



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)	654,522	535,497
Cash including foreign currency holdings, at fair value	8,722	8,574
Margin	568	217
Interest receivable	40	25
Dividends receivable	646	544
Receivable for portfolio securities sold	11	5
Receivable for units issued	2,168	117
Derivative assets	—	140
Total Assets	666,677	545,119
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	12	4
Payable for units redeemed	1,092	75
Derivative liabilities	539	—
Total Liabilities	1,643	79
Net Assets Attributable to Holders of Redeemable Units (note 5)	665,034	545,040
Net Assets Attributable to Holders of Redeemable Units per Class		
Premium Class	27,532	26,510
Premium-T4 Class	—	—
Premium-T6 Class	154	142
Class H-Premium	—	—
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	2,219	2,034
Class I	1,089	1,007
Class F-Premium	1,076	927
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class FH-Premium	88	86
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	632,876	514,334
Class OH	—	—
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)		
Premium Class	24.63	22.24
Premium-T4 Class	19.51	17.89
Premium-T6 Class	13.94	12.87
Class H-Premium	20.12	19.67
Class H-Premium T4	13.86	13.83
Class H-Premium T6	12.08	12.12
Class C	38.24	34.50
Class I	45.28	41.02
Class F-Premium	28.13	25.47
Class F-Premium T4	21.51	19.62
Class F-Premium T6	18.02	16.58
Class FH-Premium	22.34	21.86
Class FH-Premium T4	15.95	15.79
Class FH-Premium T6	13.19	13.20
Class N-Premium	29.62	26.54
Class N-Premium T4	21.51	19.62

	February 28, 2025	August 31, 2024
Class N-Premium T6	18.05	16.60
Class NH-Premium	21.22	20.63
Class NH-Premium T4	15.95	15.79
Class NH-Premium T6	13.15	13.18
Class O	51.49	46.76
Class OH	22.79	22.08

† 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	8,757	9,467
August 31, 2024	1,115	1,196

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2025	—	9,467	—	—
August 31, 2024	—	1,196	—	—

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

Class	Inception Date
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class H-Premium	May 31, 2016
Class H-Premium T4	May 31, 2016
Class H-Premium T6	May 31, 2016
Class C	February 21, 2006
Class I	February 21, 2006
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class FH-Premium	May 31, 2016
Class FH-Premium T4	May 31, 2016
Class FH-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class NH-Premium	May 31, 2016
Class NH-Premium T4	May 31, 2016
Class NH-Premium T6	May 31, 2016
Class O	March 15, 2005
Class OH	May 31, 2016

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

CIBC U.S. Equity Private Pool

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

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

	February 28, 2025	February 29, 2024
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	217	824
Dividend revenue	3,546	3,232
Derivative income (loss)	280	1,280
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	11,569	11,695
Net realized gain (loss) on foreign currency (notes 2f and g)	641	336
Net change in unrealized appreciation (depreciation) of investments and derivatives	50,108	42,617
Net Gain (Loss) on Financial Instruments	66,361	59,984
Other Income		
Foreign exchange gain (loss) on cash	58	31
Securities lending revenue ±	—	7
Total other income	58	38
Expenses (note 6)		
Management fees ±±	252	235
Fixed administration fees ±±±	15	15
Independent review committee fees	—	—
Transaction costs ±±±±	31	35
Withholding taxes (note 7)	478	439
Total expenses before waived/absorbed expenses	776	724
Expenses waived/absorbed by the Manager	(24)	(19)
Total expenses after waived/absorbed expenses	752	705
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	65,667	59,317
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Premium Class	2,891	2,963
Premium-T4 Class	—	—
Premium-T6 Class	16	15
Class H-Premium	—	—
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	223	379
Class I	116	106
Class F-Premium	107	97
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class FH-Premium	3	9
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	62,311	55,748
Class OH	—	—
Average Number of Units Outstanding for the Period per Class (in 000s)		
Premium Class	1,151	1,304
Premium-T4 Class	—	—
Premium-T6 Class	11	11
Class H-Premium	—	—
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	58	133
Class I	24	24
Class F-Premium	36	37
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class FH-Premium	4	4
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—

