,000	668	651
AU Optronics Corp.	524,000	346	349
Bizlink Holdings Inc.	5,000	140	128
Cathay Financial Holding Co. Ltd.	355,000	1,064	1,059
Chailease Holding Co. Ltd.	19,000	105	104
China Development Financial Holding Corp.	349,000	275	278
China Steel Corp.	323,000	331	345
Chroma Ate Inc.	8,000	119	117
Compal Electronics Inc.	54,000	93	91
CTBC Financial Holding Co. Ltd.	196,000	347	350
Delta Electronics Inc.	55,000	946	955
E Ink Holdings Inc.	15,000	182	179
Eclat Textile Co. Ltd.	24,000	592	568
Elite Material Co. Ltd.	4,000	77	110
eMemory Technology Inc.	2,000	255	253
Evergreen Marine Corp.	14,000	135	131
Far Eastern New Century Corp.	222,000	314	312
Fortune Electric Co. Ltd.	7,000	102	192
Fubon Financial Holding Co. Ltd.	256,000	1,029	1,032
Global Unichip Corp.	2,000	122	115
Hon Hai Precision Industry Co. Ltd.	236,000	1,844	1,768
Innolux Corp.	794,000	523	516
International Games System Co. Ltd.	7,000	296	299
Largan Precision Co. Ltd.	800	96	94
Lite-On Technology Corp.	24,000	117	111
MediaTek Inc.	37,000	2,491	2,394
Nan Ya Plastics Corp.	69,000	104	102
Novatek Microelectronics Corp. Ltd.	25,000	602	592
Pegatron Corp.	27,000	114	112
PharmaEssentia Corp.	8,000	231	222
Pou Chen Corp.	156,000	263	262
Quanta Computer Inc.	77,000	865	826
Realtek Semiconductor Corp.	29,000	712	692
Taiwan Mobile Co. Ltd.	87,000	433	438
Taiwan Semiconductor Manufacturing Co. Ltd.	499,000	13,036	22,019
Uni-President Enterprises Corp.	50,000	180	178
Voltronic Power Technology Corp.	2,000	150	143
Wan Hai Lines Ltd.	130,000	486	475

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Wistron Corp.	105,000	518	508	
WiWynn Corp.	1,000	74	85	
Yang Ming Marine Transport	111,000	354	352	
Zhen Ding Technology Holding Ltd.	34,000	179	173	
		32,514	41,235	17.5%

¹⁷ Thailand (note 10)

Advanced Info Service PCL	57,000	676	667	
Bangkok Bank PCL	73,000	470	469	
Central Retail Corp. PCL	51,100	72	73	
CP All PCL	336,300	709	769	
Intouch Holdings PCL	40,900	141	137	
Minor International PCL	287,800	346	355	
PTT Exploration and Production PCL	22,100	110	102	
PTT PCL	151,700	210	202	
Thai Oil Public Co. Ltd.	107,800	117	104	
		2,851	2,878	1.2%

Türkiye

KOC Holding AS	39,000	232	237	
Türk Hava Yolları Anonim Ortakligi	24,000	291	294	
Türk Telekomunikasyon AS	187,000	354	358	
Turkcell İletisim Hizmetleri AS	19,200	78	77	
Türkiye Halk Bankası AS	238,200	180	186	
Türkiye Vakıflar Bankası T.A.O., Class 'D'	474,600	474	490	
		1,609	1,642	0.7%

¹ United Arab Emirates (note 10)

Abu Dhabi Commercial Bank PJSC	172,900	792	780
ADNOC Drilling Co. PJSC	146,700	314	317
Aldar Properties PJSC	74,900	272	264
Dubai Islamic Bank	77,200	231	235
Emaar Development PJSC	26,700	138	136
Emaar Properties PJSC	158,000	386	844
Emirates NBD PJSC	98,000	834	853
NMDC Group PJSC	24,600	238	244
Talabat Holding PLC	474,500	293	288
		3,498	3,961
			1.7%

United Kingdom

AngloGold Ashanti PLC	14,900	657	635	
		657	635	0.3%

¹⁹ United States (note 10)

