



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)	340,980	540,837
Cash including foreign currency holdings, at fair value	6,722	12,867
Margin	961	—
Interest receivable	2,587	4,186
Receivable for portfolio securities sold	2,683	15,859
Receivable for units issued	120	36
Other receivables	3	4
Derivative assets	6,689	10,983
Total Assets	360,745	584,772
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	6,654	21,124
Payable for units redeemed	268	52
Derivative liabilities	12,696	4,708
Total Liabilities	19,618	25,884
Net Assets Attributable to Holders of Redeemable Units (note 5)	341,127	558,888
Net Assets Attributable to Holders of Redeemable Units per Class		
Premium Class	3,924	4,311
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class C	344	436
Class I	417	417
Class F-Premium	55	100
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class O	336,387	553,624
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)		
Premium Class	8.32	8.36
Premium-T4 Class	5.40	5.65
Premium-T6 Class	4.52	4.76
Class C	10.57	10.62
Class I	8.08	8.11
Class F-Premium	8.17	8.19
Class F-Premium T4	5.66	5.89
Class F-Premium T6	4.84	5.09
Class N-Premium	7.45	7.59
Class N-Premium T4	5.66	5.89
Class N-Premium T6	4.74	4.97
Class O	10.14	10.16

† 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	10,850	11,477
August 31, 2024	73,396	77,087

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2025	—	11,477	—	—
August 31, 2024	—	77,087	—	—

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

Class	Inception Date
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class C	February 22, 2006
Class I	January 25, 2007
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class O	March 15, 2005

CIBC Global Bond 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	10,647	8,623
Derivative income (loss)	(8,858)	(3,131)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,521	(2,275)
Net realized gain (loss) on foreign currency (notes 2f and g)	(546)	(405)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(3,028)	8,235
Net Gain (Loss) on Financial Instruments	1,736	11,047
Other Income		
Foreign exchange gain (loss) on cash	438	5
Securities lending revenue ±	19	20
Total other income	457	25
Expenses (note 6)		
Management fees ±±	25	32
Fixed administration fees ±±±	1	2
Independent review committee fees	—	—
Transaction costs	10	5
Withholding taxes (note 7)	102	24
Total expenses before waived/absorbed expenses	138	63
Expenses waived/absorbed by the Manager	—	—
Total expenses after waived/absorbed expenses	138	63
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	2,055	11,009
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Premium Class	8	99
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class C	(1)	14
Class I	2	7
Class F-Premium	—	5
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class O	2,046	10,884
Average Number of Units Outstanding for the Period per Class (in 000s)		
Premium Class	494	601
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class C	38	72
Class I	52	59
Class F-Premium	8	15
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class O	51,323	42,009
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)		
Premium Class	0.01	0.17
Premium-T4 Class	(0.14)	0.01
Premium-T6 Class	(0.10)	0.01
Class C	(0.01)	0.19
Class I	0.03	0.12
Class F-Premium	0.05	0.36

	February 28, 2025	February 29, 2024
Class F-Premium T4	(0.11)	0.03
Class F-Premium T6	(0.10)	(0.01)
Class N-Premium	(0.14)	0.03
Class N-Premium T4	(0.11)	0.03
Class N-Premium T6	(0.10)	—
Class O	0.04	0.26

± Securities Lending Revenue (note 2k)

	February 28, 2025	February 29, 2024
	(in \$000s)	(in \$000s)
Gross securities lending revenue	25	26
Interest paid on collateral	—	—
Withholding taxes	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(6)	(6)
Securities lending revenue	19	20

±± Maximum Chargeable Management Fee (note 6)

Class	Fee
Premium Class	0.95%
Premium-T4 Class	0.95%
Premium-T6 Class	0.95%
Class C	1.00%
Class I	0.50%
Class F-Premium	0.45%
Class F-Premium T4	0.45%
Class F-Premium T6	0.45%
Class N-Premium	0.45%
Class N-Premium T4	0.45%
Class N-Premium T6	0.45%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

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

Service Provider (note 9)

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

	2025	2024
(\$000s)	6	7

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

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

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

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class C Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	8	99	–	–	–	–	(1)	14
Distributions Paid or Payable to Holders of Redeemable Units ‡	(27)	(9)	–	–	–	–	(3)	(16)
From net investment income								
Return of capital	(5)	–	–	–	–	–	–	–
Total Distributions Paid or Payable to Holders of Redeemable Units	(32)	(9)	–	–	–	–	(3)	(16)
Redeemable Unit Transactions								
Amount received from the issuance of units	132	575	–	–	–	–	25	–
Amount received from reinvestment of distributions	29	8	–	–	–	–	3	14
Amount paid on redemptions of units	(524)	(1,213)	–	–	–	–	(116)	(556)
Total Redeemable Unit Transactions	(363)	(630)	–	–	–	–	(88)	(542)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(387)	(540)	–	–	–	–	(92)	(544)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,311	5,190	–	–	–	–	436	1,000
Net Assets Attributable to Holders of Redeemable Units at End of Period	3,924	4,650	–	–	–	–	344	456

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	515	639	–	–	–	–	41	94
Redeemable units issued	16	71	–	–	–	–	3	–
Redeemable units issued on reinvestments	3	1	–	–	–	–	–	2
	534	711	–	–	–	–	44	96
Redeemable units redeemed	(63)	(149)	–	–	–	–	(11)	(53)
Balance - end of period	471	562	–	–	–	–	33	43

	Class I Units		Class F-Premium Units		Class F-Premium T4 Units		Class F-Premium T6 Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	2	7	–	5	–	–	–	–
Distributions Paid or Payable to Holders of Redeemable Units ‡	(3)	(12)	(1)	(2)	–	–	–	–
From net investment income								
Total Distributions Paid or Payable to Holders of Redeemable Units	(3)	(12)	(1)	(2)	–	–	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	44	–	–	183	–	–	–	–
Amount received from reinvestment of distributions	3	11	1	2	–	–	–	–
Amount paid on redemptions of units	(46)	(233)	(45)	(151)	–	–	–	–
Total Redeemable Unit Transactions	1	(222)	(44)	34	–	–	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	(227)	(45)	37	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	417	638	100	92	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	417	411	55	129	–	–	–	–

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	51	79	12	11	–	–	–	–
Redeemable units issued	6	–	–	23	–	–	–	–
Redeemable units issued on reinvestments	–	2	–	1	–	–	–	–
	57	81	12	35	–	–	–	–
Redeemable units redeemed	(5)	(30)	(5)	(19)	–	–	–	–
Balance - end of period	52	51	7	16	–	–	–	–

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

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

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

	Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units		Class O Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	–	–	–	–	–	–	2,046	10,884
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	–	–	–	–	–	(5,248)	(9,808)
Return of capital	–	–	–	–	–	–	(245)	–
Total Distributions Paid or Payable to Holders of Redeemable Units	–	–	–	–	–	–	(5,493)	(9,808)
Redeemable Unit Transactions								
Amount received from the issuance of units	–	–	–	–	–	–	35,424	31,610
Amount received from reinvestment of distributions	–	–	–	–	–	–	5,441	9,682
Amount paid on redemptions of units	–	–	–	–	–	–	(254,655)	(63,176)
Total Redeemable Unit Transactions	–	–	–	–	–	–	(213,790)	(21,884)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	–	–	–	–	–	(217,237)	(20,808)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	–	–	–	–	–	553,624	434,555
Net Assets Attributable to Holders of Redeemable Units at End of Period	–	–	–	–	–	–	336,387	413,747
Redeemable Units Issued and Outstanding (in 000s) (note 5)								
As at February 28, 2025 and February 29, 2024								
Balance - beginning of period	–	–	–	–	–	–	54,475	43,368
Redeemable units issued	–	–	–	–	–	–	3,531	3,184
Redeemable units issued on reinvestments	–	–	–	–	–	–	534	975
	–	–	–	–	–	–	58,540	47,527
Redeemable units redeemed	–	–	–	–	–	–	(25,379)	(6,342)
Balance - end of period	–	–	–	–	–	–	33,161	41,185

‡ 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
35,043	–

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

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)	2,055	11,009
Adjustments for:		
Foreign exchange loss (gain) on cash	(438)	(5)
Net realized (gain) loss on sale of investments and derivatives	(3,521)	2,275
Net change in unrealized (appreciation) depreciation of investments and derivatives	3,028	(8,235)
Purchase of investments	(646,699)	(1,093,096)
Proceeds from the sale of investments	858,037	1,114,546
Margin	(961)	770
Interest receivable	1,599	(309)
Other receivables	1	—
Total Cash Flows from Operating Activities	213,101	26,955
Cash Flows from Financing Activities		
Amount received from the issuance of units	35,541	31,949
Amount paid on redemptions of units	(255,170)	(65,244)
Distributions paid to unitholders	(55)	(130)
Total Cash Flows from Financing Activities	(219,684)	(33,425)
Increase (Decrease) in Cash during the Period	(6,583)	(6,470)
Foreign Exchange Loss (Gain) on Cash	438	5
Cash (Bank Overdraft) at Beginning of Period	12,867	14,907
Cash (Bank Overdraft) at End of Period	6,722	8,442
Interest received	12,246	8,314