	February 28, 2025	February 29, 2024
Class O	11,199	10,879
Class OH	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)		
Premium Class	2.51	2.28
Premium-T4 Class	1.96	1.89
Premium-T6 Class	1.43	1.39
Class H-Premium	0.44	1.82
Class H-Premium T4	0.28	1.30
Class H-Premium T6	0.27	1.16
Class C	3.82	2.86
Class I	4.79	4.39
Class F-Premium	2.94	2.60
Class F-Premium T4	2.26	2.12
Class F-Premium T6	1.90	1.82
Class FH-Premium	0.78	2.22
Class FH-Premium T4	0.43	1.58
Class FH-Premium T6	0.35	1.27
Class N-Premium	3.07	2.80
Class N-Premium T4	2.26	2.12
Class N-Premium T6	1.90	1.83
Class NH-Premium	0.59	1.89
Class NH-Premium T4	0.43	1.58
Class NH-Premium T6	0.35	1.27
Class O	5.57	5.13
Class OH	0.71	2.20

± Securities Lending Revenue (note 2k)

	February 28, 2025	February 29, 2024
	% of Gross securities lending revenue	% of Gross securities lending revenue
(in \$000s)	(in \$000s)	(in \$000s)
Gross securities lending revenue	—	10
Interest paid on collateral	—	—
Withholding taxes	—	—
Agent fees - Bank of New York Mellon Corp. (The)	—	(3)
Securities lending revenue	—	7

±± Maximum Chargeable Management Fee (note 6)

Class	Fee
Premium Class	1.50%
Premium-T4 Class	1.50%
Premium-T6 Class	1.50%
Class H-Premium	1.50%
Class H-Premium T4	1.50%
Class H-Premium T6	1.50%
Class C	1.60%
Class I	0.60%
Class F-Premium	0.50%
Class F-Premium T4	0.50%
Class F-Premium T6	0.50%
Class FH-Premium	0.50%
Class FH-Premium T4	0.50%
Class FH-Premium T6	0.50%
Class N-Premium	0.50%
Class N-Premium T4	0.50%
Class N-Premium T6	0.50%
Class NH-Premium	0.50%
Class NH-Premium T4	0.50%
Class NH-Premium T6	0.50%
Class O	0.00%
Class OH	0.00%

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

CIBC U.S. Equity Private Pool

††† Fixed Administration Fee (note 6)

Class	Fee
Premium Class	0.09%
Premium-T4 Class	0.09%
Premium-T6 Class	0.09%
Class H-Premium	0.09%
Class H-Premium T4	0.09%
Class H-Premium T6	0.09%
Class C	0.10%
Class I	0.10%
Class F-Premium	0.06%
Class F-Premium T4	0.06%
Class F-Premium T6	0.06%
Class FH-Premium	0.06%
Class FH-Premium T4	0.06%
Class FH-Premium T6	0.06%
Class N-Premium	0.06%
Class N-Premium T4	0.06%
Class N-Premium T6	0.06%
Class NH-Premium	0.06%
Class NH-Premium T4	0.06%
Class NH-Premium T6	0.06%
Class O	n/a
Class OH	n/a

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

	2025	2024
Brokerage commissions and other fees (\$000s)		
Total Paid	28	33
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	23	15
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)	—	2

CIBC U.S. Equity Private Pool

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

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

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class H-Premium Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	2,891	2,963	–	–	16	15	–	–
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(126)	–	–	–	(2)	(1)	–	–
Return of capital	–	(1)	–	–	(2)	(2)	–	–
Total Distributions Paid or Payable to Holders of Redeemable Units	(126)	(1)	–	–	(4)	(3)	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	715	4,136	–	–	–	–	–	–
Amount received from reinvestment of distributions	122	1	–	–	–	–	–	–
Amount paid on redemptions of units	(2,580)	(4,991)	–	–	–	–	–	–
Total Redeemable Unit Transactions	(1,743)	(854)	–	–	–	–	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,022	2,108	–	–	12	12	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	26,510	24,915	–	–	142	122	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	27,532	27,023	–	–	154	134	–	–

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	1,192	1,381	–	–	11	11	–	–
Redeemable units issued	30	220	–	–	–	–	–	–
Redeemable units issued on reinvestments	5	–	–	–	–	–	–	–
	1,227	1,601	–	–	11	11	–	–
Redeemable units redeemed	(109)	(274)	–	–	–	–	–	–
Balance - end of period	1,118	1,327	–	–	11	11	–	–