Southern Copper Corp.	3,100	410	399	
Yum China Holdings Inc.	1,400	95	100	
		505	499	0.2%

TOTAL INTERNATIONAL EQUITIES

213,162 222,808 94.3%

TOTAL EQUITIES

213,162 222,808 94.3%

Less: Transaction costs included in average cost

(222)

TOTAL INVESTMENTS

212,940 222,808 94.3%

Derivative assets

18 0.0%

Derivative liabilities

(150) (0.1)%

Other Assets, less Liabilities

13,584 5.8%

TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

236,260 100.0%

¹⁻²⁰Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$'000s)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AED	17,831	CAD	6,876	0.386	0.394	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AED	6,593	CAD	2,544	0.386	0.394	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AED	5,223	CAD	2,020	0.387	0.394	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AED	4,823	CAD	1,870	0.388	0.394	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AED	4,740	CAD	1,830	0.386	0.394	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AED	12	CAD	5	0.386	0.394	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AED	4	CAD	2	0.386	0.393	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AED	3	CAD	1	0.388	0.394	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AED	3	CAD	1	0.385	0.394	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AED	2	CAD	1	0.388	0.393	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	115,135	AED	295,742	2.569	2.540	(1)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	69,219	AED	177,257	2.561	2.540	(1)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	42,672	AED	108,575	2.544	2.540	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,767	AED	9,769	2.593	2.540	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,489	AED	8,984	2.575	2.540	—

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

CIBC Emerging Markets Equity Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,502	AED	3,894	2.592	2.540	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,370	AED	3,517	2.566	2.540	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,141	AED	2,958	2.591	2.540	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	78	AED	202	2.569	2.540	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	47	AED	121	2.561	2.540	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	29	AED	74	2.545	2.540	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	AED	8	2.596	2.540	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2	AED	6	2.571	2.539	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	AED	2	2.559	2.532	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	AED	2	2.585	2.554	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	685,102	CAD	167,827	0.245	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	78,256	CAD	19,361	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	71,652	CAD	17,589	0.245	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	46,232	CAD	11,400	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	40,011	CAD	9,908	0.248	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	468	CAD	115	0.245	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	54	CAD	13	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	35	CAD	8	0.245	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	32	CAD	8	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	27	CAD	7	0.248	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	619,220	BRL	2,513,478	4.059	4.086	4
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	27,386	BRL	110,206	4.024	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	17,186	BRL	69,792	4.061	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,399	BRL	25,991	4.061	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	422	BRL	1,713	4.059	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	16	BRL	65	4.025	4.085	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11	BRL	45	4.061	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4	BRL	18	4.062	4.090	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	27,399	CLP	18,144,983	662.260	664.076	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	57	CLP	37,763	661.928	664.023	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	19	CLP	12,384	662.246	664.021	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	CLP	25	625.000	625.000	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CNY	708,445	CAD	141,624	0.200	0.200	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CNY	78,692	CAD	15,553	0.198	0.200	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CNY	56,792	CAD	11,335	0.200	0.200	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CNY	41,917	CAD	8,279	0.198	0.200	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CNY	40,455	CAD	8,038	0.199	0.200	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CNY	484	CAD	97	0.200	0.200	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CNY	39	CAD	8	0.200	0.200	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CNY	33	CAD	7	0.198	0.200	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CNY	28	CAD	6	0.199	0.200	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	718,983	CNY	3,614,973	5.028	5.007	(3)
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	23,060	CNY	116,486	5.051	5.007	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12,863	CNY	64,762	5.035	5.007	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9,785	CNY	50,320	5.142	5.007	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8,310	CNY	42,010	5.055	5.007	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7,861	CNY	39,786	5.061	5.007	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	490	CNY	2,464	5.028	5.007	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	13	CNY	66	5.052	5.006	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8	CNY	41	5.035	5.005	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7	CNY	34	5.055	5.010	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5	CNY	27	5.058	5.011	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	COP	404,050	CAD	141	0.000349	0.000347	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	COP	276	CAD	-	0.000363	0.000363	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12,809	COP	36,768,842	2,870.521	2,878.509	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9	COP	25,094	2,871.125	2,877.710	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CZK	210	CAD	13	0.060	0.060	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CZK	-	CAD	-	0.071	0.071	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8,792	CZK	146,147	16.623	16.722	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6	CZK	100	16.625	16.709	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	80,308	EUR	53,459	0.666	0.666	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	317	EUR	214	0.677	0.666	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	155	EUR	103	0.664	0.666	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	55	EUR	36	0.666	0.666	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	EUR	-	0.682	0.652	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	EUR	-	0.636	0.636	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	26,452	CAD	48,053	1.817	1.819	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	3,965	CAD	7,064	1.782	1.819	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	277	CAD	495	1.789	1.819	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	18	CAD	33	1.817	1.819	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	3	CAD	5	1.783	1.818	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	-	CAD	-	1.789	1.842	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	52,114	GBP	29,410	0.564	0.550	(2)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,070	GBP	602	0.563	0.550	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	651	GBP	364	0.559	0.550	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	569	GBP	318	0.560	0.550	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	36	GBP	20	0.564	0.550	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	GBP	-	0.562	0.547	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	GBP	-	0.563	0.554	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	888,795	CAD	162,850	0.183	0.186	3
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	409,697	CAD	74,596	0.182	0.186	2

