



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)	476,172	490,601
Cash including foreign currency holdings, at fair value	10,502	7,326
Interest receivable	600	577
Dividends receivable	964	993
Receivable for portfolio securities sold	118	493
Receivable for units issued	187	18
Other receivables	—	1
Derivative assets	47	438
Total Assets	488,590	500,447
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	118	654
Payable for units redeemed	180	7
Distributions payable to holders of redeemable units	4	—
Derivative liabilities	423	41
Total Liabilities	725	702
Net Assets Attributable to Holders of Redeemable Units (note 5)	487,865	499,745
Net Assets Attributable to Holders of Redeemable Units per Class		
Premium Class	4,681	4,633
Premium-T4 Class	—	—
Premium-T6 Class	495	579
Class H-Premium	278	283
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class F-Premium	11,245	11,468
Class F-Premium T4	328	312
Class F-Premium T6	382	366
Class FH-Premium	1,625	1,756
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	242,098	256,858
Class OH	31,758	31,031
Class S	194,975	192,459
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)		
Premium Class	13.07	12.27
Premium-T4 Class	9.75	9.36
Premium-T6 Class	8.49	8.19
Class H-Premium	11.59	11.49
Class H-Premium T4	8.10	8.37
Class H-Premium T6	6.96	7.28
Class F-Premium	12.96	12.26
Class F-Premium T4	10.83	10.29
Class F-Premium T6	9.29	8.91
Class FH-Premium	11.62	11.62
Class FH-Premium T4	8.44	8.61
Class FH-Premium T6	7.07	7.30
Class N-Premium	12.59	11.78
Class N-Premium T4	10.68	10.19
Class N-Premium T6	8.91	8.58

	February 28, 2025	August 31, 2024
Class NH-Premium	11.04	11.00
Class NH-Premium T4	8.46	8.65
Class NH-Premium T6	7.15	7.46
Class O	13.35	12.62
Class OH	11.77	11.77
Class S	13.18	12.47

† 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	16,865	18,143
August 31, 2024	15,762	16,730

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2025	—	18,143	—	—
August 31, 2024	—	16,730	—	—

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

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

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

CIBC Real Assets Private Pool

Statements of Comprehensive Income (unaudited) (in \$000s, except per unit amounts 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	1,303	2,085
Dividend revenue	7,917	6,713
Derivative income (loss)	(1,102)	76
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	19,656	(2,986)
Net realized gain (loss) on foreign currency (notes 2f and g)	74	(40)
Net change in unrealized appreciation (depreciation) of investments and derivatives	9,271	14,701
Net Gain (Loss) on Financial Instruments	37,119	20,549
Other Income		
Foreign exchange gain (loss) on cash	(21)	11
Securities lending revenue ±	26	24
Total other income	5	35
Expenses (note 6)		
Management fees ±±	837	875
Fixed administration fees ±±±	36	37
Independent review committee fees	2	2
Transaction costs ±±±±	586	389
Withholding taxes (note 7)	672	697
Total expenses before waived/absorbed expenses	2,133	2,000
Expenses waived/absorbed by the Manager	(425)	(435)
Total expenses after waived/absorbed expenses	1,708	1,565
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	35,416	19,019
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Premium Class	309	140
Premium-T4 Class	—	—
Premium-T6 Class	36	20
Class H-Premium	3	5
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class F-Premium	797	383
Class F-Premium T4	22	10
Class F-Premium T6	26	11
Class FH-Premium	24	58
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	1
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	19,287	9,942
Class OH	627	1,028
Class S	14,285	7,421
Average Number of Units Outstanding for the Period per Class (in 000s)		
Premium Class	369	481
Premium-T4 Class	—	—
Premium-T6 Class	65	88
Class H-Premium	25	32
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class F-Premium	899	1,283
Class F-Premium T4	30	30
Class F-Premium T6	41	40
Class FH-Premium	146	188
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	5
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	20,123	22,173
Class OH	2,653	2,816
Class S	14,875	17,523

	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)		
Premium Class	0.83	0.29
Premium-T4 Class	0.58	0.20
Premium-T6 Class	0.55	0.22
Class H-Premium	0.11	0.13
Class H-Premium T4	(0.10)	0.18
Class H-Premium T6	(0.10)	0.18
Class F-Premium	0.88	0.30
Class F-Premium T4	0.74	0.32
Class F-Premium T6	0.65	0.27
Class FH-Premium	0.17	0.32
Class FH-Premium T4	0.01	0.18
Class FH-Premium T6	(0.02)	0.19
Class N-Premium	0.80	0.37
Class N-Premium T4	0.69	0.28
Class N-Premium T6	0.58	0.24
Class NH-Premium	0.04	0.22
Class NH-Premium T4	(0.01)	0.19
Class NH-Premium T6	(0.11)	0.22
Class O	0.95	0.45
Class OH	0.24	0.36
Class S	0.97	0.43

± Securities Lending Revenue (note 2k)

	February 28, 2025	February 29, 2024
	(in \$000s)	(in \$000s)
Gross securities lending revenue	34	32
Interest paid on collateral	—	—
Withholding taxes	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(8)	(8)
Securities lending revenue	26	24
	100.0	100.0
	(23.5)	(25.0)
	76.5	75.0

±± Maximum Chargeable Management Fee (note 6)

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

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

CIBC Real Assets Private Pool

+++ Fixed Administration Fee (note 6)

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

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

	2025	2024
Brokerage commissions and other fees (\$000s)		
Total Paid	467	325
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	77	77
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

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

	2025	2024
(\$000s)	9	8

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

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

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class H-Premium Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	309	140	–	–	36	20	3	5
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(13)	–	–	–	(8)	(10)	–	–
Return of capital	–	(4)	–	–	(7)	(11)	–	–
Total Distributions Paid or Payable to Holders of Redeemable Units	(13)	(4)	–	–	(15)	(21)	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	62	358	–	–	–	6	3	3
Amount received from reinvestment of distributions	13	4	–	–	2	4	–	–
Amount paid on redemptions of units	(323)	(946)	–	–	(107)	(62)	(11)	(84)
Total Redeemable Unit Transactions	(248)	(584)	–	–	(105)	(52)	(8)	(81)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	48	(448)	–	–	(84)	(53)	(5)	(76)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,633	5,445	–	–	579	699	283	367
Net Assets Attributable to Holders of Redeemable Units at End of Period	4,681	4,997	–	–	495	646	278	291

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	378	505	–	–	71	91	25	36
Redeemable units issued	4	33	–	–	–	1	–	1
Redeemable units issued on reinvestments	1	–	–	–	–	1	–	–
	383	538	–	–	71	93	25	37
Redeemable units redeemed	(25)	(88)	–	–	(13)	(8)	(1)	(9)
Balance - end of period	358	450	–	–	58	85	24	28

	Class H-Premium T4 Units		Class H-Premium T6 Units		Class F-Premium Units		Class F-Premium T4 Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	–	–	–	–	797	383	22	10
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	–	–	–	(161)	(210)	(5)	(4)
Return of capital	–	–	–	–	–	–	(1)	(2)
Total Distributions Paid or Payable to Holders of Redeemable Units	–	–	–	–	(161)	(210)	(6)	(6)
Redeemable Unit Transactions								
Amount received from the issuance of units	–	–	–	–	501	818	–	–
Amount received from reinvestment of distributions	–	–	–	–	148	187	–	–
Amount paid on redemptions of units	–	–	–	–	(1,508)	(4,333)	–	–
Total Redeemable Unit Transactions	–	–	–	–	(859)	(3,328)	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	–	–	–	(223)	(3,155)	16	4
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	–	–	–	11,468	16,085	312	282
Net Assets Attributable to Holders of Redeemable Units at End of Period	–	–	–	–	11,245	12,930	328	286