	Class H-Premium T4 Units		Class H-Premium T6 Units		Class C Units		Class I Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	–	–	–	–	223	379	116	106
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	–	–	–	–	(4)	(17)	(12)	(13)
Total Distributions Paid or Payable to Holders of Redeemable Units	–	–	–	–	(4)	(17)	(12)	(13)
Redeemable Unit Transactions								
Amount received from the issuance of units	–	–	–	–	53	52	–	56
Amount received from reinvestment of distributions	–	–	–	–	4	17	12	12
Amount paid on redemptions of units	–	–	–	–	(91)	(2,914)	(34)	(58)
Total Redeemable Unit Transactions	–	–	–	–	(34)	(2,845)	(22)	10
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	–	–	–	185	(2,483)	82	103
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	–	–	–	2,034	4,373	1,007	814
Net Assets Attributable to Holders of Redeemable Units at End of Period	–	–	–	–	2,219	1,890	1,089	917

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	–	–	–	–	59	155	25	24
Redeemable units issued	–	–	–	–	1	2	–	2
Redeemable units issued on reinvestments	–	–	–	–	–	1	–	–
	–	–	–	–	60	158	25	26
Redeemable units redeemed	–	–	–	–	(2)	(98)	(1)	(1)
Balance - end of period	–	–	–	–	58	60	24	25

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

CIBC U.S. Equity Private Pool

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

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

	Class F-Premium Units		Class F-Premium T4 Units		Class F-Premium T6 Units		Class FH-Premium Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	107	97	—	—	—	—	3	9
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(12)	(14)	—	—	—	—	(1)	(1)
Total Distributions Paid or Payable to Holders of Redeemable Units	(12)	(14)	—	—	—	—	(1)	(1)
Redeemable Unit Transactions								
Amount received from the issuance of units	59	57	—	—	—	—	—	—
Amount received from reinvestment of distributions	12	14	—	—	—	—	—	—
Amount paid on redemptions of units	(17)	(221)	—	—	—	—	—	—
Total Redeemable Unit Transactions	54	(150)	—	—	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	149	(67)	—	—	—	—	2	8
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	927	845	—	—	—	—	86	70
Net Assets Attributable to Holders of Redeemable Units at End of Period	1,076	778	—	—	—	—	88	78

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	36	41	—	—	—	—	4	4
Redeemable units issued	2	2	—	—	—	—	—	—
Redeemable units issued on reinvestments	1	1	—	—	—	—	—	—
	39	44	—	—	—	—	4	4
Redeemable units redeemed	(1)	(10)	—	—	—	—	—	—
Balance - end of period	38	34	—	—	—	—	4	4

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

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

As at February 28, 2025 and February 29, 2024

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

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

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

As at February 28, 2025 and February 29, 2024

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

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

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

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

	Class O Units		Class OH Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	62,311	55,748	–	–
Distributions Paid or Payable to Holders of Redeemable Units				
From net investment income	(10,069)	(9,030)	–	–
Total Distributions Paid or Payable to Holders of Redeemable Units	(10,069)	(9,030)	–	–
Redeemable Unit Transactions				
Amount received from the issuance of units	111,331	41,029	–	–
Amount received from reinvestment of distributions	10,048	9,019	–	–
Amount paid on redemptions of units	(55,079)	(60,494)	–	–
Total Redeemable Unit Transactions	66,300	(10,446)	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	118,542	36,272	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	514,334	421,453	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	632,876	457,725	–	–

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	10,999	11,051	–	–
Redeemable units issued	2,185	1,049	–	–
Redeemable units issued on reinvestments	197	232	–	–
	13,381	12,332	–	–
Redeemable units redeemed	(1,089)	(1,554)	–	–
Balance - end of period	12,292	10,778	–	–