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

CIBC Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Government of Canada	1.50%	2026/06/01		538,000	515	531	
Government of Canada	4.00%	2029/03/01		310,000	322	327	
Government of Canada	1.25%	2030/06/01		401,000	367	374	
Government of Canada	3.00%	2034/06/01		443,000	436	447	
Government of Canada	2.75%	2048/12/01		420,000	429	395	
					2,069	2,074	0.6%
Corporate							
Prologis L.P.	4.20%	2033/02/15	Callable	100,000	100	101	
					100	101	0.0%
TOTAL CANADIAN BONDS							
					2,169	2,175	0.6%
INTERNATIONAL BONDS							
¹ Australian Dollar (note 10)							
Aurizon Network Pty Ltd.	6.10%	2031/09/12	Callable	100,000	88	93	
Aurizon Network Pty Ltd.	6.20%	2033/12/05	Callable	100,000	91	92	
Ausgrid Finance Pty Ltd.	5.41%	2031/03/28	Callable	100,000	89	91	
Brisbane Airport Corp. Pty Ltd.	4.50%	2030/12/30	Callable	100,000	86	87	
Commonwealth of Australia	4.25%	2026/04/21	Series '142'	114,000	114	103	
Commonwealth of Australia	4.75%	2027/04/21	Series '136'	108,000	100	99	
Commonwealth of Australia	2.25%	2028/05/21	Series '149'	8,000	8	7	
Commonwealth of Australia	3.25%	2029/04/21	Series '138'	222,000	213	195	
Commonwealth of Australia	2.50%	2030/05/21	Series '155'	120,000	100	101	
Commonwealth of Australia	1.00%	2031/11/21	Series '163'	162,000	119	119	
Commonwealth of Australia	4.50%	2033/04/21	Series '140'	390,000	414	358	
Commonwealth of Australia	2.75%	2041/05/21	Series '156'	340,000	239	241	
NBN Co. Ltd.	5.00%	2031/08/28	Callable	400,000	366	363	
Network Finance Co. Pty Ltd.	6.06%	2030/06/19	Callable	100,000	90	93	
QPH Finance Co. Pty Ltd.	5.30%	2032/03/05	Callable	100,000	90	90	
Transurban Queensland Finance Pty Ltd.	6.35%	2030/05/02	Callable	100,000	87	94	
WestConnex Finance Co. Pty Ltd.	6.15%	2030/10/09		100,000	87	94	
					2,381	2,320	0.7%
⁵ British Pound (note 10)							
BNP Paribas SA	1.25%	2031/07/13		500,000	630	716	
Nestle Finance International Ltd.	5.13%	2038/12/07	Callable	100,000	171	179	
United Kingdom Treasury Bond	5.00%	2025/03/07		900	2	2	
United Kingdom Treasury Bond	4.13%	2027/01/29		444,000	761	808	
United Kingdom Treasury Bond	1.25%	2027/07/22		400	1	1	
United Kingdom Treasury Bond	6.00%	2028/12/07		372,500	721	725	
United Kingdom Treasury Bond	0.38%	2030/10/22		127,000	164	189	
United Kingdom Treasury Bond	1.00%	2032/01/31		272,000	376	400	
United Kingdom Treasury Bond	4.25%	2034/07/31		445,000	779	797	
United Kingdom Treasury Bond	4.25%	2036/03/07		151,300	292	268	
United Kingdom Treasury Bond	4.25%	2046/12/07		641,900	1,552	1,048	
United Kingdom Treasury Bond	1.25%	2051/07/31		18,210,000	15,527	15,098	
United Kingdom Treasury Bond	4.38%	2054/07/31		8,649,068	14,930	14,069	
United Kingdom Treasury Bond	4.00%	2060/01/22		717,300	1,661	1,088	
					37,567	35,388	10.4%
² China Renminbi (note 10)							
People's Republic of China	3.12%	2026/12/05	Series '1916'	17,050,000	3,326	3,492	
People's Republic of China	2.85%	2027/06/04		970,000	185	199	
People's Republic of China	2.80%	2029/03/24		12,570,000	2,436	2,613	
People's Republic of China	2.60%	2030/09/15		4,100,000	784	854	
People's Republic of China	3.02%	2031/05/27		5,000,000	970	1,074	
People's Republic of China	2.52%	2033/08/25		9,520,000	1,834	2,001	
People's Republic of China	3.39%	2050/03/16		5,280,000	1,066	1,324	
					10,601	11,557	3.4%
Colombian Peso							
Republic of Colombia	7.00%	2031/03/26	Series 'B'	1,440,000,000	346	419	
Republic of Colombia	9.25%	2042/05/28	Series 'B'	1,800,000,000	438	502	
					784	921	0.3%
³ Danish Krone (note 10)							
Kingdom of Denmark	1.75%	2025/11/15		600	–	–	
Kingdom of Denmark	0.50%	2027/11/15	Series '10Y'	290,800	56	56	
Kingdom of Denmark	4.50%	2039/11/15		633,100	199	161	
					255	217	0.1%
⁴ Euro (note 10)							
Aker BP ASA	4.00%	2032/05/29	Callable	100,000	148	154	
American Medical Systems Europe BV	3.00%	2031/03/08	Callable	100,000	149	150	
Anheuser-Busch InBev SA/NV	3.75%	2037/03/22	Callable	100,000	147	155	
Astrazeneca Finance LLC	3.12%	2030/08/05	Callable	100,000	150	153	
AXA SA	5.50%	2043/07/11	Variable Rate, Callable	100,000	165	168	
Banca Monte dei Paschi di Siena SPA	3.50%	2029/04/23		100,000	147	155	
Banco Santander SA	3.25%	2029/04/02	Variable Rate, Callable	100,000	150	152	
Banco Santander Totta SA	3.25%	2031/02/15		100,000	144	155	

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

CIBC Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Bank of America Corp.	3.26%	2031/01/28	Variable Rate, Callable	250,000	373	379	
Banque Federative du Credit Mutuel	3.63%	2032/09/14		200,000	259	308	
Barclays PLC	4.35%	2035/05/08	Variable Rate, Callable	100,000	146	157	
BP Capital Markets PLC	1.10%	2034/11/15		125,000	133	152	
Criteria Caixa SA	3.50%	2029/10/02	Callable	100,000	150	153	
Eni SpA	0.63%	2030/01/23		117,000	132	159	
European Union	2.88%	2029/10/05	Series 'NGEU'	300,000	450	459	
European Union	2.75%	2033/02/04		200,000	291	301	
European Union	3.00%	2034/12/04		500,000	734	758	
European Union	3.38%	2054/10/05		100,000	148	146	
Federal Republic of Germany	0.50%	2026/02/15		278,900	401	412	
Federal Republic of Germany	0.25%	2027/02/15		280,000	386	407	
Federal Republic of Germany	0.50%	2027/08/15		438,100	631	635	
Federal Republic of Germany	0.25%	2029/02/15		869,100	1,167	1,219	
Federal Republic of Germany		2030/08/15	Zero Coupon	554,300	745	743	
Federal Republic of Germany	1.70%	2032/08/15		652,000	912	944	
Federal Republic of Germany	4.75%	2040/07/04	Series '08'	800	2	2	
Federal Republic of Germany	3.25%	2042/07/04		742,100	1,616	1,208	
Federal Republic of Germany		2052/08/15	Zero Coupon	402,000	313	296	
French Republic	0.50%	2026/05/25		384,300	553	566	
French Republic	2.75%	2027/10/25		493,200	764	750	
French Republic	0.50%	2029/05/25		1,104,000	1,589	1,527	
French Republic		2030/11/25	Zero Coupon	1,134,000	1,411	1,466	
French Republic		2031/11/25	Zero Coupon	270,000	329	338	
French Republic	1.25%	2034/05/25		390,000	499	503	
French Republic	4.00%	2038/10/25		860,200	1,702	1,387	
French Republic	1.75%	2066/05/25		689,700	940	622	
General Electric Co.	1.50%	2029/05/17	Callable	194,000	237	277	
Glencore Capital Finance DAC	1.13%	2028/03/10	Callable	208,000	244	297	
Government of Hungary	5.00%	2027/02/22		200,000	272	313	
Groupe des Assurances du Credit Mutuel	5.00%	2044/10/30	Variable Rate, Callable	100,000	146	160	
HSBC Holdings PLC	3.45%	2030/09/25	Variable Rate, Callable	100,000	151	152	
HSBC Holdings PLC	4.79%	2032/03/10	Variable Rate, Callable	100,000	145	162	
IHG Finance LLC	3.63%	2031/09/27	Callable	100,000	150	152	
Imperial Brands Finance PLC	3.88%	2034/02/12	Callable	100,000	148	150	
ING Groep NV	4.88%	2027/11/14	Variable Rate, Callable	100,000	135	156	
ING Groep NV	3.75%	2035/09/03	Variable Rate, Callable	100,000	149	153	
JAB Holdings BV	5.00%	2033/06/12		100,000	144	164	
JDE Peet's NV	4.50%	2034/01/23	Callable	100,000	149	159	
JPMorgan Chase & Co.	4.46%	2031/11/13	Variable Rate, Callable	200,000	294	322	
JPMorgan Chase & Co.	3.76%	2034/03/21	Variable Rate, Callable	200,000	294	310	
JT International Financial Services BV.	3.63%	2034/04/11	Callable	100,000	144	152	
Kingdom of Belgium	1.00%	2026/06/22	Series '77'	112,400	186	166	
Kingdom of Belgium	5.50%	2028/03/28	Series '31'	161,400	307	265	
Kingdom of Belgium	0.10%	2030/06/22	Series '89'	168,000	211	223	
Kingdom of Belgium	3.00%	2033/06/22	Series '97'	190,000	282	290	
Kingdom of Belgium	4.25%	2041/03/28	Series '60'	248,900	538	416	
Kingdom of Belgium	1.70%	2050/06/22	Series '88'	224,600	308	235	
Kingdom of Spain	1.95%	2026/04/30		346,000	501	518	
Kingdom of Spain	1.50%	2027/04/30		373,000	547	552	
Kingdom of Spain	1.45%	2029/04/30		595,000	879	859	
Kingdom of Spain	1.25%	2030/10/31		389,000	503	543	
Kingdom of Spain	3.55%	2033/10/31		525,000	798	825	
Kingdom of Spain	1.20%	2040/10/31		1,115,000	1,329	1,223	
Kingdom of the Netherlands	0.75%	2027/07/15		132,300	191	193	
Kingdom of the Netherlands	0.75%	2028/07/15		166,300	251	238	
Kingdom of the Netherlands	2.50%	2033/07/15		142,000	206	213	
Kingdom of the Netherlands	3.75%	2042/01/15		355,400	736	600	
Lloyds Banking Group PLC	4.75%	2031/09/21	Variable Rate, Callable	100,000	143	161	
Magyar Export - Import Bank Zrt.	4.50%	2031/11/27	Callable	100,000	146	154	
Morgan Stanley	4.66%	2029/03/02	Variable Rate, Callable	100,000	144	158	
Motability Operations Group PLC	4.25%	2035/06/17	Callable	100,000	147	158	
Nationwide Building Society	3.38%	2028/11/27		200,000	299	309	
NN Group NV	6.00%	2043/11/03	Variable Rate, Callable	100,000	168	172	
Philip Morris International Inc.	3.75%	2031/01/15	Callable	100,000	147	154	
Portuguese Republic	4.13%	2027/04/14		87,000	138	136	
Portuguese Republic	1.95%	2029/06/15		79,000	118	117	
Portuguese Republic	0.30%	2031/10/17	Series '11Y'	100,000	131	130	
Portuguese Republic	2.88%	2034/10/20	Series '11Y'	45,000	69	68	
Portuguese Republic	4.10%	2045/02/15		86,000	148	141	
Prologis Euro Finance LLC	0.25%	2027/09/10	Callable	100,000	119	142	
Public Storage	0.50%	2030/09/09	Callable	271,000	302	355	
Realty Income Corp.	5.13%	2034/07/06	Callable	100,000	144	167	
Republic of Austria	0.75%	2026/10/20		158,000	243	232	
Republic of Austria	0.50%	2029/02/20		142,000	199	199	
Republic of Austria		2031/02/20	Zero Coupon	90,000	112	117	
Republic of Austria	0.90%	2032/02/20		163,000	204	219	
Republic of Austria	3.15%	2044/06/20		99,000	160	150	