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

CIBC Emerging Markets Equity Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	607	CAD	111	0.183	0.186	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	181	CAD	33	0.182	0.186	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,107,837	HKD	16,913,900	5.442	5.377	(38)
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	118,055	HKD	648,806	5.496	5.377	(3)
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	83,160	HKD	452,329	5.439	5.377	(1)
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	70,365	HKD	384,428	5.463	5.377	(1)
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	66,601	HKD	365,128	5.482	5.377	(1)
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	58,840	HKD	322,935	5.488	5.377	(1)
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	50,586	HKD	277,621	5.488	5.377	(1)
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	45,837	HKD	251,430	5.485	5.377	(1)
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,119	HKD	11,530	5.442	5.377	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	81	HKD	445	5.495	5.377	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	59	HKD	321	5.488	5.377	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	57	HKD	307	5.439	5.377	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	45	HKD	248	5.463	5.377	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	45	HKD	246	5.482	5.377	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	36	HKD	195	5.488	5.377	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	28,365,051	CAD	106,641	0.004	0.004	(1)
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	1,583,131	CAD	5,833	0.004	0.004	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	1,055,730	CAD	3,924	0.004	0.004	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	19,363	CAD	73	0.004	0.004	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	879	CAD	3	0.004	0.004	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	495	CAD	2	0.004	0.004	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	422	CAD	2	0.004	0.004	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	159,487	HUF	43,836,753	274.861	268.867	(4)
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,181	HUF	590,547	270.740	268.867	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	109	HUF	29,883	274.862	268.877	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2	HUF	437	271.689	268.356	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	122,664,384	CAD	10,660	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	98,875,800	CAD	8,637	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	93,726,276	CAD	8,181	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	84,583,227	CAD	7,361	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	77,427,945	CAD	6,730	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	76,281,664	CAD	6,630	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	68,610,407	CAD	5,991	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	83,814	CAD	7	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	67,743	CAD	6	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	57,914	CAD	5	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	52,853	CAD	5	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	51,386	CAD	4	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	47,022	CAD	4	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	40,212	CAD	4	0.000087	0.000087	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	375,826	IDR	4,310,841,624	11,470.307	11,464.209	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	19,557	IDR	226,232,423	11,567.601	11,464.210	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,102	IDR	58,736,000	11,511.558	11,464.217	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,700	IDR	54,052,244	11,499.939	11,464.207	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	256	IDR	2,938,653	11,470.152	11,464.335	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	15	IDR	178,011	11,566.667	11,462.395	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	IDR	33,337	11,495.517	11,456.014	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	4,968,872	CAD	80,820	0.016	0.017	1
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	3,016,579	CAD	49,115	0.016	0.017	1
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	2,596,205	CAD	42,690	0.016	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	1,790,015	CAD	29,390	0.016	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	1,678,273	CAD	27,423	0.016	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	1,570,914	CAD	25,754	0.016	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	1,277,761	CAD	20,877	0.016	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	1,105,053	CAD	18,241	0.017	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	2,824	CAD	46	0.016	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	1,772	CAD	29	0.016	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	1,489	CAD	24	0.016	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	1,227	CAD	20	0.016	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	1,164	CAD	19	0.016	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	1,078	CAD	18	0.016	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	759	CAD	13	0.017	0.017	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,765,233	INR	108,351,172	61.381	60.580	(23)
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	27,885	INR	1,708,241	61.260	60.580	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	22,978	INR	1,412,530	61.472	60.580	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	22,699	INR	1,395,818	61.492	60.580	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,203	INR	73,862	61.381	60.580	-
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	20	INR	1,197	61.252	60.571	-
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	KRW	37,306,108	CAD	37,135	0.001	0.001	-
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	KRW	36,447,043	CAD	36,052	0.001	0.001	-
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	KRW	25,232	CAD	25	0.001	0.001	-
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	KRW	25,052	CAD	25	0.001	0.001	-
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,580,999	KRW	1,601,986,235	1,013.275	1,010.464	(5)
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	60,837	KRW	61,743,649	1,014.909	1,010.464	-
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	30,467	KRW	30,990,170	1,017.181	1,010.464	-
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	22,567	KRW	22,944,107	1,016.688	1,010.464	-
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,078	KRW	1,092,056	1,013.274	1,010.461	-
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	42	KRW	42,386	1,014.990	1,010.393	-
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	21	KRW	20,998	1,017.345	1,010.491	-