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)	65,667	59,317
Adjustments for:		
Foreign exchange loss (gain) on cash	(58)	(31)
Net realized (gain) loss on sale of investments and derivatives	(11,569)	(11,695)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(50,108)	(42,617)
Purchase of investments	(182,077)	(322,093)
Proceeds from the sale of investments	125,410	332,434
Margin	(351)	307
Interest receivable	(15)	39
Dividends receivable	(102)	(46)
Total Cash Flows from Operating Activities	(53,203)	15,615
Cash Flows from Financing Activities		
Amount received from the issuance of units	110,107	44,574
Amount paid on redemptions of units	(56,784)	(68,475)
Distributions paid to unitholders	(30)	(16)
Total Cash Flows from Financing Activities	53,293	(23,917)
Increase (Decrease) in Cash during the Period	90	(8,302)
Foreign Exchange Loss (Gain) on Cash	58	31
Cash (Bank Overdraft) at Beginning of Period	8,574	13,262
Cash (Bank Overdraft) at End of Period	8,722	4,991
Interest received	202	863
Dividends received, net of withholding taxes	2,966	2,747

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

CIBC U.S. Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹ MUTUAL FUNDS (note 10)				
KKR Private Equity Conglomerate LLC, Class 'R-I'	416,172	14,756	17,661	
TOTAL MUTUAL FUNDS		14,756	17,661	2.7%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹ UNITED STATES EQUITIES (note 10)				
Communication Services				
Alphabet Inc., Class 'A'	122,666	17,191	30,219	
Alphabet Inc., Class 'C'	5,885	780	1,466	
AT&T Inc.	8,874	286	352	
Charter Communications Inc., Class 'A'	120	73	63	
Comcast Corp., Class 'A'	4,720	268	245	
Electronic Arts Inc.	295	49	55	
Fox Corp., Class 'A'	271	14	23	
Fox Corp., Class 'B'	157	8	12	
Interpublic Group of Cos. Inc. (The)	448	17	18	
Live Nation Entertainment Inc.	195	25	40	
Match Group Inc.	314	43	14	
Meta Platforms Inc., Class 'A'	13,327	7,128	12,884	
Netflix Inc.	529	377	751	
News Corp., Class 'A'	467	16	19	
News Corp., Class 'B'	146	5	7	
Omnicom Group Inc.	243	24	29	
Paramount Global, Class 'B'	717	20	12	
Take-Two Interactive Software Inc.	202	40	62	
T-Mobile US Inc.	10,358	1,918	4,041	
Verizon Communications Inc.	5,206	323	325	
Walt Disney Co. (The)	39,947	6,467	6,577	
Warner Bros. Discovery Inc.	2,761	95	46	
		35,167	57,260	8.6%
Consumer Discretionary				
Airbnb Inc., Class 'A'	536	104	108	
Amazon.com Inc.	119,992	22,880	36,851	
AutoZone Inc.	20	48	101	
Best Buy Co. Inc.	243	28	32	
Booking Holdings Inc.	41	144	297	
BorgWarner Inc.	269	15	12	
Caesars Entertainment Inc.	263	23	13	
CarMax Inc.	193	23	23	
Carnival Corp.	1,286	36	44	
Chipotle Mexican Grill Inc.	21,061	1,583	1,644	
D.R. Horton Inc.	361	54	66	
Darden Restaurants Inc.	146	21	42	
Deckers Outdoor Corp.	188	39	38	
Domino's Pizza Inc.	43	23	30	
eBay Inc.	593	46	55	
Expedia Group Inc.	153	23	44	
Ford Motor Co.	4,827	69	67	
General Motors Co.	1,360	73	97	
Genuine Parts Co.	172	27	31	
Hasbro Inc.	163	18	15	
Hilton Worldwide Holdings Inc.	301	55	115	
Home Depot Inc. (The)	8,414	3,396	4,828	