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

CIBC Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Republic of Austria	1.50%	2047/02/20		26,000	42	29	
Republic of Austria	3.80%	2062/01/26		94,000	259	161	
Republic of Bulgaria	4.25%	2044/09/05		200,000	293	310	
Republic of Chile	3.88%	2031/07/09	Callable	100,000	147	154	
Republic of Finland	4.00%	2025/07/04		8,000	14	12	
Republic of Finland	2.75%	2028/07/04		49,000	84	75	
Republic of Finland	3.00%	2033/09/15		51,000	76	78	
Republic of Finland	1.13%	2034/04/15		256,000	341	334	
Republic of Ireland	1.00%	2026/05/15		52,000	74	77	
Republic of Ireland	0.90%	2028/05/15		51,100	72	74	
Republic of Ireland	0.20%	2030/10/18		95,000	119	127	
Republic of Ireland	1.30%	2033/05/15		60,300	85	82	
Republic of Ireland	2.00%	2045/02/18		112,000	138	144	
Republic of Ireland	3.15%	2055/10/18		100,000	148	154	
Republic of Italy	1.60%	2026/06/01		212,000	303	316	
Republic of Italy	1.25%	2026/12/01		616,000	863	910	
Republic of Italy	6.50%	2027/11/01		275,900	504	458	
Republic of Italy	2.80%	2028/12/01		770,000	1,212	1,169	
Republic of Italy	1.65%	2030/12/01		833,000	1,029	1,169	
Republic of Italy	4.20%	2034/03/01	Series '10Y'	637,000	982	1,021	
Republic of Italy	4.00%	2037/02/01		109,000	173	171	
Republic of Italy	4.75%	2044/09/01		994,000	1,883	1,655	
Republic of Italy	4.30%	2054/10/01		100,000	150	154	
Republic of Poland	4.25%	2043/02/14		100,000	143	156	
Thales SA	4.25%	2031/10/18	Callable	100,000	143	160	
Toronto-Dominion Bank (The)	3.72%	2030/03/13		200,000	291	316	
UBS Group AG	7.75%	2029/03/01	Variable Rate, Callable	100,000	164	171	
United Mexican States	5.13%	2037/05/04	Callable	100,000	150	150	
Volkswagen International Finance NV	7.88%	2032/09/06	Variable Rate, Convertible, Perpetual	100,000	148	170	
Westpac Banking Corp.	3.13%	2031/04/15		200,000	295	307	
Wintershall Dea Finance BV	3.83%	2029/10/03	Callable	100,000	150	152	
Wintershall Dea Finance BV	1.82%	2031/09/25	Callable	100,000	131	133	
Yorkshire Building Society	3.00%	2031/04/16		200,000	293	306	
					42,731	41,971	12.3%
⁶ Israeli Shekel (note 10)							
State of Israel	2.00%	2027/03/31	Series '0327'	315,400	112	124	
State of Israel	2.25%	2028/09/28	Series '0928'	171,700	63	65	
State of Israel	1.00%	2030/03/31	Series '0330'	156,000	53	54	
State of Israel	5.50%	2042/01/31	Series '0142'	187,100	100	84	
State of Israel	3.75%	2047/03/31	Series '0347'	118,200	40	44	
					368	371	0.1%
⁷ Japanese Yen (note 10)							
European Investment Bank	2.15%	2027/01/18		52,700,000	748	523	
European Investment Bank		2033/01/18	Zero Coupon	130,000,000	1,569	1,133	
Government of Japan	0.10%	2026/12/20	Series '345'	141,100,000	1,292	1,340	
Government of Japan	0.10%	2027/06/20	Series '347'	27,650,000	259	262	
Government of Japan	0.10%	2028/06/20	Series '351'	98,450,000	935	922	
Government of Japan	0.10%	2030/03/20	Series '358'	41,050,000	419	377	
Government of Japan	2.50%	2034/09/20	Series '16'	16,400,000	175	174	
Government of Japan	0.70%	2037/03/20	Series '160'	211,350,000	1,796	1,841	
Government of Japan	0.60%	2046/12/20	Series '53'	278,600,000	2,192	1,975	
Government of Japan	0.80%	2058/03/20	Series '11'	171,350,000	1,430	1,047	
Japan Expressway Holding and Debt Repayment Agency	0.10%	2029/01/31	Series '372'	33,500,000	415	311	
Japan Expressway Holding and Debt Repayment Agency	0.60%	2037/09/18	Series '185'	40,000,000	514	334	
Japan Expressway Holding and Debt Repayment Agency	0.42%	2039/03/18	Series '223'	40,000,000	502	316	
Japan Finance Organization for Municipalities	0.47%	2039/03/28	Series '73'	100,000,000	1,158	795	
Kreditanstalt fuer Wiederaufbau	2.60%	2037/06/20		34,000,000	580	373	
					13,984	11,723	3.4%
⁸ Malaysian Ringgit (note 10)							
Federation of Malaysia	3.50%	2027/05/31	Series '0307'	326,000	103	106	
Federation of Malaysia	3.89%	2029/08/15	Series '0219'	173,000	53	57	
Federation of Malaysia	4.64%	2033/11/07	Series '0318'	328,000	100	113	
Federation of Malaysia	3.76%	2040/05/22	Series '0519'	656,000	204	207	
					460	483	0.1%
Mexican Peso							
United Mexican States	7.50%	2027/06/03	Series 'M20'	3,882,300	266	266	
United Mexican States	8.50%	2029/05/31	Series 'M20'	2,278,000	171	156	
United Mexican States	7.75%	2031/05/29	Series 'M'	1,615,000	117	105	
United Mexican States	8.50%	2038/11/18	Series 'M30'	4,473,900	330	287	
United Mexican States	7.75%	2042/11/13	Series 'M'	21,700,000	1,537	1,251	
United Mexican States	8.00%	2047/11/07	Series 'M'	85,600,000	5,634	4,971	
United Mexican States	8.00%	2053/07/31	Series 'M'	168,200,000	9,876	9,638	
					17,931	16,674	4.9%
New Zealand Dollar							
Government of New Zealand	4.50%	2027/04/15	Series '0427'	51,000	42	42	