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

CIBC Emerging Markets Equity Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	17	KRW	16,877	1,017.913	1,010.599	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	1,874,198	CAD	131,366	0.070	0.070	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	98,582	CAD	6,866	0.070	0.070	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	87,229	CAD	6,041	0.069	0.070	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	84,706	CAD	5,881	0.069	0.070	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	66,948	CAD	4,651	0.069	0.070	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	56,746	CAD	3,992	0.070	0.070	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	1,279	CAD	90	0.070	0.070	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	67	CAD	5	0.070	0.070	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	60	CAD	4	0.069	0.070	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	57	CAD	4	0.069	0.070	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	46	CAD	3	0.070	0.070	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	39	CAD	3	0.070	0.070	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	296,176	MXN	4,300,646	14.521	14.246	(6)
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8,225	MXN	118,152	14.364	14.246	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,011	MXN	86,246	14.349	14.246	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,496	MXN	50,681	14.496	14.246	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	202	MXN	2,932	14.521	14.246	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7	MXN	105	14.355	14.238	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	MXN	38	14.408	14.246	-
13	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2	MXN	34	14.496	14.254	-
14	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PHP	256	CAD	6	0.025	0.025	-
14	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	28,926	PHP	1,168,672	40.402	40.123	-
14	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	24,176	PHP	972,153	40.212	40.123	-
14	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	20	PHP	798	40.401	40.116	-
14	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	17	PHP	664	40.213	40.115	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	446,214	CAD	161,864	0.363	0.357	(3)
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	30,513	CAD	10,978	0.360	0.357	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	14,983	CAD	5,355	0.357	0.357	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	13,322	CAD	4,750	0.357	0.357	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	9,307	CAD	3,351	0.360	0.357	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	305	CAD	111	0.363	0.357	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	21	CAD	8	0.360	0.357	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	10	CAD	4	0.358	0.357	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	9	CAD	3	0.357	0.358	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	6	CAD	2	0.360	0.357	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	294,207	PLN	834,990	2.838	2.799	(4)
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	10,980	PLN	30,838	2.809	2.799	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,392	PLN	17,944	2.807	2.799	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,306	PLN	12,142	2.820	2.799	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,296	PLN	12,052	2.805	2.799	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,728	PLN	10,544	2.829	2.799	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	201	PLN	569	2.838	2.799	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9	PLN	26	2.808	2.799	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5	PLN	13	2.817	2.799	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4	PLN	12	2.808	2.801	-
15	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	PLN	7	2.829	2.796	-
16	Bank of New York Mellon (The), New York	A-1+	2025/03/18	QAR	289	CAD	114	0.393	0.397	-
16	Bank of New York Mellon (The), New York	A-1+	2025/03/18	QAR	-	CAD	-	0.400	0.400	-
16	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	80,674	QAR	204,774	2.538	2.518	(1)
16	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,918	QAR	9,883	2.523	2.518	-
16	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	55	QAR	140	2.539	2.518	-
16	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	QAR	7	2.524	2.515	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	THB	1,643,616	CAD	69,685	0.042	0.042	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	THB	834,174	CAD	35,122	0.042	0.042	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	THB	409,847	CAD	17,270	0.042	0.042	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	THB	260,531	CAD	11,047	0.042	0.042	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	THB	106,697	CAD	4,529	0.042	0.042	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	THB	92,773	CAD	3,931	0.042	0.042	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	THB	1,122	CAD	48	0.042	0.042	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	THB	538	CAD	23	0.042	0.042	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	THB	244	CAD	10	0.042	0.042	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	THB	178	CAD	8	0.042	0.042	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	THB	72	CAD	3	0.042	0.042	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	THB	63	CAD	3	0.042	0.042	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	306,442	THB	7,262,863	23.701	23.612	(1)
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,773	THB	89,849	23.817	23.612	-
17	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	209	THB	4,951	23.700	23.612	-
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	2,765,412	CAD	121,406	0.044	0.044	-
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	963,434	CAD	41,883	0.043	0.044	1
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	799,118	CAD	34,543	0.043	0.044	1
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	740,079	CAD	32,117	0.043	0.044	1
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	727,919	CAD	31,828	0.044	0.044	-
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	1,889	CAD	83	0.044	0.044	-
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	660	CAD	29	0.043	0.044	-
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	498	CAD	22	0.044	0.044	-
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	498	CAD	22	0.043	0.044	-
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	327	CAD	14	0.043	0.044	-
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,018,874	TWD	46,358,250	22.962	22.731	(21)
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	365,113	TWD	8,346,413	22.860	22.731	(2)
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	107,875	TWD	2,494,094	23.120	22.731	(2)