Las Vegas Sands Corp.	431	26	28	
Lennar Corp., Class 'A'	295	42	51	
LKQ Corp.	323	17	20	
Lowe's Cos. Inc.	8,287	2,390	2,981	
Lululemon Athletica Inc.	139	69	73	
Marriott International Inc., Class 'A'	3,840	1,216	1,558	
McDonald's Corp.	19,412	7,446	8,659	
MGM Resorts International	283	14	14	
Mohawk Industries Inc.	63	14	11	
Nike Inc., Class 'B'	1,472	168	169	
Norwegian Cruise Line Holdings Ltd.	535	18	18	
NVR Inc.	4	28	42	
O'Reilly Automotive Inc.	1,425	1,979	2,832	
Pool Corp.	46	21	23	
PulteGroup Inc.	253	23	38	
Ralph Lauren Corp.	50	9	20	
Ross Stores Inc.	410	64	83	
Royal Caribbean Cruises Ltd.	305	50	109	
Starbucks Corp.	1,402	156	235	
Tapestry Inc.	289	16	36	
Tesla Inc.	7,185	2,911	3,045	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
TJX Cos. Inc. (The)	28,951	2,763	5,226	
Tractor Supply Co.	661	35	53	
Ulta Beauty Inc.	58	23	31	
Wynn Resorts Ltd.	114	17	15	
Yum! Brands Inc.	345	50	78	
		48,293	70,001	10.5%
Consumer Staples				
Altria Group Inc.	2,096	128	169	
Archer-Daniels-Midland Co.	596	43	41	
Brown-Forman Corp., Class 'B'	216	18	10	
Bunge Global SA	169	24	18	
Campbell Soup Co.	233	15	14	
Church & Dwight Co. Inc.	303	39	49	
Clorox Co. (The)	153	38	35	
Coca-Cola Co. (The)	4,794	359	494	
Colgate-Palmolive Co.	1,011	112	133	
Conagra Brands Inc.	596	27	22	
Constellation Brands Inc., Class 'A'	193	52	49	
Costco Wholesale Corp.	548	379	831	
Dollar General Corp.	274	62	30	
Dollar Tree Inc.	251	34	27	
Estée Lauder Cos. Inc. (The), Class 'A'	291	56	30	
General Mills Inc.	686	59	60	
Hershey Co. (The)	184	42	46	
Hormel Foods Corp.	347	21	14	
J.M. Smucker Co. (The)	132	21	21	
Kellanova	335	29	40	
Kenvue Inc.	2,371	71	81	
Keurig Dr Pepper Inc.	1,392	64	68	
Kimberly-Clark Corp.	412	76	85	
Kraft Heinz Co. (The)	1,091	50	49	
Kroger Co. (The)	823	48	77	
Lamb Weston Holdings Inc.	170	17	13	
McCormick & Co. Inc.	314	37	38	
Molson Coors Beverage Co.	218	15	19	
Mondelez International Inc., Class 'A'	49,399	4,136	4,590	
Monster Beverage Corp.	56,764	4,023	4,488	
PepsiCo Inc.	21,759	4,196	4,831	
Philip Morris International Inc.	1,922	255	432	
Procter & Gamble Co. (The)	2,912	520	732	
Sysco Corp.	607	59	66	
Target Corp.	569	103	102	
Tyson Foods Inc., Class 'A'	356	30	32	
Walgreens Boots Alliance Inc.	844	35	13	
Walmart Inc.	19,853	2,427	2,832	
		17,720	20,681	3.1%
Energy				
APA Corp.	446	14	13	
Baker Hughes Co.	53,921	2,657	3,478	
Cheniere Energy Inc.	11,954	3,197	3,953	
Chevron Corp.	17,437	2,685	4,002	
ConocoPhillips Co.	27,224	3,573	3,905	
Coterra Energy Inc.	920	27	36	
Devon Energy Corp.	808	39	42	
Diamondback Energy Inc.	230	38	53	
EOG Resources Inc.	696	84	128	
EQT Corp.	744	40	52	
Exxon Mobil Corp.	66,796	7,221	10,759	
Halliburton Co.	1,087	37	41	
Hess Corp.	342	44	74	
Kinder Morgan Inc.	2,390	57	94	
Marathon Petroleum Corp.	397	48	86	
Occidental Petroleum Corp.	836	39	59	
ONEOK Inc.	753	62	109	
Phillips 66	511	79	96	
Schlumberger Ltd.	1,746	77	105	
Targa Resources Corp.	269	36	79	
Texas Pacific Land Corp.	22	50	45	
Valero Energy Corp.	391	59	74	