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CIBC Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Government of New Zealand	3.50%	2033/04/14	Series '0433'	314,000	236	240	
					278	282	0.1%
⁹ Norwegian Krone (note 10)							
Kingdom of Norway	2.00%	2028/04/26	Series '480'	499,000	65	61	
Kingdom of Norway	2.13%	2032/05/18	Series '484'	696,000	79	80	
					144	141	0.0%
Polish Zloty							
Republic of Poland	2.50%	2027/07/25	Series '0727'	737,000	218	248	
Republic of Poland	2.75%	2029/10/25	Series '1029'	781,000	239	250	
Republic of Poland	1.75%	2032/04/25	Series '0432'	394,000	103	109	
					560	607	0.2%
¹¹ Singapore Dollar (note 10)							
Republic of Singapore	2.38%	2025/06/01		39,000	38	42	
Republic of Singapore	3.50%	2027/03/01		50,000	51	55	
Republic of Singapore	2.88%	2029/07/01		69,000	69	75	
Republic of Singapore	3.38%	2033/09/01		44,000	45	49	
Republic of Singapore	2.75%	2046/03/01		134,000	124	141	
					327	362	0.1%
¹⁰ Swedish Krona (note 10)							
Kingdom of Sweden	1.00%	2026/11/12	Series '1059'	530,000	76	70	
Kingdom of Sweden	0.75%	2029/11/12	Series '1061'	395,000	49	50	
Kingdom of Sweden	3.50%	2039/03/30	Series '1053'	380,000	65	58	
					190	178	0.0%
¹² United States Dollar (note 10)							
AbbVie Inc.	4.45%	2046/05/14	Callable	245,000	292	314	
Adnoc Murban Rsc Ltd.	5.13%	2054/09/11	Callable	200,000	266	269	
Air Canada 2020-2 Class A Pass Through Trust	5.25%	2029/04/01	Sinkable	52,232	69	76	
Amazon.com Inc.	4.10%	2062/04/13	Callable	208,000	249	242	
American Airlines 2016-2 Class AA Pass Through Trust	3.20%	2029/12/15	Series 'AA', Sinkable	62,950	75	87	
Amgen Inc.	4.40%	2062/02/22	Callable	350,000	402	409	
Appalachian Power Co.	4.50%	2032/08/01	Callable	100,000	125	139	
AS Mileage Plan IP Ltd.	5.02%	2029/10/20	Callable	100,000	135	143	
AT&T Inc.	3.50%	2061/02/01	Callable	329,000	317	314	
Athene Global Funding	5.58%	2029/01/09		100,000	137	148	
Banco Santander SA	5.74%	2028/03/14	Floating Rate, Callable	200,000	270	294	
Bank Gospodarstwa Krajowego	5.75%	2034/07/09		200,000	271	296	
Bank of America Corp.	5.02%	2033/07/22	Variable Rate, Callable	316,000	413	456	
Bank of America Corp.	5.51%	2036/01/24	Variable Rate, Callable	100,000	145	148	
Barclays PLC	5.79%	2036/02/25	Variable Rate, Callable	200,000	284	293	
Bayer US Finance II LLC	4.25%	2025/12/15	Callable	331,000	427	477	
BBVA Mexico S.A.	7.63%	2035/02/11	Variable Rate, Callable	200,000	286	296	
Becton, Dickinson and Co.	4.87%	2029/02/08	Callable	100,000	134	146	
Black Hills Corp.	6.00%	2035/01/15	Callable	100,000	136	151	
Blackstone Holdings Finance Co. LLC	6.20%	2033/04/22	Callable	200,000	272	309	
Blue Owl Finance LLC	6.25%	2034/04/18	Callable	100,000	135	151	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.50%	2028/01/15	Callable	179,000	220	252	
Cameron LNG LLC	3.30%	2035/01/15	Callable	412,000	465	502	
Canadian Natural Resources Ltd.	5.40%	2034/12/15	Callable	100,000	140	144	
CenterPoint Energy Houston Electric LLC	5.15%	2034/03/01	Callable	100,000	135	145	
Citadel L.P.	6.00%	2030/01/23	Callable	100,000	142	147	
Citadel L.P.	6.38%	2032/01/23	Callable	100,000	143	149	
Citizens Financial Group Inc.	6.65%	2035/04/25	Variable Rate, Callable	100,000	138	156	
Coca-Cola Co. (The)	2.50%	2040/06/01	Callable	100,000	97	105	
CommonSpirit Health	5.55%	2054/12/01	Callable	200,000	269	285	
Commonwealth Bank of Australia	5.13%	2025/03/14	Floating Rate	2,470,000	3,402	3,574	
Constellation Energy Generation LLC	5.75%	2054/03/15	Callable	100,000	135	142	
Coterra Energy Inc.	5.60%	2034/03/15	Callable	100,000	135	146	
DTE Energy Co.	5.10%	2029/03/01	Callable	100,000	134	146	
Duke Energy Florida LLC	5.95%	2052/11/15	Callable	100,000	134	150	
Edison International	5.25%	2032/03/15	Callable	150,000	209	205	
Enbridge Energy Partners L.P.	5.50%	2040/09/15	Callable	100,000	125	142	
Enbridge Inc.	5.63%	2034/04/05	Callable	100,000	136	148	
ENEL Finance International NV	7.50%	2032/10/14	Callable	200,000	269	327	
Energy Transfer L.P.	5.60%	2034/09/01	Callable	100,000	136	147	
Entergy Louisiana LLC	5.35%	2034/03/15	Callable	100,000	136	147	
F&G Global Funding	5.88%	2027/06/10		100,000	137	148	
Fannie Mae	5.00%	2037/04/01		400,000	559	569	
Fannie Mae	5.50%	2040/03/01		500,000	700	724	
Fannie Mae	4.00%	2049/03/01		2,000,000	2,636	2,709	
Fannie Mae	4.00%	2053/07/01		193,149	238	262	
Fannie Mae	6.00%	2053/08/01		166,270	223	245	
Fannie Mae	6.00%	2054/06/01		3,061,199	4,341	4,502	
Fannie Mae	6.00%	2054/07/01		3,059,585	4,399	4,499	
Fannie Mae	6.00%	2054/10/01		2,939,091	4,128	4,322	
Fannie Mae	6.00%	2055/01/01		2,588,839	3,745	3,807	
Foxconn (Far East) Ltd.	2.50%	2030/10/28		267,000	298	343	

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CIBC Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Freddie Mac	6.00%	2053/03/01		429,205	576	634	
Freddie Mac	6.00%	2053/06/01		253,937	341	375	
Freddie Mac	6.00%	2053/09/01		152,254	204	224	
Freddie Mac	6.00%	2054/09/01		2,070,855	2,983	3,045	
Freddie Mac	6.00%	2054/10/01		7,765,189	10,973	11,417	
General Motors Financial Co. Inc.	5.40%	2026/04/06		2,370,000	3,171	3,450	
Goldman Sachs Group Inc.	5.54%	2036/01/28	Variable Rate, Callable	200,000	287	294	
Government National Mortgage Association	6.00%	2053/10/20		1,861,626	2,718	2,743	
Government National Mortgage Association	6.00%	2053/11/20		899,033	1,319	1,325	
Government National Mortgage Association	6.00%	2053/12/20		1,177,184	1,702	1,734	
Government National Mortgage Association	6.00%	2054/04/20		572,064	801	840	
Government National Mortgage Association	6.00%	2054/05/20		935,181	1,311	1,375	
Government National Mortgage Association	6.00%	2054/06/20		880,411	1,275	1,293	
Government National Mortgage Association	6.00%	2054/07/20		1,024,067	1,435	1,503	
Government National Mortgage Association	6.00%	2054/09/20		955,529	1,340	1,403	
Government National Mortgage Association	6.00%	2054/10/20		2,352,713	3,414	3,456	
Government National Mortgage Association	6.00%	2054/12/20		498,071	722	732	
GreenSaif Pipelines Bidco SARL	5.85%	2036/02/23	Sinkable	200,000	274	294	
Hertz Vehicle Financing III LLC	5.57%	2029/09/25	Class 'A', Series '23-2A'	100,000	136	148	
Hyundai Capital America	5.68%	2028/06/26	Callable	100,000	131	148	
Hyundai Capital America	5.35%	2029/03/19	Callable	100,000	135	147	
Intesa Sanpaolo SPA	6.63%	2033/06/20		200,000	267	310	
IPALCO Enterprises Inc.	5.75%	2034/04/01	Callable	200,000	269	295	
John Deere Capital Corp.	5.10%	2034/04/11		100,000	136	147	
JPMorgan Chase & Co.	5.34%	2035/01/23	Variable Rate, Callable	200,000	270	293	
KBC Group NV	6.32%	2034/09/21	Variable Rate, Callable	200,000	271	309	
Kingdom of Saudi Arabia	5.38%	2031/01/13		300,000	429	441	
Marriott International Inc.	2.85%	2031/04/15	Series 'HH', Callable	180,000	199	232	
Marsh & McLennan Cos. Inc.	4.65%	2030/03/15	Callable	100,000	139	144	
Microsoft Corp.	3.04%	2062/03/17	Callable	355,000	370	337	
Morgan Stanley	5.25%	2034/04/21	Variable Rate, Callable	100,000	135	145	
Morgan Stanley	5.42%	2034/07/21	Variable Rate, Callable	100,000	132	147	
National Fuel Gas Co.	5.50%	2030/03/15	Callable	100,000	143	146	
NSTAR Electric Co.	5.40%	2034/06/01	Callable	100,000	136	148	
Ohio Edison Co.	5.50%	2033/01/15	Callable	100,000	135	148	
ONEOK Inc.	6.05%	2033/09/01		100,000	134	151	
Oracle Corp.	5.50%	2035/08/03	Callable	100,000	145	148	
Oracle Corp.	3.60%	2050/04/01	Callable	100,000	88	103	
Pacific Gas and Electric Co.	5.70%	2035/03/01	Callable	100,000	143	146	
Pacific Gas And Electric Co.	6.75%	2053/01/15	Callable	82,000	107	127	
Pacific Gas and Electric Co.	6.15%	2055/03/01	Callable	100,000	142	146	
PacifiCorp	2.70%	2030/09/15	Callable	100,000	111	129	
Petroleos Mexicanos	6.95%	2060/01/28	Callable	1,850,000	1,544	1,845	
Philip Morris International Inc.	2.10%	2030/05/01	Callable	100,000	132	146	
PNC Financial Services Group Inc.	6.25%	2030/03/15	Series 'W', Variable Rate, Callable	100,000	133	146	
Public Service Co. of Colorado	5.35%	2034/05/15	Callable	100,000	135	147	
Republic of Peru	5.38%	2035/02/08	Callable	100,000	139	142	
Republic of Poland	4.63%	2029/03/18	Callable	100,000	134	144	
RGA Global Funding	5.25%	2030/01/09		100,000	143	147	
Shinhan Bank Co. Ltd.	5.75%	2034/04/15		100,000	135	150	
Societe Generale SA	7.37%	2053/01/10		200,000	273	303	
Southern California Edison Co.	5.70%	2053/03/01	Callable	100,000	130	138	
Southern Co. (The)	4.00%	2051/01/15	Series 'B', Variable Rate, Callable	100,000	143	143	
Spirit Airlines Pass Through Trust 2015-1A	4.10%	2028/04/01	Series 'A', Sinkable	51,495	67	69	
Tennessee Gas Pipeline Co. LLC	2.90%	2030/03/01	Callable	152,000	174	200	
Texas Natural Gas Securitization Finance Corp.	5.10%	2035/04/01		92,691	128	137	
T-Mobile USA Inc.	4.70%	2035/01/15	Callable	100,000	135	140	
Toronto-Dominion Bank (The)	4.57%	2026/12/17		2,370,000	3,355	3,434	
Toyota Motor Credit Corp.	4.45%	2026/05/18		2,210,000	2,960	3,205	
TransCanada PipeLines Ltd.	4.63%	2034/03/01	Callable	70,000	86	96	
United Airlines 2024-1 Class AA Pass Through Trust	5.45%	2038/08/15	Series 'AA', Sinkable, Callable	99,130	136	146	
United Airlines Pass Through Trust	5.80%	2037/07/15	Class 'A', Series '2023-1', Sinkable	95,531	128	142	
United Mexican States	6.40%	2054/05/07	Callable	300,000	397	405	
United States Treasury Bond	2.63%	2025/03/31		400	—	1	
United States Treasury Bond	3.00%	2025/10/31		400	1	1	
United States Treasury Bond	4.47%	2025/10/31	Floating Rate	11,880,000	16,851	17,208	
United States Treasury Bond	1.63%	2026/02/15		2,638,000	3,642	3,727	
United States Treasury Bond	4.45%	2026/04/30	Floating Rate	13,070,000	18,547	18,932	
United States Treasury Bond	4.51%	2026/10/31	Floating Rate	13,720,000	19,573	19,892	
United States Treasury Bond	1.50%	2027/01/31		5,931,000	7,974	8,188	
United States Treasury Bond	2.25%	2027/08/15		3,510,400	4,740	4,875	
United States Treasury Bond	2.88%	2028/05/15		4,672,900	6,339	6,536	
United States Treasury Bond	3.13%	2028/11/15		700	1	1	
United States Treasury Bond	1.75%	2029/11/15		3,540,000	4,474	4,631	
United States Treasury Bond	6.25%	2030/05/15		831,000	1,276	1,326	
United States Treasury Bond	0.88%	2030/11/15		2,847,700	3,226	3,455	
United States Treasury Bond	1.38%	2031/11/15		1,196,000	1,338	1,453	
United States Treasury Bond	3.88%	2033/08/15		3,503,000	4,763	4,955	