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

CIBC Emerging Markets Equity Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	91,038	TWD	2,101,196	23.080	22.731	(2)
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	28,825	TWD	666,113	23.109	22.731	(1)
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,376	TWD	31,601	22.963	22.731	–
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	249	TWD	5,696	22.860	22.731	–
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	85	TWD	1,970	23.119	22.733	–
18	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	62	TWD	1,441	23.082	22.732	–
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	26,980	CAD	38,216	1.416	1.446	1
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	25,838	CAD	36,792	1.424	1.446	1
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	10,374	CAD	14,693	1.416	1.446	–
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	9,819	CAD	14,056	1.432	1.446	–
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	14	CAD	19	1.417	1.446	–
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	11	CAD	16	1.424	1.446	–
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	8	CAD	11	1.417	1.446	–
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	7	CAD	10	1.432	1.446	–
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,452,268	USD	1,015,663	0.699	0.692	(16)
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	269,686	USD	187,931	0.697	0.692	(2)
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	122,755	USD	85,010	0.693	0.692	–
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	19,828	USD	13,992	0.706	0.692	(1)
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	17,615	USD	12,442	0.706	0.692	(1)
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	990	USD	692	0.699	0.692	–
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	184	USD	128	0.697	0.692	–
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	84	USD	58	0.693	0.692	–
19	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12	USD	9	0.706	0.692	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	76,580	CAD	5,976	0.078	0.077	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	52,473	CAD	4,016	0.077	0.077	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	34,358	CAD	2,627	0.076	0.077	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	29,831	CAD	2,302	0.077	0.077	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	52	CAD	4	0.078	0.077	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	23	CAD	2	0.078	0.077	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	21	CAD	2	0.076	0.077	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	224,555	ZAR	2,902,103	12.924	12.956	1
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	114,929	ZAR	1,482,129	12.896	12.956	1
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,851	ZAR	50,098	13.011	12.956	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,735	ZAR	48,631	13.022	12.956	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,514	ZAR	32,735	13.022	12.956	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	153	ZAR	1,978	12.924	12.956	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	79	ZAR	1,014	12.897	12.956	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2	ZAR	32	13.020	12.967	–
20	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2	ZAR	22	12.994	12.918	–
Derivative Assets and Liabilities - Forwards										(132)