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

CIBC U.S. Equity Private Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Williams Cos. Inc. (The)	1,507	65	127	
		20,228	27,410	4.1%
Financials				
Aflac Inc.	619	53	98	
Allstate Corp. (The)	327	52	94	
American Express Co.	7,432	1,930	3,236	
American International Group Inc.	772	53	93	
Ameriprise Financial Inc.	3,182	1,763	2,473	
Apollo Global Management Inc.	552	135	119	
Arthur J. Gallagher & Co.	5,787	2,309	2,828	
Assurant Inc.	62	13	19	
Bank of America Corp.	8,255	340	551	
Bank of New York Mellon Corp. (The)	899	61	116	
Berkshire Hathaway Inc., Class 'B'	2,266	913	1,684	
BlackRock Inc.	3,066	2,788	4,337	
Blackstone Inc.	31,020	3,233	7,233	
Brown & Brown Inc.	294	29	50	
Capital One Financial Corp.	472	69	137	
Cboe Global Markets Inc.	129	22	39	
Charles Schwab Corp. (The)	1,751	139	201	
Cincinnati Financial Corp.	194	26	41	
Citigroup Inc.	2,339	177	271	
Citizens Financial Group Inc.	545	25	36	
CME Group Inc.	13,030	3,587	4,784	
Corpay Inc.	86	28	46	
Discover Financial Services	310	40	88	
Erie Indemnity Co., Class 'A'	30	21	19	
FactSet Research Systems Inc.	47	28	31	
Fidelity National Information Services Inc.	39,400	5,569	4,054	
Fifth Third Bancorp	829	33	52	
Fiserv Inc.	24,801	3,890	8,457	
Franklin Resources Inc.	365	13	11	
Global Payments Inc.	314	59	48	
Globe Life Inc.	104	13	19	
Goldman Sachs Group Inc. (The)	388	170	349	
Hartford Financial Services Group Inc. (The)	358	35	61	
Huntington Bancshares Inc.	1,797	35	43	
Intercontinental Exchange Inc.	29,353	4,318	7,356	
Invesco Ltd.	536	15	13	
Jack Henry & Associates Inc.	90	21	23	
JPMorgan Chase & Co.	23,375	4,002	8,950	
KeyCorp	1,225	24	31	
KKR & Co. Inc.	835	133	164	
Loews Corp.	226	18	28	
M&T Bank Corp.	205	40	57	
MarketAxess Holdings Inc.	46	24	13	
Marsh & McLennan Cos. Inc.	607	131	209	
Mastercard Inc., Class 'A'	5,293	3,050	4,413	
MetLife Inc.	719	49	90	
Moody's Corp.	193	93	141	
Morgan Stanley	10,374	1,416	1,998	
MSCI Inc.	97	58	83	
Nasdaq Inc.	512	40	61	
Northern Trust Corp.	247	29	39	
PayPal Holdings Inc.	1,240	166	127	
PNC Financial Services Group Inc. (The)	15,449	3,112	4,290	
Principal Financial Group Inc.	263	21	34	
Progressive Corp. (The)	724	136	295	
Prudential Financial Inc.	440	62	73	
Raymond James Financial Inc.	227	29	51	
Regions Financial Corp.	1,124	25	39	
S&P Global Inc.	6,401	3,141	4,943	
State Street Corp.	362	38	52	
Synchrony Financial	482	23	42	
T. Rowe Price Group Inc.	275	41	42	
Travelers Cos. Inc. (The)	2,842	844	1,063	
Truist Financial Corp.	1,642	101	110	
U.S. Bancorp	21,452	1,151	1,456	
Visa Inc., Class 'A'	33,131	8,766	17,385	
W.R. Berkley Corp.	375	20	34	
Wells Fargo & Co.	41,481	2,810	4,700	
		61,598	100,123	15.0%
Health Care				
Abbott Laboratories	34,157	4,528	6,820	
AbbVie Inc.	10,486	2,083	3,171	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Agilent Technologies Inc.	355	57	66	
Align Technology Inc.	87	34	24	
Amgen Inc.	664	222	296	
Baxter International Inc.	637	54	32	
Becton, Dickinson and Co.	358	109	117	
Biogen Inc.	181	62	37	
Bio-Techne Corp.	197	27	18	
Boston Scientific Corp.	1,823	136	274	
Bristol-Myers Squibb Co.	2,508	191	216	
Cardinal Health Inc.	300	30	56	
Cencora Inc.	217	48	80	
Centene Corp.	625	58	53	
Charles River Laboratories International Inc.	61	24	15	
Cigna Corp.	344	112	154	
Cooper Cos. Inc. (The)	247	28	32	
CVS Health Corp.	1,556	141	148	
DanaHER Corp.	15,504	3,982	4,660	
DaVita Inc.	57	9	12	
Dexcom Inc.	483	43	62	
Edwards Lifesciences Corp.	10,601	1,112	1,098	
Elevance Health Inc.	8,736	5,027	5,016	
Eli Lilly and Co.	1,767	1,081	2,353	
GE Healthcare Technologies Inc.	565	54	71	
Gilead Sciences Inc.	1,542	159	255	
HCA Healthcare Inc.	225	68	100	
Henry Schein Inc.	153	14	16	
Hologic Inc.	290	28	27	
Humana Inc.	149	71	58	
IDEXX Laboratories Inc.	101	58	64	
Incyte Corp.	199	22	21	
Insulet Corp.	87	33	34	
Intuitive Surgical Inc.	441	171	366	
IQVIA Holdings Inc.	17,424	5,142	4,759	
Johnson & Johnson	2,978	610	711	
Labcorp Holdings Inc.	103	29	37	
McKesson Corp.	157	68	145	
Merck & Co. Inc.	3,128	352	417	
Mettler-Toledo International Inc.	25	39	46	
Moderna Inc.	422	125	19	
Molina Healthcare Inc.	71	30	31	
Pfizer Inc.	7,008	320	268	
Quest Diagnostics Inc.	138	24	34	
Regeneron Pharmaceuticals Inc.	1,859	2,121	1,879	
ResMed Inc.	182	43	61	
Revvity Inc.	152	26	25	
Solventum Corp.	170	20	20	
Stryker Corp.	11,174	3,877	6,243	
Teleflex Inc.	56	24	11	
Thermo Fisher Scientific Inc.	6,821	3,995	5,220	
UnitedHealth Group Inc.	20,147	9,977	13,844	
Universal Health Services Inc., Class 'B'	71	15	18	
Vertex Pharmaceuticals Inc.	2,331	1,196	1,618	
Viatis Inc.	1,491	27	20	
Waters Corp.	73	27	40	
West Pharmaceutical Services Inc.	90	34	30	
Zimmer Biomet Holdings Inc.	246	40	37	
Zoetis Inc.	10,138	2,097	2,453	
		50,134	63,808	9.6%
Industrials				
3M Co.	673	125	151	
A. O. Smith Corp.	143	13	14	
Ametek Inc.	286	49	78	
Automatic Data Processing Inc.	7,781	1,860	3,548	
Axon Enterprise Inc.	89	33	68	
Boeing Co. (The)	925	232	234	
Broadridge Financial Solutions Inc.	145	33	51	
Builders FirstSource Inc.	142	31	29	
C.H. Robinson Worldwide Inc.	143	19	21	
Carrier Global Corp.	10,702	865	1,003	
Caterpillar Inc.	597	183	297	
Cintas Corp.	424	59	127	
Copart Inc.	1,084	51	86	
CSX Corp.	45,343	2,103	2,100	
Cummins Inc.	170	59	91	
Dayforce Inc.	196	22	18	
Deere & Co.	3,076	1,629	2,140	
Delta Air Lines Inc.	793	38	69	