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

CIBC Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United States Treasury Bond	4.38%	2038/02/15		500	1	1	
United States Treasury Bond	3.88%	2040/08/15		2,047,700	2,655	2,778	
United States Treasury Bond	3.13%	2044/08/15		2,952,500	3,519	3,464	
United States Treasury Bond	4.63%	2044/11/15		200,000	271	291	
United States Treasury Bond	2.75%	2047/08/15		700	1	1	
United States Treasury Bond	2.00%	2051/08/15		4,401,000	3,639	3,835	
United States Treasury Bond	1.50%	2053/02/15		91,308	108	112	
UnitedHealth Group Inc.	4.95%	2062/05/15	Callable	238,000	318	303	
Vale Overseas Ltd.	6.40%	2054/06/28	Callable	50,000	68	73	
Wells Fargo & Co.	5.57%	2029/07/25	Variable Rate, Callable	100,000	132	148	
Wells Fargo & Co.	6.85%	2029/09/15	Variable Rate, Perpetual	100,000	137	150	
Wells Fargo & Co.	4.48%	2031/04/04	Variable Rate, Callable	500,000	626	710	
WSTN Trust	6.30%	2027/08/05	Class 'A', Series '23-MAUI', Variable Rate	400,000	528	591	
					187,448	194,282	57.0%
TOTAL INTERNATIONAL BONDS					316,009	317,477	93.1%
TOTAL BONDS					318,178	319,652	93.7%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					318,178	319,652	93.7%
¹² SHORT-TERM INVESTMENTS (note 10 & 11)							
Government of Canada	3.14%	2025/03/27	Treasury Bill	2,800,000	2,776	2,794	
Government of Canada	3.14%	2025/04/09	Treasury Bill	2,550,000	2,529	2,542	
Government of Canada	3.12%	2025/04/24	Treasury Bill	3,950,000	3,917	3,932	
Government of Canada	2.92%	2025/05/07	Treasury Bill	9,350,000	9,282	9,302	
Government of Canada	2.82%	2025/05/22	Treasury Bill	2,100,000	2,084	2,087	
United States Government	4.28%	2025/03/06	Treasury Bill, USD	34,000	48	49	
United States Government	4.28%	2025/03/13	Treasury Bill, USD	194,000	275	280	
United States Government	4.33%	2025/03/20	Treasury Bill, USD	72,000	103	103	
United States Government	4.29%	2025/04/03	Treasury Bill, USD	102,000	145	147	
United States Government	4.30%	2025/05/01	Treasury Bill, USD	64,000	91	92	
TOTAL SHORT-TERM INVESTMENTS					21,250	21,328	6.3%
Less: Transaction costs included in average cost					—	—	
TOTAL INVESTMENTS					339,428	340,980	100.0%
Margin						961	0.3%
Derivative assets						6,689	2.0%
Derivative liabilities						(12,696)	(3.7)%
Other Assets, less Liabilities						5,193	1.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						341,127	100.0%

¹⁻¹²Hedging 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 - Options

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$000s)	Fair Value (\$000s)
Written Put Options						
United States 10 Year Treasury Note	2025/03/22	\$ 109.25 USD	(1)	(1,000)	—	—
United States 10 Year Treasury Note	2025/03/22	\$ 107.50 USD	(1)	(1,000)	(1)	—
United States 10 Year Treasury Note	2025/03/22	\$ 108.00 USD	(2)	(2,000)	(1)	—
Total Written Put Options					(2)	—
Written Call Options						
United States 10 Year Treasury Note	2025/03/22	\$ 111.75 USD	(1)	(1,000)	(1)	(1)
United States 10 Year Treasury Note	2025/03/22	\$ 111.00 USD	(3)	(3,000)	(1)	(3)
Total Written Call Options					(2)	(4)
Total Written Options					(4)	(4)
Derivative Assets and Liabilities - Options					(4)	(4)

Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(800,388)	10-Year Mini Japanese Government Bond	March 2025	(6)	JPY	138.80	(805,801)	(5)
423,255	3-Year Korea Treasury Bond	March 2025	4	KRW	107.00	422,800	—
2,344,969	Australian 10 Year Treasury Bond	March 2025	23	AUD	113.57	2,343,993	(1)
1,618,928	Euro BTP	March 2025	9	EUR	119.86	1,628,818	10
191,267	Euro-BONO	March 2025	1	EUR	127.44	187,238	(4)
(198,794)	Euro-BUND	March 2025	(1)	EUR	132.46	(199,890)	(1)
388,764	Euro-BUXL 30 Year Bond	June 2025	2	EUR	129.52	388,764	—
(209,720)	Euro-BUXL 30 Year Bond	March 2025	(1)	EUR	139.74	(194,802)	15
1,311,582	Euro-OAT	March 2025	7	EUR	124.85	1,308,566	(3)
(3,212,883)	Euro-SCHATZ	June 2025	(20)	EUR	107.04	(3,213,183)	—
504,740	Long Gilt	June 2025	3	GBP	92.45	510,091	5

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

CIBC Global Bond Private Pool

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
241,036	Long Swiss Confederation Bond	March 2025	1	CHF	150.44	238,190	(3)
321,799	Short-Term Euro-BTP	March 2025	2	EUR	107.21	323,149	1
(2,574,190)	Ten-Year Government of Canada Bond	June 2025	(21)	CAD	122.58	(2,620,170)	(47)
1,774,190	Ultra 10-Year United States Treasury Note	June 2025	11	USD	111.48	1,818,203	45
692,903	Ultra Long Term United States Treasury Bond	June 2025	4	USD	119.73	718,311	25
(2,083,798)	United States 2 Year Treasury Note	June 2025	(7)	USD	102.88	(2,096,024)	(12)
3,232,977	United States 5 Year Treasury Note	June 2025	21	USD	106.41	3,279,330	46
(2,068,073)	United States 10 Year Treasury Note	June 2025	(13)	USD	109.96	(2,089,423)	(21)
1,898,564	Derivative Assets and Liabilities - Futures					1,948,160	50