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	–	–	–	–	935	1,468	30	30
Redeemable units issued	–	–	–	–	39	76	–	–
Redeemable units issued on reinvestments	–	–	–	–	12	18	–	–
	–	–	–	–	986	1,562	30	30
Redeemable units redeemed	–	–	–	–	(119)	(405)	–	–
Balance - end of period	–	–	–	–	867	1,157	30	30

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 F-Premium T6 Units		Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-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)	26	11	24	58	—	—	—	—
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(7)	(6)	(25)	(28)	—	—	—	—
Return of capital	(4)	(4)	—	—	—	—	—	—
Total Distributions Paid or Payable to Holders of Redeemable Units	(11)	(10)	(25)	(28)	—	—	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	—	2	14	70	—	—	—	—
Amount received from reinvestment of distributions	1	—	17	19	—	—	—	—
Amount paid on redemptions of units	—	—	(161)	(324)	—	—	—	—
Total Redeemable Unit Transactions	1	2	(130)	(235)	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	16	3	(131)	(205)	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	366	324	1,756	2,065	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	382	327	1,625	1,860	—	—	—	—

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	41	40	151	198	—	—	—	—
Redeemable units issued	—	—	1	6	—	—	—	—
Redeemable units issued on reinvestments	—	—	2	2	—	—	—	—
	41	40	154	206	—	—	—	—
Redeemable units redeemed	—	—	(14)	(31)	—	—	—	—
Balance - end of period	41	40	140	175	—	—	—	—

	Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units		Class NH-Premium Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	—	1	—	—	—	—	—	—
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	—	(1)	—	—	—	—	—	—
Total Distributions Paid or Payable to Holders of Redeemable Units	—	(1)	—	—	—	—	—	—
Redeemable Unit Transactions								
Amount received from reinvestment of distributions	—	1	—	—	—	—	—	—
Total Redeemable Unit Transactions	—	1	—	—	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	—	1	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—	53	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	—	54	—	—	—	—	—	—

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

As at February 28, 2025 and February 29, 2024

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

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 NH-Premium T4 Units		Class NH-Premium T6 Units		Class O Units		Class OH 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)	–	–	–	–	19,287	9,942	627	1,028
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	–	–	–	(5,055)	(4,896)	(599)	(570)
Total Distributions Paid or Payable to Holders of Redeemable Units	–	–	–	–	(5,055)	(4,896)	(599)	(570)
Redeemable Unit Transactions								
Amount received from the issuance of units	–	–	–	–	15,003	18,765	2,128	8,234
Amount received from reinvestment of distributions	–	–	–	–	5,008	4,851	594	565
Amount paid on redemptions of units	–	–	–	–	(49,003)	(37,225)	(2,023)	(10,422)
Total Redeemable Unit Transactions	–	–	–	–	(28,992)	(13,609)	699	(1,623)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	–	–	–	(14,760)	(8,563)	727	(1,165)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	–	–	–	256,858	256,634	31,031	30,418
Net Assets Attributable to Holders of Redeemable Units at End of Period	–	–	–	–	242,098	248,071	31,758	29,253

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	–	–	–	–	20,347	22,775	2,636	2,878
Redeemable units issued	–	–	–	–	1,150	1,665	181	777
Redeemable units issued on reinvestments	–	–	–	–	390	438	52	54
	–	–	–	–	21,887	24,878	2,869	3,709
Redeemable units redeemed	–	–	–	–	(3,754)	(3,298)	(171)	(985)
Balance - end of period	–	–	–	–	18,133	21,580	2,698	2,724

	Class S Units	
	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	14,285	7,421
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(3,407)	(3,472)
Total Distributions Paid or Payable to Holders of Redeemable Units	(3,407)	(3,472)
Redeemable Unit Transactions		
Amount received from the issuance of units	2,725	2,382
Amount received from reinvestment of distributions	3,407	3,472
Amount paid on redemptions of units	(14,494)	(19,770)
Total Redeemable Unit Transactions	(8,362)	(13,916)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,516	(9,967)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	192,459	202,178
Net Assets Attributable to Holders of Redeemable Units at End of Period	194,975	192,211

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	15,434	18,172
Redeemable units issued	212	212
Redeemable units issued on reinvestments	269	318
	15,915	18,702
Redeemable units redeemed	(1,126)	(1,769)
Balance - end of period	14,789	16,933

‡ 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
	7,454	–

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

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

For the periods ended February 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)	35,416	19,019
Adjustments for:		
Foreign exchange loss (gain) on cash	21	(11)
Net realized (gain) loss on sale of investments and derivatives	(19,656)	2,986
Net change in unrealized (appreciation) depreciation of investments and derivatives	(9,271)	(14,701)
Purchase of investments	(234,648)	(167,814)
Proceeds from the sale of investments	278,616	202,390
Interest receivable	(23)	77
Dividends receivable	29	270
Other receivables	1	—
Total Cash Flows from Operating Activities	50,485	42,216
Cash Flows from Financing Activities		
Amount received from the issuance of units	20,267	29,817
Amount paid on redemptions of units	(67,457)	(72,377)
Distributions paid to unitholders	(98)	(116)
Total Cash Flows from Financing Activities	(47,288)	(42,676)
Increase (Decrease) in Cash during the Period	3,197	(460)
Foreign Exchange Loss (Gain) on Cash	(21)	11
Cash (Bank Overdraft) at Beginning of Period	7,326	13,668
Cash (Bank Overdraft) at End of Period	10,502	13,219
Interest received	1,280	2,162
Dividends received, net of withholding taxes	7,281	6,286