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

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at February 28, 2025 and August 31, 2024, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at February 28, 2025						
OTC Derivative Assets	18	–	18	(18)	–	–
OTC Derivative Liabilities	(150)	–	(150)	18	–	(132)
Total	(132)	–	(132)	–	–	(132)
As at August 31, 2024						
OTC Derivative Assets	171	–	171	(28)	–	143
OTC Derivative Liabilities	(28)	–	(28)	28	–	–
Total	143	–	143	–	–	143

Interests in Underlying Funds (note 4)

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

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

CIBC Emerging Markets Equity Private Pool

Financial Instrument Risks

Investment Objective: CIBC Emerging Markets Equity Private Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country except the United States, Canada, Japan, Australia, and some countries of Western Europe.

Investment Strategies: The Pool invests primarily in equity securities, mostly common shares, and may also buy securities that are convertible into common shares. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

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

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

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

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

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

As at August 31, 2024

Portfolio Breakdown	% of Net Assets
International Equities	
Brazil	5.3
Chile	0.3
China	23.1
Greece	0.4
Hong Kong	1.7
Hungary	1.2
India	19.1
Indonesia	0.7
Jordan	0.3
Luxembourg	0.5
Malaysia	0.5
Mexico	1.9
Netherlands	0.4
Panama	0.5
Poland	1.7
Saudi Arabia	3.2
South Africa	1.7
South Korea	14.2
Taiwan	14.5
Thailand	2.5
Turkiye	2.0
United Arab Emirates	2.2
United States	0.4
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	1.6
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 28, 2025 and August 31, 2024, the Pool had no significant investments in debt securities.

Currency Risk

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

As at February 28, 2025

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
HKD	52,875	22.4
USD	47,221	20.0
TWD	38,625	16.3
INR	25,358	10.7
KRW	20,495	8.7
CNY	9,492	4.0
BRL	7,067	3.0
SAR	6,324	2.7
ZAR	5,301	2.2
AED	3,736	1.6
THB	2,785	1.2
MXN	2,596	1.1
MYR	2,472	1.0
PLN	2,349	1.0
IDR	1,804	0.8
TRY	1,642	0.7
QAR	1,384	0.6
EUR	1,349	0.6

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

As at August 31, 2024

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
HKD	42,753	15.3
TWD	38,677	13.8
INR	38,245	13.7
KRW	37,780	13.5
USD	31,541	11.3
CNY	17,029	6.1
SAR	9,100	3.3
BRL	8,005	2.9
THB	6,649	2.4
AED	5,890	2.1
ZAR	5,692	2.0
TRY	5,666	2.0
MXN	5,107	1.8
PLN	4,387	1.6
HUF	3,123	1.1
IDR	1,903	0.7
MYR	1,374	0.5

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

	February 28, 2025	August 31, 2024
Impact on Net Assets (\$000s)	2,355	2,657

Interest Rate Risk

As at February 28, 2025 and August 31, 2024, 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.

CIBC Emerging Markets Equity Private Pool

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

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

Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 28, 2025	August 31, 2024
MSCI Emerging Markets Index	1,326	1,824

Fair Value Measurement of Financial Instruments

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

As at February 28, 2025

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	59,590	163,218	—	222,808
Derivative assets	—	18	—	18
Total Financial Assets	59,590	163,236	—	222,826
Financial Liabilities				
Derivative liabilities	—	(150)	—	(150)
Total Financial Liabilities	—	(150)	—	(150)
Total Financial Assets and Liabilities	59,590	163,086	—	222,676

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	47,111	228,036	—	275,147
Derivative assets	—	171	—	171
Total Financial Assets	47,111	228,207	—	275,318
Financial Liabilities				
Derivative liabilities	—	(28)	—	(28)
Total Financial Liabilities	—	(28)	—	(28)
Total Financial Assets and Liabilities	47,111	228,179	—	275,290

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

The 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 (unaudited)