As at February 28, 2025, \$742,093 cash was deposited as margin for the futures 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 Montreal	A-1	2025/03/17	AUD	645,000	CAD	580,545	0.900	0.897	(2)
1	Royal Bank of Canada	A-1+	2025/03/17	AUD	95,000	CAD	85,123	0.896	0.897	–
1	Royal Bank of Canada	A-1+	2025/03/17	AUD	50,000	CAD	44,756	0.895	0.897	–
1	State Street Trust Co. Canada	A-1+	2025/03/17	AUD	35,000	CAD	31,015	0.886	0.897	–
1	State Street Trust Co. Canada	A-1+	2025/03/17	AUD	30,000	CAD	27,153	0.905	0.897	–
1	Bank of America	A-2	2025/03/04	CAD	950,853	AUD	1,055,000	1.110	1.114	4
1	Bank of America	A-2	2025/03/04	CAD	86,976	AUD	96,000	1.104	1.114	1
1	Toronto-Dominion Bank (The)	A-1	2025/03/17	CAD	1,811,331	AUD	2,005,000	1.107	1.114	12
	HSBC Bank PLC	A-1	2025/05/22	BRL	27,000,000	CAD	6,549,265	0.243	0.241	(48)
	HSBC Bank PLC	A-1	2025/05/22	CAD	2,317,082	BRL	9,510,000	4.104	4.153	27
	HSBC Bank PLC	A-1	2025/05/22	CAD	2,202,035	BRL	9,090,000	4.128	4.153	13
	HSBC Bank PLC	A-1	2025/05/22	CAD	2,038,340	BRL	8,400,000	4.121	4.153	16
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	2,770,000	USD	483,184	0.174	0.170	(19)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	24,815,000	USD	4,026,187	0.162	0.170	270
	Toronto-Dominion Bank (The)	A-1	2025/06/06	BRL	14,180,000	USD	2,425,632	0.171	0.166	(95)
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	USD	1,274,926	BRL	7,295,000	5.722	5.891	53
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	2,472,753	BRL	14,180,000	5.734	5.891	95
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	980,806	BRL	6,110,000	6.230	5.891	(82)
	HSBC Bank PLC	A-1	2025/05/22	CLP	3,640,000,000	CAD	5,405,405	0.001	0.001	53
	HSBC Bank PLC	A-1	2025/05/22	CAD	2,068,966	CLP	1,380,000,000	667.000	666.809	(1)
2	Goldman Sachs & Co., New York	A-1	2025/03/11	CNY	1,855,000	CAD	363,799	0.196	0.199	6
2	Goldman Sachs & Co., New York	A-1	2025/03/11	CNY	1,540,000	CAD	300,738	0.195	0.199	6
2	Royal Bank of Canada	A-1+	2025/03/11	CNY	1,530,000	CAD	300,538	0.196	0.199	4
2	State Street Trust Co. Canada	A-1+	2025/03/11	CNY	27,955,000	CAD	5,458,170	0.195	0.199	110
2	Royal Bank of Canada	A-1+	2025/03/11	CAD	17,790,780	CNY	91,675,000	5.153	5.021	(469)
	HSBC Bank PLC	A-1	2025/03/11	COP	1,470,000,000	CAD	505,676	0.000344	0.000348	6
	HSBC Bank PLC	A-1	2025/03/11	CAD	1,019,352	COP	3,250,000,000	3,188.300	2,874.819	(111)
	Bank of Montreal	A-1	2025/04/29	COP	2,810,640,000	USD	664,768	0.000237	0.000239	10
	Canadian Imperial Bank of Commerce	A-1	2025/04/29	USD	230,872	COP	961,620,000	4,165.160	4,184.314	2
3	Bank of Montreal	A-1	2025/04/29	DKK	385,000	CAD	76,951	0.200	0.201	1
3	Toronto-Dominion Bank (The)	A-1	2025/04/29	CAD	293,961	DKK	1,460,000	4.967	4.965	–
4	Bank of America	A-2	2025/03/04	EUR	125,000	CAD	185,707	1.486	1.501	2
4	Bank of America	A-2	2025/03/04	EUR	24,000	CAD	35,642	1.485	1.501	–
4	Citibank NA	A-1	2025/03/04	EUR	8,124,000	CAD	12,228,245	1.505	1.501	(36)
4	Citibank NA	A-1	2025/03/04	EUR	3,905,000	CAD	5,798,154	1.485	1.501	62
4	Standard Chartered Bank	A-1	2025/03/04	EUR	93,000	CAD	138,522	1.489	1.501	1
4	Bank of Montreal	A-1	2025/04/17	EUR	10,370,000	CAD	15,446,426	1.490	1.501	122
4	Royal Bank of Canada	A-1+	2025/04/17	EUR	140,000	CAD	210,193	1.501	1.501	–
4	Morgan Stanley, New York	A-2	2025/05/22	EUR	8,700,000	CAD	12,937,596	1.487	1.502	128
4	Bank of America	A-2	2025/03/04	CAD	149,396	EUR	100,000	0.669	0.666	(1)
4	Citibank NA	A-1	2025/03/04	CAD	18,006,466	EUR	11,979,000	0.665	0.666	29
4	Goldman Sachs & Co., New York	A-1	2025/03/04	CAD	126,464	EUR	84,000	0.664	0.666	–
4	Standard Chartered Bank	A-1	2025/03/04	CAD	159,823	EUR	108,000	0.676	0.666	(2)
4	Citibank NA	A-1	2025/04/02	CAD	12,230,625	EUR	8,124,000	0.664	0.666	36
4	Bank of Montreal	A-1	2025/04/17	CAD	285,880	EUR	190,000	0.665	0.666	1
4	Bank of New York Mellon (The)	A-1+	2025/04/17	CAD	44,724,885	EUR	30,260,000	0.677	0.666	(703)
4	HSBC Bank PLC	A-1	2025/05/22	CAD	4,467,536	EUR	3,000,000	0.672	0.666	(38)
5	Bank of America	A-2	2025/03/04	GBP	116,000	CAD	206,551	1.781	1.820	5
5	Citibank NA	A-1	2025/03/04	GBP	570,000	CAD	1,015,791	1.782	1.820	22
5	Goldman Sachs & Co., New York	A-1	2025/03/04	GBP	707,160	CAD	1,287,809	1.821	1.820	(1)
5	Citibank NA	A-1	2025/03/11	GBP	500,000	CAD	883,570	1.767	1.819	26
5	HSBC Bank PLC	A-1	2025/03/11	GBP	400,000	CAD	712,509	1.781	1.819	15
5	Morgan Stanley, New York	A-2	2025/03/11	GBP	8,850,000	CAD	15,796,356	1.785	1.819	304
5	Morgan Stanley, New York	A-2	2025/03/11	GBP	370,000	CAD	656,287	1.774	1.819	17
5	Standard Chartered Bank	A-1	2025/03/11	GBP	440,000	CAD	789,412	1.794	1.819	11
5	Standard Chartered Bank	A-1	2025/03/11	GBP	370,000	CAD	664,001	1.795	1.819	9
5	Standard Chartered Bank	A-1	2025/03/11	GBP	330,000	CAD	598,732	1.814	1.819	2
5	Standard Chartered Bank	A-1	2025/03/11	GBP	300,000	CAD	535,443	1.785	1.819	10
5	UBS AG, Stamford	A-1	2025/03/11	GBP	330,000	CAD	593,937	1.800	1.819	6
5	Citibank NA	A-1	2025/03/04	CAD	2,497,542	GBP	1,393,160	0.558	0.549	(38)
5	Morgan Stanley, New York	A-2	2025/03/11	CAD	1,023,120	GBP	580,000	0.567	0.550	(32)
5	Standard Chartered Bank	A-1	2025/03/11	CAD	645,767	GBP	360,000	0.557	0.550	(9)
5	Standard Chartered Bank	A-1	2025/03/11	CAD	533,157	GBP	300,000	0.563	0.550	(13)
5	UBS AG, Stamford	A-1	2025/03/11	CAD	46,502,570	GBP	26,080,000	0.561	0.550	(944)
5	Goldman Sachs & Co., New York	A-1	2025/04/02	CAD	1,286,086	GBP	707,160	0.550	0.550	1