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

CIBC Real Assets Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Canadian Apartment Properties REIT	42,802	1,763	1,727	
Enbridge Inc.	212,340	10,570	13,125	
TC Energy Corp.	232,670	12,845	15,065	
		25,178	29,917	6.1%
TOTAL CANADIAN EQUITIES		25,178	29,917	6.1%
INTERNATIONAL EQUITIES				
¹ Australia (note 10)				
APA Group	603,548	3,936	3,999	
Dexus	272,307	1,784	1,789	
Goodman Group	89,656	2,397	2,520	
Scentre Group	1,243,768	4,139	3,763	
Stockland	1,169,049	5,248	5,342	
		17,504	17,413	3.6%
³ Belgium (note 10)				
Warehouses De Pauw SCA	41,422	1,310	1,303	
		1,310	1,303	0.3%
² Brazil (note 10)				
Equatorial Energia SA	378,285	2,588	2,790	
		2,588	2,790	0.6%
China				
ENN Energy Holdings Ltd.	383,611	5,591	3,690	
		5,591	3,690	0.7%
³ France (note 10)				
Covivio	23,354	1,840	1,844	
Gecina SA	12,441	1,668	1,691	
Getlink SE	221,431	5,095	5,307	
Vinci SA	71,733	9,912	11,960	
		18,515	20,802	4.2%
³ Germany (note 10)				
Vonovia SE	117,752	5,251	5,293	
		5,251	5,293	1.1%
⁵ Hong Kong (note 10)				
CK Asset Holdings Ltd.	566,746	3,391	3,564	
CLP Holdings Ltd.	358,433	3,727	4,297	
Link REIT	492,838	2,950	3,232	
		10,068	11,093	2.3%
³ Italy (note 10)				
Italgas SPA	221,626	1,877	2,059	
		1,877	2,059	0.4%
⁶ Japan (note 10)				
Comforia Residential REIT Inc.	358	1,035	924	
Invincible Investment Corp.	2,927	1,767	1,800	
Japan Airport Terminal Co. Ltd.	81,650	4,221	3,508	
Kenedix Realty Investment Corp.	1,149	1,607	1,768	
LaSalle Logiport REIT	1,419	1,899	2,009	
Mitsui Fudosan Co. Ltd.	146,258	1,600	1,827	
Nippon Building Fund Inc.	762	888	911	
Sumitomo Realty & Development Co. Ltd.	112,420	5,151	5,625	
		18,168	18,372	3.7%
⁷ Mexico (note 10)				
Grupo Aeroportuario del Pacifico SAB de CV	119,885	2,165	3,253	
		2,165	3,253	0.7%
³ Netherlands (note 10)				
CTP NV	54,484	1,202	1,357	
Eurocommercial Properties NV	60,489	2,072	2,220	
Koninklijke Vopak NV	61,384	3,882	3,751	
		7,156	7,328	1.5%
⁸ New Zealand (note 10)				
Auckland International Airport Ltd.	736,114	5,087	4,875	
		5,087	4,875	1.0%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁹ Singapore (note 10)				
Capitaland Integrated Commercial Trust	879,248	1,856	1,855	
Keppel DC REIT	789,832	1,567	1,750	
Parkway Life REIT	221,611	904	899	
		4,327	4,504	0.9%
³ Spain (note 10)				
Cellnex Telecom SA	212,821	11,095	11,000	
Ferrovial SE	135,984	4,718	8,739	
Red Electrica Corp. SA	179,307	4,287	4,650	
		20,100	24,389	5.0%
⁴ United Kingdom (note 10)				
Big Yellow Group PLC	102,891	2,144	1,739	
British Land Co. PLC (The)	910,489	6,704	5,972	
National Grid PLC	915,570	14,329	16,246	
Pennon Group PLC	519,903	4,354	3,962	
Severn Trent PLC	68,949	2,705	3,141	
		30,236	31,060	6.4%
¹⁰ United States (note 10)				
Energy				
Cheniere Energy Inc.	46,824	8,140	15,483	
DT Midstream Inc.	35,428	3,842	4,925	
Targa Resources Corp.	46,356	3,861	13,529	
Williams Cos. Inc. (The)	179,994	8,980	15,150	
		24,823	49,087	10.1%
Real Estate				
Agree Realty Corp.	14,373	1,219	1,535	
American Healthcare REIT Inc.	73,691	2,348	3,176	
American Tower Corp.	45,401	12,140	13,506	
AvalonBay Communities Inc.	20,833	6,435	6,817	
Boston Properties Inc.	49,995	5,076	5,130	
Brixmor Property Group Inc.	172,092	6,327	6,961	
Camden Property Trust	20,537	3,498	3,686	
Digital Realty Trust Inc.	15,956	3,267	3,609	
EastGroup Properties Inc.	10,309	2,644	2,727	
Equinix Inc.	10,035	10,690	13,133	
Essential Properties Realty Trust Inc.	110,832	4,245	5,246	
Extra Space Storage Inc.	26,452	5,660	5,838	
Getty Realty Corp.	54,135	2,460	2,459	
Healthpeak Properties Inc.	136,164	4,072	4,030	
National Retail Properties Inc.	60,066	3,483	3,689	
NexPoint Residential Trust Inc.	26,309	1,632	1,620	
Prologis Inc.	43,979	6,886	7,885	
Public Storage	4,970	2,323	2,183	
Regency Centers Corp.	43,879	3,703	4,869	
Rexford Industrial Realty Inc.	65,785	4,387	3,933	
SBA Communications Corp.	36,717	11,813	11,575	
Simon Property Group Inc.	24,037	5,457	6,471	
Sun Communities Inc.	9,400	1,590	1,852	
UMH Properties Inc.	101,576	2,743	2,782	
Veris Residential Inc.	5,658	128	139	
Welltower Inc.	55,314	9,374	12,285	
Xenia Hotels & Resorts Inc.	53,184	1,159	1,034	
		124,759	138,170	28.3%
Utilities				
CenterPoint Energy Inc.	174,583	8,111	8,683	
CMS Energy Corp.	52,464	4,388	5,545	
Duke Energy Corp.	26,744	3,916	4,546	
Entergy Corp.	40,515	2,821	5,118	
NiSource Inc.	117,911	4,335	6,962	
PG&E Corp.	528,922	10,301	12,503	
Sempra Energy	109,190	10,737	11,305	
Xcel Energy Inc.	64,468	5,334	6,725	
		49,943	61,387	12.6%
TOTAL UNITED STATES EQUITIES		199,525	248,644	51.0%
TOTAL INTERNATIONAL EQUITIES		349,468	406,868	83.4%
TOTAL EQUITIES		374,646	436,785	89.5%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
¹⁰ Corporate (note 10)							
AltaGas Ltd.	7.20%	2054/10/15	Variable Rate, Callable, USD	30,000	41	44	
Baytex Energy Corp.	8.50%	2030/04/30	Callable, USD	70,000	94	104	
Bell Canada	2.15%	2032/02/15	Series 'US-5', Callable, USD	150,000	165	181	