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

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

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

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

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

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

Classes	CIBC Canadian Fixed Income Private Pool	CIBC Multi-Sector Fixed Income Private Pool	CIBC Global Bond Private Pool	CIBC Multi-Asset Global Balanced Income Private Pool	CIBC Multi-Asset Global Balanced Private Pool	CIBC Equity Income Private Pool	CIBC Canadian Equity Private Pool
Premium Class	✓	✓	✓	✓	✓	✓	✓
Premium-T4 Class	✓	✓	✓	✓	✓	✓	✓
Premium-T6 Class	✓	✓	✓	✓	✓	✓	✓
Class H-Premium		✓					
Class H-Premium T4		✓					
Class H-Premium T6		✓					
Class C	✓		✓			✓	✓
Class F-Premium	✓	✓	✓	✓	✓	✓	✓
Class F-Premium T4	✓	✓	✓	✓	✓	✓	✓
Class F-Premium T6	✓	✓	✓	✓	✓	✓	✓
Class FH-Premium		✓					
Class FH-Premium T4		✓					
Class FH-Premium T6		✓					
Class N-Premium	✓	✓	✓	✓	✓	✓	✓
Class N-Premium T4	✓	✓	✓	✓	✓	✓	✓
Class N-Premium T6	✓	✓	✓	✓	✓	✓	✓
Class NH-Premium		✓					
Class NH-Premium T4		✓					
Class NH-Premium T6		✓					
Class I	✓		✓			✓	✓
Class O	✓	✓	✓	✓	✓	✓	✓
Class OH		✓					
Class S		✓					
Class SM	✓		✓			✓	✓
Class SMH		✓					

Classes	CIBC U.S. Equity Private Pool	CIBC U.S. Equity Currency Neutral Private Pool	CIBC International Equity Private Pool	CIBC Global Equity Private Pool	CIBC Emerging Markets Equity Private Pool	CIBC Real Assets Private Pool
Premium Class	✓		✓	✓	✓	✓
Premium-T4 Class	✓		✓	✓	✓	✓
Premium-T6 Class	✓		✓	✓	✓	✓
Class H-Premium	✓		✓	✓	✓	✓
Class H-Premium T4	✓		✓	✓	✓	✓
Class H-Premium T6	✓		✓	✓	✓	✓
Class C	✓		✓		✓	
Class F-Premium	✓		✓	✓	✓	✓
Class F-Premium T4	✓		✓	✓	✓	✓
Class F-Premium T6	✓		✓	✓	✓	✓
Class FH-Premium	✓		✓	✓	✓	✓
Class FH-Premium T4	✓		✓	✓	✓	✓
Class FH-Premium T6	✓		✓	✓	✓	✓
Class N-Premium	✓		✓	✓	✓	✓
Class N-Premium T4	✓		✓	✓	✓	✓
Class N-Premium T6	✓		✓	✓	✓	✓
Class NH-Premium	✓		✓	✓	✓	✓
Class NH-Premium T4	✓		✓	✓	✓	✓
Class NH-Premium T6	✓		✓	✓	✓	✓
Class I	✓		✓		✓	
Class O	✓	✓	✓	✓	✓	✓
Class OH	✓		✓	✓	✓	✓
Class S						✓
Class SM	✓		✓		✓	✓
Class SMH						

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

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

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

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

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

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

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

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

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

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

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

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

2. Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

As at February 28, 2025, the Pools had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

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

d) Offsetting

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

Notes to Financial Statements (unaudited)

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

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

j) Swap Contracts

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

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

k) Securities Lending

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

Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;

Notes to Financial Statements (unaudited)

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

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

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

l) Reverse Repurchase Agreements

Uninvested cash balances may be invested in reverse repurchase transactions.

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

m) Multi-Class Structured Pools

Each Pool may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses of the Pool are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class of units at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation. All class-specific operating expenses (except fund costs) are paid by the Manager in exchange for the Portfolio paying a fixed administration fee.

n) Loans and Receivables, Other Assets and Liabilities

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

o) Legend for Abbreviations

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

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

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

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

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

q) Standards issued but not yet effective

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

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

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

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

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

Notes to Financial Statements (unaudited)

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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



CIBC ASSET
MANAGEMENT

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

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