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

CIBC Global Bond 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)
5	State Street Trust Co. Canada	A-1+	2025/05/30	CAD	4,815,073	GBP	2,690,000	0.559	0.552	(60)
	Goldman Sachs & Co., New York	A-1	2025/04/24	HUF	397,700,000	CAD	1,452,414	0.004	0.004	21
	State Street Trust Co. Canada	A-1+	2025/04/24	HUF	255,335,000	CAD	940,696	0.004	0.004	5
	Goldman Sachs & Co., New York	A-1	2025/04/24	CAD	820,251	HUF	222,955,000	271.813	269.879	(6)
6	Bank of Montreal	A-1	2025/03/03	ILS	380,000	CAD	151,337	0.398	0.401	1
6	Canadian Imperial Bank of Commerce	A-1	2025/03/03	ILS	930,000	CAD	373,820	0.402	0.401	(1)
6	Toronto-Dominion Bank (The)	A-1	2025/03/03	ILS	65,000	CAD	25,651	0.395	0.401	-
6	Canadian Imperial Bank of Commerce	A-1	2025/03/03	CAD	528,998	ILS	1,375,000	2.599	2.494	(22)
6	Canadian Imperial Bank of Commerce	A-1	2025/06/03	CAD	372,807	ILS	930,000	2.495	2.500	1
	Royal Bank of Canada	A-1+	2025/03/12	INR	239,660,000	USD	2,815,965	0.012	0.011	(114)
	Bank of Montreal	A-1	2025/03/12	USD	695,861	INR	60,265,000	86.605	87.552	11
	Royal Bank of Canada	A-1+	2025/03/12	USD	120,348	INR	10,280,000	85.419	87.552	4
	Toronto-Dominion Bank (The)	A-1	2025/03/12	USD	1,940,616	INR	169,115,000	87.145	87.552	13
7	Royal Bank of Canada	A-1+	2025/05/30	JPY	365,735,000	CAD	3,507,260	0.010	0.010	29
7	Royal Bank of Canada	A-1+	2025/05/30	CAD	11,406,122	JPY	1,189,423,514	104.279	103.422	(95)
7	Royal Bank of Canada	A-1+	2025/05/30	CAD	218,692	JPY	22,645,000	103.548	103.422	-
	HSBC Bank PLC	A-1	2025/03/11	MXN	13,000,000	CAD	914,703	0.070	0.070	(1)
	Morgan Stanley, New York	A-2	2025/03/11	MXN	110,500,000	CAD	7,680,700	0.070	0.070	87
	Canadian Imperial Bank of Commerce	A-1	2025/04/16	MXN	5,590,000	CAD	385,747	0.069	0.070	4
	Royal Bank of Canada	A-1+	2025/04/16	MXN	20,120,000	CAD	1,369,031	0.068	0.070	35
	HSBC Bank PLC	A-1	2025/05/22	MXN	359,900,000	CAD	24,601,346	0.068	0.069	358
	Morgan Stanley, New York	A-2	2025/05/22	MXN	6,700,000	CAD	463,193	0.069	0.069	1
	Barclays Bank PLC	A-1	2025/03/11	CAD	21,762,677	MXN	318,800,000	14.649	14.226	(646)
	Citibank NA	A-1	2025/03/11	CAD	493,713	MXN	7,100,000	14.381	14.226	(5)
	Citibank NA	A-1	2025/03/11	CAD	423,913	MXN	6,100,000	14.390	14.226	(5)
	Goldman Sachs & Co., New York	A-1	2025/03/11	CAD	766,140	MXN	11,000,000	14.358	14.226	(7)
	Morgan Stanley, New York	A-2	2025/03/11	CAD	427,297	MXN	6,100,000	14.276	14.226	(1)
	Royal Bank of Canada	A-1+	2025/04/16	CAD	1,161,158	MXN	17,065,000	14.697	14.326	(30)
	State Street Trust Co. Canada	A-1+	2025/04/16	CAD	1,384,417	MXN	20,120,000	14.533	14.326	(20)
	Morgan Stanley, New York	A-2	2025/05/22	CAD	8,099,193	MXN	118,100,000	14.582	14.420	(91)
	Bank of America	A-2	2025/03/19	MXN	1,592,000	USD	77,559	0.049	0.049	-
8	Bank of Montreal	A-1	2025/04/15	MYR	1,075,000	USD	242,938	0.226	0.224	(3)
8	Royal Bank of Canada	A-1+	2025/04/15	USD	573,405	MYR	2,570,000	4.482	4.458	(4)
9	Bank of Montreal	A-1	2025/04/29	NOK	380,000	CAD	48,351	0.127	0.128	-
9	Canadian Imperial Bank of Commerce	A-1	2025/04/29	CAD	195,843	NOK	1,540,000	7.863	7.805	(1)
	Citibank NA	A-1	2025/03/11	NZD	460,000	CAD	375,768	0.817	0.810	(3)
	Standard Chartered Bank	A-1	2025/03/11	NZD	720,000	CAD	579,419	0.805	0.810	3
	Standard Chartered Bank	A-1	2025/03/11	NZD	610,000	CAD	489,628	0.803	0.810	4
	Bank of Montreal	A-1	2025/04/24	NZD	70,000	CAD	56,789	0.811	0.809	-
	Morgan Stanley, New York	A-2	2025/05/22	NZD	3,720,000	CAD	3,016,399	0.811	0.808	(11)
	HSBC Bank PLC	A-1	2025/03/11	CAD	1,471,703	NZD	1,790,000	1.216	1.235	23
	State Street Trust Co. Canada	A-1+	2025/04/24	CAD	344,898	NZD	425,000	1.232	1.237	1
	Royal Bank of Canada	A-1+	2025/03/19	PEN	4,945,000	USD	1,328,908	0.269	0.271	19
	Canadian Imperial Bank of Commerce	A-1	2025/03/19	USD	434,347	PEN	1,605,000	3.695	3.685	(2)
	Bank of Montreal	A-1	2025/04/17	PLN	695,000	CAD	247,521	0.356	0.356	-
	Goldman Sachs & Co., New York	A-1	2025/04/17	PLN	4,115,000	CAD	1,455,550	0.354	0.356	11
	State Street Trust Co. Canada	A-1+	2025/04/17	PLN	2,660,000	CAD	947,631	0.356	0.356	-
	Goldman Sachs & Co., New York	A-1	2025/04/17	CAD	823,088	PLN	2,315,000	2.813	2.807	(2)
	Royal Bank of Canada	A-1+	2025/04/17	CAD	820,163	PLN	2,390,000	2.914	2.807	(31)
10	Bank of Montreal	A-1	2025/04/29	SEK	235,000	CAD	31,215	0.133	0.134	-
10	Toronto-Dominion Bank (The)	A-1	2025/04/29	CAD	205,922	SEK	1,570,000	7.624	7.435	(5)
11	State Street Trust Co. Canada	A-1+	2025/03/24	SGD	240,000	CAD	253,928	1.058	1.071	3
11	Toronto-Dominion Bank (The)	A-1	2025/03/24	CAD	613,503	SGD	580,000	0.945	0.934	(7)
	Goldman Sachs & Co., New York	A-1	2025/03/20	TRY	96,305,000	CAD	3,569,827	0.037	0.039	191
	Goldman Sachs & Co., New York	A-1	2025/03/20	CAD	1,180,862	TRY	31,030,000	26.277	25.610	(31)
12	Bank of Montreal	A-1	2025/03/03	USD	590,000	CAD	841,888	1.427	1.447	12
12	Royal Bank of Canada	A-1+	2025/03/03	USD	43,865,000	CAD	62,102,269	1.416	1.447	1,359
12	Royal Bank of Canada	A-1+	2025/03/03	USD	370,000	CAD	524,813	1.418	1.447	11
12	State Street Trust Co. Canada	A-1+	2025/03/03	USD	245,000	CAD	348,564	1.423	1.447	6
12	Toronto-Dominion Bank (The)	A-1	2025/03/03	USD	33,682,600	CAD	48,344,636	1.435	1.447	386
12	Bank of America	A-2	2025/03/04	USD	10,129,222	CAD	14,606,549	1.442	1.447	48
12	Bank of America	A-2	2025/03/04	USD	180,000	CAD	256,891	1.427	1.447	4
12	Citibank NA	A-1	2025/03/04	USD	191,000	CAD	273,952	1.434	1.447	2
12	Citibank NA	A-1	2025/03/04	USD	108,000	CAD	153,332	1.420	1.447	3
12	Citibank NA	A-1	2025/03/04	USD	20,000	CAD	28,652	1.433	1.447	-
12	Standard Chartered Bank	A-1	2025/03/04	USD	7,611,000	CAD	10,779,545	1.416	1.447	232
12	Standard Chartered Bank	A-1	2025/03/04	USD	194,000	CAD	277,019	1.428	1.447	4
12	Standard Chartered Bank	A-1	2025/03/04	USD	150,000	CAD	216,109	1.441	1.447	1
12	Citibank NA	A-1	2025/03/11	USD	180,000	CAD	255,983	1.422	1.446	4
12	HSBC Bank PLC	A-1	2025/03/11	USD	58,600,000	CAD	83,308,807	1.422	1.446	1,444
12	HSBC Bank PLC	A-1	2025/03/11	USD	9,300,000	CAD	13,133,658	1.412	1.446	317
12	Morgan Stanley, New York	A-2	2025/03/11	USD	530,000	CAD	757,645	1.430	1.446	9
12	Morgan Stanley, New York	A-2	2025/03/11	USD	420,000	CAD	603,225	1.436	1.446	4
12	Standard Chartered Bank	A-1	2025/03/11	USD	1,410,000	CAD	2,026,872	1.437	1.446	12
12	UBS AG, Stamford	A-1	2025/03/11	USD	1,240,000	CAD	1,771,923	1.429	1.446	21
12	UBS AG, Stamford	A-1	2025/03/11	USD	720,000	CAD	1,032,634	1.434	1.446	9
12	Bank of Montreal	A-1	2025/04/24	USD	3,225,600	CAD	4,643,993	1.440	1.443	12
12	Royal Bank of Canada	A-1+	2025/04/24	USD	1,335,000	CAD	1,912,947	1.433	1.443	14
12	State Street Trust Co. Canada	A-1+	2025/04/24	USD	575,000	CAD	832,287	1.447	1.443	(2)
12	State Street Trust Co. Canada	A-1+	2025/04/24	USD	450,000	CAD	636,227	1.414	1.443	13
12	Toronto-Dominion Bank (The)	A-1	2025/04/24	USD	15,000	CAD	21,499	1.433	1.443	-