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CIBC Real Assets 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
Bell Canada	6.88%	2055/09/15	Variable Rate, Convertible, Callable, USD	88,000	126	128	
Canadian National Railway Co.	3.20%	2046/08/02	Callable, USD	250,000	254	264	
Cascades Inc. / Cascades USA Inc.	5.38%	2028/01/15	Callable, USD	77,000	100	109	
Cenovus Energy Inc.	2.65%	2032/01/15	Callable, USD	145,000	163	178	
Emera Inc.	6.75%	2076/06/15	Series '2016-A', Variable Rate, Convertible, Callable, USD	190,000	256	278	
Enbridge Inc.	5.70%	2033/03/08	Callable, USD	60,000	83	89	
Enbridge Inc.	7.63%	2083/01/15	Variable Rate, Callable, USD	285,000	422	433	
GFL Environmental Inc.	3.50%	2028/09/01	Callable, USD	125,000	154	170	
MEG Energy Corp.	5.88%	2029/02/01	Callable, USD	165,000	215	236	
Methanex Corp.	5.25%	2029/12/15	Callable, USD	85,000	109	120	
NOVA Chemicals Corp.	8.50%	2028/11/15	Callable, USD	70,000	101	108	
NOVA Chemicals Corp.	7.00%	2031/12/01	Callable, USD	36,000	51	54	
Nutrien Ltd.	4.20%	2029/04/01	Callable, USD	155,000	203	220	
Parkland Corp.	4.50%	2029/10/01	Callable, USD	243,000	283	333	
Rogers Communications Inc.	3.80%	2032/03/15	Callable, USD	135,000	164	178	
Rogers Communications Inc.	5.25%	2082/03/15	Variable Rate, Callable, USD	150,000	185	212	
South Bow Canadian Infrastructure Holdings Ltd.	7.50%	2055/03/01	Variable Rate, Convertible, Callable, USD	135,000	186	201	
TELUS Corp.	3.40%	2032/05/13	Callable, USD	165,000	196	215	
TransCanada PipeLines Ltd.	4.25%	2028/05/15	Callable, USD	60,000	79	86	
TransCanada Trust	5.88%	2076/08/15	Series '16-A', Variable Rate, Callable, USD	40,000	57	58	
TransCanada Trust	5.60%	2082/03/07	Variable Rate, Callable, USD	150,000	198	205	
Videotron Ltd.	5.70%	2035/01/15	Callable, USD	170,000	236	247	
TOTAL CANADIAN BONDS					4,121	4,451	0.9%
INTERNATIONAL BONDS					4,121	4,451	0.9%
¹⁰ Cayman Islands (note 10)							
C&W Senior Finance Ltd.	9.00%	2033/01/15	Callable, USD	38,000	55	56	
Liberty Costa Rica Senior Secured Finance	10.88%	2031/01/15	Callable, USD	35,000	53	55	
Transocean Titan Financing Ltd.	8.38%	2028/02/01	Sinkable, Callable, USD	142,143	197	210	
					305	321	0.1%
¹⁰ France (note 10)							
Altice France SA	5.50%	2028/01/15	Callable, USD	235,000	264	273	
Iliad Holding SAS	7.00%	2028/10/15	Callable, USD	35,000	51	51	
					315	324	0.1%
¹⁰ Ireland (note 10)							
LCPR Senior Secured Financing Designated Activity Co.	6.75%	2027/10/15	Callable, USD	41,000	51	50	
LCPR Senior Secured Financing Designated Activity Co.	5.13%	2029/07/15	Callable, USD	75,000	86	82	
					137	132	0.0%
¹⁰ Italy (note 10)							
Optics Bidco SPA	6.38%	2033/11/15	Series '2033', Callable, USD	80,000	109	114	
					109	114	0.0%
¹⁰ Luxembourg (note 10)							
Telecom Italia Capital SA	6.38%	2033/11/15	Series 'C', USD	75,000	95	108	
					95	108	0.0%
¹⁰ Netherlands (note 10)							
Shell International Finance BV	6.38%	2038/12/15	Callable, USD	55,000	84	89	
Shell International Finance BV	3.00%	2051/11/26	Callable, USD	140,000	129	133	
UPC Broadband Finco BV	4.88%	2031/07/15	Callable, USD	165,000	200	223	
VZ Secured Financing BV	5.00%	2032/01/15	Callable, USD	42,000	47	54	
					460	499	0.1%
¹⁰ United Kingdom (note 10)							
Virgin Media Secured Finance PLC	4.50%	2030/08/15	Callable, USD	295,000	343	380	
Zegona Finance PLC	8.63%	2029/07/15	Callable, USD	70,000	97	108	
					440	488	0.1%
¹⁰ United States (note 10)							
AES Corp. (The)	6.95%	2055/07/15	Variable Rate, Convertible, Callable, USD	145,000	205	204	
American Assets Trust L.P.	6.15%	2034/10/01	Callable, USD	116,000	160	168	
American Electric Power Co. Inc.	7.05%	2028/03/02	Variable Rate, Callable, USD	35,000	48	52	
American Electric Power Co. Inc.	3.25%	2050/03/01	Callable, USD	230,000	218	221	
American Electric Power Co. Inc.	6.95%	2054/12/15	Variable Rate, Convertible, Callable, USD	69,000	101	102	
American Homes 4 Rent L.P.	5.25%	2035/03/15	Callable, USD	135,000	189	194	
Americold Realty Operating Partnership L.P.	5.41%	2034/09/12	Callable, USD	105,000	142	149	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.38%	2029/06/15	Callable, USD	235,000	293	335	
Antero Resources Corp.	5.38%	2030/03/01	Callable, USD	75,000	92	107	
Ascent Resources Utica Holdings LLC / ARU Finance Corp.	6.63%	2032/10/15	Callable, USD	75,000	109	110	
AT&T Inc.	1.65%	2028/02/01	Callable, USD	125,000	147	167	
AT&T Inc.	2.75%	2031/06/01	Callable, USD	135,000	166	173	
Baker Hughes Holdings LLC	5.13%	2040/09/15	USD	125,000	167	178	
Barrick North America Finance LLC	5.75%	2043/05/01	Callable, USD	120,000	170	177	
Beazer Homes USA Inc.	7.50%	2031/03/15	Callable, USD	110,000	150	160	

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

CIBC Real Assets 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
BP Capital Markets America Inc.	2.94%	2051/06/04	Callable, USD	285,000	257	264	
Brandywine Operating Partnership L.P.	8.30%	2028/03/15	Step Rate, Callable, USD	10,000	15	15	
Brandywine Operating Partnership L.P.	8.88%	2029/04/12	Callable, USD	40,000	54	62	
Brightline East LLC	11.00%	2030/01/31	Callable, USD	10,000	14	13	
Buckeye Partners L.P.	4.13%	2027/12/01	Callable, USD	130,000	156	182	
Cable One Inc.	4.00%	2030/11/15	Callable, USD	95,000	108	112	
Cablevision Lightpath LLC	3.88%	2027/09/15	Callable, USD	137,000	164	189	
Cabot Corp.	5.00%	2032/06/30	Callable, USD	60,000	79	86	
Caesars Entertainment Inc.	7.00%	2030/02/15	Callable, USD	145,000	201	216	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable, USD	80,000	109	117	
Calpine Corp.	5.13%	2028/03/15	Callable, USD	145,000	177	207	
CBRE Services Inc.	5.50%	2029/04/01	Callable, USD	105,000	142	156	
CCO Holdings LLC / CCO Holdings Capital Corp.	6.38%	2029/09/01	Callable, USD	10,000	14	15	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	395,000	471	532	
Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Operations LLC	6.50%	2028/10/01	Callable, USD	75,000	103	110	
CenterPoint Energy Inc.	6.85%	2055/02/15	Series 'B', Variable Rate, Callable, USD	75,000	102	110	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.20%	2028/03/15	Callable, USD	155,000	197	219	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	3.90%	2052/06/01	Callable, USD	100,000	85	96	
Cheniere Corpus Christi Holdings LLC	2.74%	2039/12/31	Sinkable, USD	185,000	188	217	
Chevron Corp.	2.95%	2026/05/16	Callable, USD	60,000	78	85	
CHS / Community Health Systems Inc.	10.88%	2032/01/15	Callable, USD	180,000	261	267	
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	155,000	208	234	
Clearwater Paper Corp.	4.75%	2028/08/15	Callable, USD	90,000	113	123	
Clearway Energy Operating LLC	4.75%	2028/03/15	Callable, USD	20,000	28	28	
Clearway Energy Operating LLC	3.75%	2031/02/15	Callable, USD	213,000	242	274	
Cleveland-Cliffs Inc.	5.88%	2027/06/01	Callable, USD	80,000	114	116	
Cleveland-Cliffs Inc.	6.88%	2029/11/01	Callable, USD	19,000	27	28	
CMS Energy Corp.	4.75%	2050/06/01	Variable Rate, Callable, USD	155,000	194	213	
CNX Resources Corp.	7.38%	2031/01/15	Callable, USD	81,000	108	120	
Colgate Energy Partners III LLC	5.88%	2029/07/01	Callable, USD	75,000	104	108	
Comstock Resources Inc.	6.75%	2029/03/01	Callable, USD	87,000	112	124	
ConocoPhillips	6.50%	2039/02/01	Callable, USD	135,000	208	218	
Consolidated Edison Co. of New York Inc.	3.95%	2050/04/01	Series '20B', Callable, USD	230,000	253	264	
Continental Resources Inc.	5.75%	2031/01/15	USD	105,000	136	154	
Cousins Properties L.P.	5.38%	2032/02/15	Callable, USD	70,000	99	101	
Cousins Properties L.P.	5.88%	2034/10/01	Callable, USD	60,000	82	88	
Cox Communications Inc.	3.50%	2027/08/15	Callable, USD	160,000	207	225	
Crescent Energy Finance LLC	9.25%	2028/02/15	Callable, USD	95,000	134	144	
Crown Castle International Corp.	5.20%	2049/02/15	Callable, USD	165,000	209	220	
CSC Holdings LLC	4.50%	2031/11/15	Callable, USD	333,000	374	354	
Cushman & Wakefield U.S. Borrower LLC	8.88%	2031/09/01	Callable, USD	75,000	107	117	
DCP Midstream Operating L.P.	5.60%	2044/04/01	Callable, USD	155,000	204	213	
Devon Energy Corp.	7.95%	2032/04/15	USD	130,000	201	216	
Diamondback Energy Inc.	4.25%	2052/03/15	Callable, USD	190,000	198	215	
Directv Financing LLC / Directv Financing Co-Obligor Inc.	10.00%	2031/02/15	Callable, USD	265,000	377	377	
Discovery Inc.	3.95%	2028/03/20	Callable, USD	80,000	102	111	
DISH Network Corp.	11.75%	2027/11/15	Callable, USD	160,000	226	244	
DT Midstream Inc.	4.30%	2032/04/15	Callable, USD	135,000	166	182	
Duke Energy Carolinas LLC	2.45%	2029/08/15	Callable, USD	275,000	323	365	
EchoStar Corp.	6.75%	2030/11/30	Payment-In-Kind, Callable, USD	191,000	250	259	
Energy Transfer L.P.	6.75%	2025/05/15	Series 'F', Variable Rate, Perpetual, USD	305,000	363	442	
Energy Transfer L.P.	5.75%	2033/02/15	Callable, USD	180,000	248	268	
Entergy Corp.	7.13%	2054/12/01	Variable Rate, Convertible, Callable, USD	115,000	157	170	
Enterprise Products Operating LLC	4.85%	2044/03/15	Callable, USD	165,000	209	219	
Enterprise Products Operating LLC	5.38%	2078/02/15	Variable Rate, Callable, USD	300,000	370	428	
Envergy Inc.	6.65%	2055/06/01	Variable Rate, Convertible, Callable, USD	75,000	106	109	
EQM Midstream Partners L.P.	4.50%	2029/01/15	Callable, USD	107,000	127	151	
EQT Corp.	7.00%	2030/02/01	Callable, USD	55,000	76	86	
Equinix Inc.	3.20%	2029/11/18	Callable, USD	170,000	209	230	
ERP Operating L.P.	4.65%	2034/09/15	Callable, USD	70,000	95	98	
Essential Properties L.P.	2.95%	2031/07/15	Callable, USD	145,000	157	182	
Evergy Inc.	2.90%	2029/09/15	Callable, USD	135,000	163	180	
Exelon Corp.	5.15%	2028/03/15	Callable, USD	185,000	251	271	
Exxon Mobil Corp.	4.23%	2040/03/19	Callable, USD	205,000	254	266	
Ferrellgas L.P. / Ferrellgas Finance Corp.	5.88%	2029/04/01	Callable, USD	115,000	150	155	
Florida Power & Light Co.	2.88%	2051/12/04	Callable, USD	275,000	247	257	
Forestar Group Inc.	5.00%	2028/03/01	Callable, USD	80,000	95	114	
Frontier Communications Holdings LLC	8.63%	2031/03/15	Callable, USD	285,000	399	441	
GCI LLC	4.75%	2028/10/15	Callable, USD	135,000	166	185	
Glencore Funding LLC	2.63%	2031/09/23	Callable, USD	145,000	165	181	
Global Net Lease Inc. / Global Net Lease Operating Partnership L.P.	3.75%	2027/12/15	Callable, USD	41,000	49	56	

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CIBC Real Assets Private Pool