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

CIBC Global Bond 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 Montreal	A-1	2025/03/03	CAD	36,856,595	USD	26,015,000	0.706	0.691	(781)
12	Royal Bank of Canada	A-1+	2025/03/03	CAD	74,514,903	USD	51,762,600	0.695	0.691	(373)
12	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	623,507	USD	440,000	0.706	0.691	(13)
12	Toronto-Dominion Bank (The)	A-1	2025/03/03	CAD	764,948	USD	535,000	0.699	0.691	(9)
12	Bank of America	A-2	2025/03/04	CAD	327,394	USD	229,000	0.699	0.691	(4)
12	Bank of America	A-2	2025/03/04	CAD	272,421	USD	191,000	0.701	0.691	(4)
12	Bank of America	A-2	2025/03/04	CAD	75,315	USD	53,000	0.704	0.691	(1)
12	Bank of America	A-2	2025/03/04	CAD	57,450	USD	40,000	0.696	0.691	-
12	Citibank NA	A-1	2025/03/04	CAD	312,151	USD	218,000	0.698	0.691	(3)
12	Citibank NA	A-1	2025/03/04	CAD	276,586	USD	193,000	0.698	0.691	(3)
12	Citibank NA	A-1	2025/03/04	CAD	114,286	USD	79,000	0.691	0.691	-
12	Citibank NA	A-1	2025/03/04	CAD	11,086,217	USD	7,705,453	0.695	0.691	(62)
12	Goldman Sachs & Co., New York	A-1	2025/03/04	CAD	121,868	USD	83,000	0.681	0.691	2
12	Standard Chartered Bank	A-1	2025/03/04	CAD	21,449,095	USD	14,904,233	0.695	0.691	(114)
12	Standard Chartered Bank	A-1	2025/03/04	CAD	220,055	USD	150,000	0.682	0.691	3
12	Standard Chartered Bank	A-1	2025/03/04	CAD	142,082	USD	98,000	0.690	0.691	-
12	Standard Chartered Bank	A-1	2025/03/04	CAD	141,863	USD	100,000	0.705	0.691	(3)
12	Barclays Bank PLC	A-1	2025/03/11	CAD	183,838,370	USD	131,430,000	0.715	0.691	(6,248)
12	Morgan Stanley, New York	A-2	2025/03/11	CAD	8,722,493	USD	6,000,000	0.688	0.691	45
12	Standard Chartered Bank	A-1	2025/03/11	CAD	25,079,698	USD	17,710,000	0.706	0.691	(534)
12	Standard Chartered Bank	A-1	2025/03/11	CAD	1,147,265	USD	800,000	0.697	0.691	(10)
12	UBS AG, Stamford	A-1	2025/03/11	CAD	1,602,545	USD	1,110,000	0.693	0.691	(3)
12	Bank of America	A-2	2025/04/02	CAD	14,587,894	USD	10,129,222	0.694	0.692	(47)
12	Toronto-Dominion Bank (The)	A-1	2025/04/03	CAD	48,279,190	USD	33,682,600	0.698	0.692	(385)
12	Toronto-Dominion Bank (The)	A-1	2025/04/03	CAD	658,071	USD	460,000	0.699	0.692	(6)
12	Goldman Sachs & Co., New York	A-1	2025/04/24	CAD	2,736,671	USD	1,935,000	0.707	0.693	(56)
	Goldman Sachs & Co., New York	A-1	2025/03/03	ZAR	57,880,000	CAD	4,432,396	0.077	0.077	43
	State Street Trust Co. Canada	A-1+	2025/03/03	ZAR	12,910,000	CAD	995,906	0.077	0.077	2
	HSBC Bank PLC	A-1	2025/05/22	ZAR	51,300,000	CAD	3,932,618	0.077	0.077	(7)
	Goldman Sachs & Co., New York	A-1	2025/06/03	ZAR	33,045,000	CAD	2,547,429	0.077	0.076	(22)
	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	2,577,613	ZAR	33,045,000	12.820	12.932	22
	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	1,349,225	ZAR	18,005,000	13.345	12.932	(43)
	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	1,313,715	ZAR	17,095,000	13.013	12.932	(8)
	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	208,564	ZAR	2,645,000	12.682	12.932	4
	Goldman Sachs & Co., New York	A-1	2025/05/22	CAD	1,297,039	ZAR	17,000,000	13.107	13.067	(4)
Derivative Assets and Liabilities - Forwards										(6,222)

* 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.

Schedule of Derivative Assets and Liabilities - Swap Contracts (notes 2] and 11)

Swap Contract Types	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Credit Default Swaps - Centrally Cleared						
Receive 1.00% quarterly (beginning 2022/09/20) times the notional amount. Make a payment only upon a default event of Volkswagen International Finance NV SNR SE ICE			1	200,000	2028/06/20	2
Receive 5.00% quarterly (beginning 2020/09/21) times the notional amount. Make a payment only upon a default event of General Motors Co. SNR S* ICE			1	200,000	2028/06/20	38
Total Credit Default Swaps - Centrally Cleared						40
Interest Rate Swaps - Centrally Cleared						
Pay annually (beginning 2025/06/24) floating rate based on United States SOFR Secured Overnight Financing Rate Index and receive annually (beginning 2025/06/24) fixed rate of 3.50%			1	1,000,000	2054/06/20	81
Pay annually (beginning 2025/09/18) floating rate based on SONIA Interest Rate Benchmark and receive annually (beginning 2025/09/18) fixed rate of 4.00%			1	600,000	2029/09/18	–
Pay semi-annually (beginning 2025/09/19) floating rate based on Euribor 6 Month ACT/360 and receive annually (beginning 2026/03/19) fixed rate of 2.25%			1	400,000	2055/03/19	(2)
Total Interest Rate Swaps - Centrally Cleared						79
Interest Rate Swaps - Over the Counter						
Pay quarterly (beginning 2025/05/26) floating rate based on Columbia IBR Overnight Nominal Interbank Reference Rate Index and receive quarterly (beginning 2025/05/26) fixed rate of 8.92%	Goldman Sachs	A-1	1	7,323,200,000	2035/02/26	19
Pay quarterly (beginning 2025/05/26) floating rate based on SAFE South Africa Johannesburg Interbank Agreed Rate 3 Month Index and receive quarterly (beginning 2025/05/26) fixed rate of 8.84%	Goldman Sachs	A-1	1	16,300,000	2035/02/24	1
Pay quarterly (beginning 2025/05/27) floating rate based on NZD Bank Bill 3 Month Index and receive semi-annually (beginning 2025/08/27) fixed rate of 4.18%	Goldman Sachs	A-1	1	1,500,000	2035/02/27	12
Pay semi-annually (beginning 2025/08/26) floating rate based on Chile Indice de Camara Promedio Interbank Overnight Index and receive semi-annually (beginning 2025/08/26) fixed rate of 5.52%	Goldman Sachs	A-1	1	1,687,800,000	2035/02/26	18
Total Interest Rate Swaps - Over the Counter						50
Derivative Assets and Liabilities - Swaps						169

As at February 28, 2025, \$88,578 was deposited as margin for the swap contracts.

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

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

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	6,421	–	6,421	(3,014)	–
OTC Derivative Liabilities	(12,593)	–	(12,593)	3,014	–
Total	(6,172)	–	(6,172)	–	(6,172)
As at August 31, 2024					
OTC Derivative Assets	10,767	–	10,767	(3,155)	–
OTC Derivative Liabilities	(4,602)	–	(4,602)	3,155	–
Total	6,165	–	6,165	–	6,165

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

Investment Objective: CIBC Global Bond Private Pool (the *Pool*) seeks to generate a high level of income and capital growth by investing in bonds and other fixed income securities anywhere in the world. The bonds must have a minimum rating of 'BBB' by DBRS Limited, or equivalent.

Investment Strategies: The Pool uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies. The Pool may employ a number of different strategies to buying bonds, debentures, notes and other debt obligations securities denominated in foreign currencies, of Canadian governments and companies, non-Canadian issuers and supranational organizations.

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
Canadian Bonds	
Government of Canada & Guaranteed	3.3
International Bonds	
Australian Dollar	0.5
British Pound	7.2
China Renminbi	3.2
Colombian Peso	2.7

As at August 31, 2024 (cont'd)

Portfolio Breakdown	% of Net Assets
Danish Krone	0.1
Euro	12.1
Israeli Shekel	0.1
Japanese Yen	3.5
Malaysian Ringgit	0.1
Mexican Peso	3.7
New Zealand Dollar	0.5
Polish Zloty	0.2
Singapore Dollar	0.1
Swedish Krona	0.1
United States Dollar	54.6
Short-Term Investments	4.7
Derivative Assets (Liabilities)	1.2
Other Assets, less Liabilities	2.1
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 invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 28, 2025	August 31, 2024
'AAA'	46.7	49.2
'AA'	26.7	19.2
'A'	13.2	11.4
'BBB'	13.3	16.9
Below 'BBB'	0.1	–
Total	100.0	96.7

CIBC Global Bond Private Pool

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
MXN	18,028	5.3
EUR	8,910	2.6
ZAR	5,151	1.5
JPY	3,564	1.0
CLP	3,408	1.0
BRL	3,399	1.0
NZD	3,023	0.9
TRY	2,549	0.7
PLN	1,606	0.5
HUF	1,594	0.5

* 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
JPY	13,535	2.4
AUD	13,454	2.4
BRL	9,907	1.8
COP	8,714	1.6
EUR	7,808	1.4
TRY	7,637	1.4
KRW	7,576	1.4
MXN	5,621	1.0
CLP	5,409	1.0
ZAR	4,716	0.8
INR	4,040	0.7

* 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)	557	905

Interest Rate Risk

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

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

Remaining Term-to-Maturity	February 28, 2025 (\$000s)	August 31, 2024 (\$000s)
Less than 1 year	25,455	23,044
1-3 years	77,814	93,436
3-5 years	27,457	41,920
> 5 years	189,055	356,110
Total	319,781	514,510

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

	February 28, 2025	August 31, 2024
Impact on Net Assets (\$000s)	6,089	11,691

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 28, 2025	August 31, 2024
FTSE World Government Bond Index (Hedged to CAD)	3,771	6,149

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				
Fixed Income Securities	—	319,652	—	319,652
Short-Term Investments	—	21,328	—	21,328
Derivative assets	147	6,542	—	6,689
Total Financial Assets	147	347,522	—	347,669
Financial Liabilities				
Derivative liabilities	(101)	(12,595)	—	(12,696)
Total Financial Liabilities	(101)	(12,595)	—	(12,696)
Total Financial Assets and Liabilities	46	334,927	—	334,973

(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				
Fixed Income Securities	—	514,303	—	514,303
Short-Term Investments	—	26,534	—	26,534
Derivative assets	120	10,863	—	10,983
Total Financial Assets	120	551,700	—	551,820
Financial Liabilities				
Derivative liabilities	(72)	(4,636)	—	(4,708)
Total Financial Liabilities	(72)	(4,636)	—	(4,708)
Total Financial Assets and Liabilities	48	547,064	—	547,112

(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.

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

CIBC Global Bond Private Pool

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

For the periods ended February 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.

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;

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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.

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;

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

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

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

l) Reverse Repurchase Agreements

Uninvested cash balances may be invested in reverse repurchase transactions.

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

m) Multi-Class Structured Pools

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

n) Loans and Receivables, Other Assets and Liabilities

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

o) Legend for Abbreviations

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

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

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

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

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

q) Standards issued but not yet effective

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

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

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

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

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

Notes to Financial Statements (unaudited)

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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



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