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Global Partners L.P. / GLP Finance Corp.	7.00%	2027/08/01	Callable, USD	75,000	96	109	
Global Partners L.P. / GLP Finance Corp.	8.25%	2032/01/15	Callable, USD	20,000	30	30	
GLP Capital L.P. / GLP Financing II Inc.	4.00%	2030/01/15	Callable, USD	165,000	200	226	
Goodman US Finance Six LLC	5.13%	2034/10/07	Callable, USD	153,000	206	221	
Greystar Real Estate Partners LLC	7.75%	2030/09/01	Callable, USD	140,000	197	213	
Halliburton Co.	5.00%	2045/11/15	Callable, USD	65,000	84	86	
HCA Inc.	3.50%	2030/09/01	Callable, USD	200,000	240	269	
Hess Midstream Operations L.P.	5.50%	2030/10/15	Callable, USD	115,000	141	164	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.25%	2028/11/01	Callable, USD	115,000	155	166	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	7.25%	2035/02/15	Callable, USD	40,000	54	57	
Host Hotels & Resorts L.P.	3.50%	2030/09/15	Series 'I', Callable, USD	65,000	78	87	
Howard Hughes Corp. (The)	5.38%	2028/08/01	Callable, USD	120,000	147	169	
Howard Hughes Corp. (The)	4.38%	2031/02/01	Callable, USD	35,000	45	45	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	80,000	101	112	
Iron Mountain Inc.	6.25%	2033/01/15	Callable, USD	90,000	127	131	
Kennedy-Wilson Inc.	4.75%	2030/02/01	Callable, USD	50,000	54	66	
Kennedy-Wilson Inc.	5.00%	2031/03/01	Callable, USD	45,000	57	59	
Kinder Morgan Inc.	5.95%	2054/08/01	Callable, USD	125,000	177	180	
Kinetik Holdings L.P.	5.88%	2030/06/15	Callable, USD	230,000	291	332	
Kite Realty Group Trust	4.75%	2030/09/15	Callable, USD	60,000	76	86	
Lamar Media Corp.	4.00%	2030/02/15	Callable, USD	81,000	105	109	
Level 3 Financing Inc.	10.50%	2030/05/15	Callable, USD	160,000	222	253	
LifePoint Health Inc.	8.38%	2032/02/15	Callable, USD	76,000	109	111	
Lightning Power LLC	7.25%	2032/08/15	Callable, USD	36,000	53	54	
M/I Homes Inc.	4.95%	2028/02/01	Callable, USD	85,000	103	121	
Methanex US Operations Inc.	6.25%	2032/03/15	Callable, USD	40,000	56	58	
MGM Resorts International	4.75%	2028/10/15	Callable, USD	170,000	216	239	
MGM Resorts International	6.13%	2029/09/15	Callable, USD	75,000	105	109	
Mid-America Apartments L.P.	3.60%	2027/06/01	Callable, USD	80,000	104	113	
Mid-America Apartments L.P.	2.88%	2051/09/15	Callable, USD	100,000	88	94	
Midcontinent Communications	8.00%	2032/08/15	Callable, USD	114,000	167	169	
Monongahela Power Co.	5.40%	2043/12/15	Callable, USD	190,000	248	268	
Moss Creek Resources Holdings Inc.	8.25%	2031/09/01	Callable, USD	73,000	100	106	
MPLX L.P.	1.75%	2026/03/01	Callable, USD	160,000	202	225	
MPT Operating Partnership L.P. / MPT Finance Corp.	8.50%	2032/02/15	Callable, USD	60,000	87	89	
NBCUniversal Media LLC	4.45%	2043/01/15	USD	345,000	419	436	
New York State Electric & Gas Corp.	1.95%	2030/10/01	Callable, USD	150,000	179	184	
NiSource Inc.	4.38%	2047/05/15	Callable, USD	145,000	166	176	
NRG Energy Inc.	5.25%	2029/06/15	Callable, USD	20,000	28	28	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	163,000	184	211	
NuStar Logistics L.P.	5.63%	2027/04/28	Callable, USD	110,000	135	160	
NVR Inc.	3.00%	2030/05/15	Callable, USD	65,000	78	86	
Occidental Petroleum Corp.	4.40%	2046/04/15	Callable, USD	225,000	260	253	
ONEOK Inc.	6.05%	2033/09/01	USD	145,000	205	220	
Ovintiv Inc.	6.25%	2033/07/15	Callable, USD	145,000	200	218	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	7.00%	2030/02/01	Callable, USD	80,000	110	119	
Permian Resources Operating LLC	6.25%	2033/02/01	Callable, USD	73,000	101	106	
PG&E Corp.	7.38%	2055/03/15	Variable Rate, Callable, USD	200,000	281	287	
Phillips Edison Grocery Center Operating Partnership I L.P.	5.75%	2034/07/15	Callable, USD	140,000	189	207	
Piedmont Operating Partnership L.P.	9.25%	2028/07/20	Callable, USD	68,000	94	109	
Piedmont Operating Partnership L.P.	6.88%	2029/07/15	Callable, USD	93,000	126	140	
Plains All American Pipeline L.P. / PAA Finance Corp.	4.65%	2025/10/15	Callable, USD	155,000	207	224	
PPL Capital Funding Inc.	5.25%	2034/09/01	Callable, USD	130,000	179	188	
Prime Healthcare Services Inc.	9.38%	2029/09/01	Callable, USD	50,000	69	68	
Public Service Co. of Colorado	1.88%	2031/06/15	Callable, USD	150,000	162	183	
Public Service Electric and Gas Co.	3.00%	2027/05/15	Callable, USD	115,000	147	162	
Public Storage Operating Co.	5.35%	2053/08/01	Callable, USD	60,000	82	85	
Quikrete Holdings Inc.	6.38%	2032/03/01	Callable, USD	55,000	80	81	
Range Resources Corp.	8.25%	2029/01/15	Callable, USD	115,000	162	171	
Realty Income Corp.	4.90%	2033/07/15	Callable, USD	61,000	80	87	
Realty Income Corp.	5.38%	2054/09/01	Callable, USD	70,000	94	99	
Regency Centers L.P.	3.70%	2030/06/15	Callable, USD	65,000	81	89	
RHP Hotel Properties L.P. / RHP Finance Corp.	4.50%	2029/02/15	Callable, USD	200,000	232	277	
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	6.63%	2033/02/01	Callable, USD	34,000	49	49	
Safelord GL Holdings LLC	2.80%	2031/06/15	Callable, USD	125,000	140	159	
Sempra	6.88%	2054/10/01	Variable Rate, Callable, USD	120,000	163	175	
Sempra	6.55%	2055/04/01	Variable Rate, Callable, USD	25,000	35	35	
Sempra Infrastructure Partners L.P.	3.25%	2032/01/15	Callable, USD	185,000	205	227	
Service Properties Trust	4.95%	2029/10/01	Callable, USD	105,000	126	127	
Service Properties Trust	4.38%	2030/02/15	Callable, USD	130,000	139	152	
Simon Property Group L.P.	1.75%	2028/02/01	Callable, USD	65,000	78	87	
Six Flags Entertainment Corp.	7.25%	2031/05/15	Callable, USD	37,000	49	55	
Southern California Edison Co.	4.00%	2047/04/01	Callable, USD	155,000	167	171	
Southern Co. (The)	3.25%	2026/07/01	Callable, USD	125,000	162	178	
Southern Co. (The)	4.40%	2046/07/01	Callable, USD	145,000	168	176	
Southwestern Energy Co.	5.38%	2029/02/01	Callable, USD	190,000	242	274	
Starwood Property Trust Inc.	7.25%	2029/04/01	Callable, USD	80,000	108	120	

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

CIBC Real Assets 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
Starwood Property Trust Inc.	6.50%	2030/07/01	Callable, USD	55,000	79	81	
Station Casinos LLC	4.50%	2028/02/15	Callable, USD	160,000	187	224	
STORE Capital Corp.	2.70%	2031/12/01	Callable, USD	115,000	118	142	
Suburban Propane Partners L.P. / Suburban Energy Finance Corp.	5.00%	2031/06/01	Callable, USD	135,000	161	180	
Summit Midstream Holdings LLC	8.63%	2029/10/31	Callable, USD	70,000	97	107	
Sun Communities Operating L.P.	2.70%	2031/07/15	Callable, USD	75,000	84	94	
Sunoco L.P. / Sunoco Finance Corp.	4.50%	2029/05/15	Callable, USD	130,000	164	180	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	6.00%	2030/12/31	Callable, USD	195,000	235	274	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	4.88%	2031/02/01	Callable, USD	155,000	196	220	
Tenet Healthcare Corp.	6.13%	2028/10/01	Callable, USD	185,000	231	267	
T-Mobile USA Inc.	4.75%	2028/02/01	Callable, USD	120,000	155	174	
Tronox Inc.	4.63%	2029/03/15	Callable, USD	135,000	163	175	
Union Pacific Corp.	3.20%	2041/05/20	Callable, USD	240,000	254	267	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	10.50%	2028/02/15	Callable, USD	134,000	186	207	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	6.50%	2029/02/15	Callable, USD	55,000	72	74	
Valero Energy Corp.	4.00%	2029/04/01	Callable, USD	125,000	163	176	
Venture Global Calcasieu Pass LLC	6.25%	2030/01/15	Callable, USD	120,000	163	178	
Venture Global LNG Inc.	7.00%	2030/01/15	Callable, USD	74,000	104	109	
Venture Global LNG Inc.	8.38%	2031/06/01	Callable, USD	115,000	154	173	
VICI Properties L.P.	5.13%	2031/11/15	Callable, USD	140,000	198	201	
Virginia Electric and Power Co.	4.45%	2044/02/15	Callable, USD	196,000	233	247	
Vistra Operations Co. LLC	7.75%	2031/10/15	Callable, USD	170,000	258	260	
Vulcan Materials Co.	4.50%	2047/06/15	Callable, USD	140,000	167	174	
Waste Connections Inc.	4.20%	2033/01/15	Callable, USD	130,000	165	178	
Welltower OP LLC	4.25%	2028/04/15	Callable, USD	60,000	79	86	
Western Midstream Operating L.P.	4.75%	2028/08/15	Callable, USD	125,000	163	180	
Weyerhaeuser Co.	4.00%	2030/04/15	Callable, USD	65,000	83	91	
Whistler Pipeline LLC	5.95%	2034/09/30	Callable, USD	120,000	165	178	
Williams Cos. Inc. (The)	2.60%	2031/03/15	Callable, USD	140,000	161	177	
Wrangler Holdco Corp.	6.63%	2032/04/01	Callable, USD	125,000	175	185	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.13%	2031/02/15	Callable, USD	145,000	204	221	
XHR L.P.	4.88%	2029/06/01	Callable, USD	155,000	199	214	
					30,392	32,950	6.8%
TOTAL INTERNATIONAL BONDS					32,253	34,936	7.2%
TOTAL BONDS					36,374	39,387	8.1%
Less: Transaction costs included in average cost					(573)		
TOTAL INVESTMENTS					410,447	476,172	97.6%
Derivative assets						47	0.0%
Derivative liabilities						(423)	(0.1)%
Other Assets, less Liabilities						12,069	2.5%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						487,865	100.0%

¹⁻¹⁰Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	31,958	CAD	28,646	0.896	0.897	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	25,720	CAD	23,233	0.903	0.897	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	22,461	CAD	20,304	0.904	0.897	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	12,423	CAD	11,134	0.896	0.897	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	2,317	CAD	2,076	0.896	0.897	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	1,312	CAD	1,185	0.903	0.897	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	1,150	CAD	1,040	0.904	0.897	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	413	CAD	370	0.896	0.897	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	231	CAD	209	0.903	0.897	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	204	CAD	185	0.904	0.897	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,043,940	AUD	1,161,029	1.112	1.115	2
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	99,112	AUD	109,480	1.105	1.115	1
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	53,877	AUD	59,920	1.112	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	50,919	AUD	56,312	1.106	1.115	1
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	49,853	AUD	55,381	1.111	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12,939	AUD	14,360	1.110	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	10,759	AUD	11,943	1.110	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9,561	AUD	10,633	1.112	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,644	AUD	5,130	1.105	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,620	AUD	2,898	1.106	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,566	AUD	2,851	1.111	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	823	AUD	910	1.105	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	651	AUD	722	1.110	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	553	AUD	614	1.110	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	463	AUD	513	1.106	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	455	AUD	506	1.111	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	114	AUD	127	1.110	1.114	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	98	AUD	109	1.110	1.115	-

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

CIBC Real Assets Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	26,928	CAD	6,662	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	14,552	CAD	3,615	0.248	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	11,418	CAD	2,816	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	10,746	CAD	2,654	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	8,721	CAD	2,141	0.245	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	1,680	CAD	416	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	757	CAD	188	0.248	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	672	CAD	165	0.245	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	591	CAD	146	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	421	CAD	104	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	299	CAD	74	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	135	CAD	34	0.248	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	119	CAD	29	0.246	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	105	CAD	26	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	75	CAD	19	0.247	0.245	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	183,947	BRL	746,661	4.059	4.086	1
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11,217	BRL	45,556	4.061	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9,493	BRL	38,535	4.059	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,488	BRL	18,226	4.061	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,355	BRL	13,554	4.040	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,685	BRL	6,838	4.059	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	577	BRL	2,345	4.062	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	249	BRL	1,012	4.061	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	172	BRL	695	4.040	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	102	BRL	416	4.062	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	44	BRL	179	4.061	4.086	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	31	BRL	124	4.040	4.087	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	111,542	CAD	165,538	1.484	1.501	2
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	28,446	CAD	42,219	1.484	1.501	1
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	5,815	CAD	8,630	1.484	1.501	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	1,493	CAD	2,217	1.484	1.501	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	1,036	CAD	1,537	1.484	1.501	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	269	CAD	399	1.484	1.501	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,849,753	EUR	2,604,948	0.677	0.666	(60)
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	198,684	EUR	134,440	0.677	0.666	(3)
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	184,189	EUR	123,661	0.671	0.666	(2)
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	56,211	EUR	37,419	0.666	0.666	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	48,590	EUR	32,385	0.667	0.666	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	35,258	EUR	23,857	0.677	0.666	(1)
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9,481	EUR	6,366	0.671	0.666	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,865	EUR	2,573	0.666	0.666	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,682	EUR	1,129	0.671	0.666	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	685	EUR	456	0.666	0.666	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	28,643	CAD	52,058	1.818	1.819	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	19,123	CAD	34,162	1.786	1.819	1
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	11,209	CAD	19,918	1.777	1.819	1
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	1,214	CAD	2,206	1.818	1.819	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	1,005	CAD	1,796	1.786	1.819	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	799	CAD	1,420	1.777	1.819	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	216	CAD	393	1.818	1.819	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	180	CAD	321	1.786	1.819	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	143	CAD	255	1.777	1.819	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,965,162	GBP	1,109,008	0.564	0.550	(52)
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	101,421	GBP	57,235	0.564	0.550	(3)
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	77,036	GBP	43,130	0.560	0.550	(2)
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	24,264	GBP	13,431	0.554	0.550	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	17,998	GBP	10,157	0.564	0.550	(1)
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,312	GBP	2,414	0.560	0.550	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	765	GBP	428	0.560	0.550	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	259,109	CAD	47,178	0.182	0.186	1
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	70,369	CAD	12,967	0.184	0.186	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	48,866	CAD	8,957	0.183	0.186	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	12,458	CAD	2,268	0.182	0.186	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	2,218	CAD	404	0.182	0.186	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	895,163	HKD	4,871,782	5.442	5.377	(11)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	46,199	HKD	251,430	5.442	5.377	(1)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	43,267	HKD	237,205	5.482	5.377	(1)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	41,787	HKD	229,750	5.498	5.377	(1)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	13,668	HKD	74,067	5.419	5.377	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	13,526	HKD	73,623	5.443	5.377	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12,530	HKD	68,682	5.481	5.377	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11,468	HKD	62,904	5.485	5.377	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9,396	HKD	51,570	5.488	5.377	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8,198	HKD	44,618	5.442	5.377	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,242	HKD	12,294	5.482	5.377	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,151	HKD	11,826	5.498	5.377	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	582	HKD	3,192	5.485	5.377	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	479	HKD	2,629	5.488	5.377	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	397	HKD	2,177	5.482	5.377	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	382	HKD	2,098	5.498	5.377	-
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	103	HKD	565	5.486	5.377	-

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

CIBC Real Assets Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	84	HKD	461	5.488	5.377	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	5,873,778	CAD	54,919	0.009	0.010	2
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	4,803,793	CAD	45,494	0.009	0.010	1
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	2,060,758	CAD	19,790	0.010	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	1,698,744	CAD	15,984	0.009	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	1,423,028	CAD	13,564	0.010	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	246,840	CAD	2,338	0.009	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	233,677	CAD	2,185	0.009	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	153,872	CAD	1,478	0.010	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	74,009	CAD	705	0.010	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	70,663	CAD	656	0.009	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	43,822	CAD	415	0.009	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	41,631	CAD	389	0.009	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	27,325	CAD	262	0.010	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	13,292	CAD	127	0.010	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	12,673	CAD	118	0.009	0.010	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,241,340	JPY	131,089,862	105.604	103.945	(20)
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	67,614	JPY	7,245,859	107.165	103.945	(2)
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	64,065	JPY	6,765,473	105.604	103.945	(1)
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	14,107	JPY	1,465,069	103.856	103.945	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	13,000	JPY	1,386,720	106.674	103.945	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11,369	JPY	1,200,585	105.604	103.945	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,294	JPY	353,047	107.164	103.945	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	726	JPY	75,372	103.857	103.944	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	584	JPY	62,575	107.164	103.945	-
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	130	JPY	13,524	103.855	103.943	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	285,725	CAD	19,840	0.069	0.070	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	148,093	CAD	10,282	0.069	0.070	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	60,442	CAD	4,178	0.069	0.070	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	57,502	CAD	4,005	0.070	0.070	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	14,743	CAD	1,024	0.069	0.070	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	7,621	CAD	529	0.069	0.070	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	4,172	CAD	291	0.070	0.070	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	4,087	CAD	283	0.069	0.070	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	2,617	CAD	182	0.069	0.070	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	1,354	CAD	94	0.069	0.070	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	743	CAD	52	0.070	0.070	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	MXN	726	CAD	50	0.069	0.070	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	211,420	MXN	3,069,933	14.521	14.246	(4)
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11,149	MXN	160,614	14.406	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	10,911	MXN	158,438	14.521	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9,543	MXN	138,134	14.474	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,268	MXN	90,863	14.496	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,410	MXN	77,706	14.364	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,909	MXN	70,880	14.439	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,936	MXN	28,116	14.521	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	574	MXN	8,268	14.406	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	515	MXN	7,453	14.474	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	363	MXN	5,258	14.496	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	276	MXN	3,959	14.364	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	255	MXN	3,677	14.439	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	102	MXN	1,467	14.406	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	91	MXN	1,322	14.474	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	64	MXN	930	14.496	14.247	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	49	MXN	699	14.363	14.246	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	45	MXN	651	14.439	14.246	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	24,052	CAD	19,410	0.807	0.809	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	17,151	CAD	14,023	0.818	0.809	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	11,096	CAD	9,066	0.817	0.809	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	7,397	CAD	5,961	0.806	0.809	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	1,363	CAD	1,100	0.807	0.809	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	889	CAD	727	0.818	0.809	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	574	CAD	469	0.817	0.809	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	270	CAD	217	0.806	0.809	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	242	CAD	195	0.807	0.809	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	158	CAD	130	0.818	0.809	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	102	CAD	84	0.817	0.809	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	48	CAD	39	0.806	0.809	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	341,821	NZD	422,110	1.235	1.236	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	17,641	NZD	21,785	1.235	1.236	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	15,703	NZD	19,375	1.234	1.236	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,258	NZD	5,265	1.237	1.236	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,131	NZD	3,866	1.235	1.236	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	808	NZD	997	1.234	1.236	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	143	NZD	177	1.234	1.236	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	10,704	CAD	11,301	1.056	1.071	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	5,398	CAD	5,707	1.057	1.071	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	3,321	CAD	3,516	1.059	1.071	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	2,887	CAD	3,093	1.071	1.071	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	421	CAD	444	1.056	1.071	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	279	CAD	295	1.057	1.071	-

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

CIBC Real Assets Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	172	CAD	182	1.059	1.071	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	75	CAD	79	1.056	1.071	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	50	CAD	53	1.057	1.071	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	31	CAD	32	1.059	1.071	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	177,053	SGD	167,410	0.946	0.934	(2)
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	113,673	SGD	107,729	0.948	0.934	(2)
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	13,782	SGD	13,026	0.945	0.934	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9,138	SGD	8,640	0.946	0.934	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,918	SGD	5,609	0.948	0.934	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,798	SGD	4,480	0.934	0.934	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,839	SGD	3,594	0.936	0.934	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,806	SGD	3,606	0.947	0.934	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,622	SGD	1,533	0.946	0.934	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,050	SGD	995	0.948	0.934	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	709	SGD	671	0.945	0.934	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	169	SGD	158	0.934	0.934	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	126	SGD	119	0.945	0.934	–
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	30	SGD	28	0.934	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	544,716	CAD	771,207	1.416	1.446	17
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	408,362	CAD	578,417	1.416	1.446	12
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	197,159	CAD	282,929	1.435	1.446	2
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	28,117	CAD	39,808	1.416	1.446	1
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	21,370	CAD	30,269	1.416	1.446	1
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	11,648	CAD	16,674	1.432	1.446	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	7,145	CAD	10,317	1.444	1.446	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	4,992	CAD	7,068	1.416	1.446	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	3,812	CAD	5,399	1.416	1.446	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	2,090	CAD	2,991	1.432	1.446	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	1,255	CAD	1,812	1.444	1.446	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	18,674,176	USD	13,060,031	0.699	0.692	(209)
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	963,764	USD	674,021	0.699	0.692	(11)
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	888,034	USD	627,464	0.707	0.692	(19)
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	541,303	USD	382,183	0.706	0.692	(11)
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	171,027	USD	119,610	0.699	0.692	(2)
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	45,712	USD	32,299	0.707	0.692	(1)
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	27,636	USD	19,512	0.706	0.692	(1)
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8,111	USD	5,731	0.707	0.692	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,884	USD	3,448	0.706	0.692	–
Derivative Assets and Liabilities - Forwards										(376)

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

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at February 28, 2025						
OTC Derivative Assets	47	–	47	(47)	–	–
OTC Derivative Liabilities	(423)	–	(423)	47	–	(376)
Total	(376)	–	(376)	–	–	(376)
As at August 31, 2024						
OTC Derivative Assets	438	–	438	(41)	–	397
OTC Derivative Liabilities	(41)	–	(41)	41	–	–
Total	397	–	397	–	–	397

Interests in Underlying Funds (note 4)

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

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

Financial Instrument Risks

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

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

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

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

Concentration Risk as at February 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 Equities	6.0
International Equities	
Australia	3.0
Bermuda	0.4
Brazil	0.6
China	0.4
France	3.2
Germany	2.1
Greece	0.4
Hong Kong	2.3
Japan	4.1
Mexico	0.7
Netherlands	1.6
New Zealand	0.8
Singapore	1.4
Spain	4.8
Sweden	0.4
United Kingdom	6.6
United States Equities	
Energy	7.6
Real Estate	30.5
Utilities	13.0
Canadian Bonds	
Corporate	0.8
International Bonds	
France	0.1
Luxembourg	0.1
Netherlands	0.2
United Kingdom	0.1
United States	7.0
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	1.7
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
'AA'	0.1	0.1
'A'	1.0	1.2
'BBB'	3.1	3.6
Below 'BBB'	3.9	3.4
Total	8.1	8.3

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
USD	269,153	55.2
EUR	57,084	11.7
GBP	29,013	5.9
JPY	17,178	3.5
AUD	16,402	3.4
HKD	13,739	2.8
NZD	4,543	0.9
SGD	4,232	0.9
MXN	3,026	0.6
BRL	2,595	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
USD	280,212	56.1
EUR	56,234	11.3
GBP	30,953	6.2
JPY	19,111	3.8
AUD	14,234	2.8
HKD	12,862	2.6
SGD	6,769	1.4
NZD	3,849	0.8
MXN	3,222	0.6
BRL	3,026	0.6

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

The table that follows indicates how net assets as at February 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)	4,170	4,321

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	666	623
1-3 years	3,811	2,035
3-5 years	9,936	11,710
> 5 years	24,974	27,115
Total	39,387	41,483

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)	666	732

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

CIBC Real Assets Private Pool

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
Dow Jones Brookfield Global Infrastructure Index	3,046	3,455
FTSE EPRA/NAREIT Developed Real Estate Net Index	2,961	3,373
50% Dow Jones Brookfield Global Infrastructure Index 40% FTSE EPRA/NAREIT Developed Real Estate Net Index	3,661	4,142
7% Bank of America Merrill Lynch Global High Yield Index 3% Bank of America Merrill Lynch Global Broad Market Corporate Index		

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 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	–	39,387	–	39,387
Equities	436,785	–	–	436,785
Derivative assets	–	47	–	47
Total Financial Assets	436,785	39,434	–	476,219
Financial Liabilities				
Derivative liabilities	–	(423)	–	(423)
Total Financial Liabilities	–	(423)	–	(423)
Total Financial Assets and Liabilities	436,785	39,011	–	475,796

(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	–	41,483	–	41,483
Equities	449,118	–	–	449,118
Derivative assets	–	438	–	438
Total Financial Assets	449,118	41,921	–	491,039
Financial Liabilities				
Derivative liabilities	–	(41)	–	(41)
Total Financial Liabilities	–	(41)	–	(41)
Total Financial Assets and Liabilities	449,118	41,880	–	490,998

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

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

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

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

d) Offsetting

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

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.

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4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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



CIBC ASSET
MANAGEMENT

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