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

CIBC U.S. Equity Private Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Dover Corp.	170	31	49	
Eaton Corp. PLC	184	76	78	
Emerson Electric Co.	705	84	124	
Equifax Inc.	154	44	55	
Expeditors International of Washington Inc.	174	24	30	
Fastenal Co.	708	51	78	
FedEx Corp.	278	93	106	
Fortive Corp.	429	39	49	
GE Vernova Inc.	341	53	165	
Generac Holdings Inc.	72	23	14	
General Dynamics Corp.	319	95	117	
General Electric Co.	1,339	183	401	
Honeywell International Inc.	804	194	248	
Howmet Aerospace Inc.	9,680	1,024	1,913	
Hubbell Inc.	66	30	35	
Huntington Ingalls Industries Inc.	47	14	12	
IDEX Corp.	94	24	26	
Illinois Tool Works Inc.	332	97	127	
Ingersoll Rand Inc.	498	40	61	
J.B. Hunt Transport Services Inc.	97	20	23	
Jacobs Solutions Inc.	155	23	29	
Johnson Controls International PLC	826	58	102	
L3Harris Technologies Inc.	234	63	70	
Leidos Holdings Inc.	165	25	31	
Lennox International Inc.	39	35	34	
Lockheed Martin Corp.	260	152	169	
Masco Corp.	270	24	29	
Nordson Corp.	67	20	20	
Norfolk Southern Corp.	279	85	99	
Northrop Grumman Corp.	3,021	1,725	2,018	
Old Dominion Freight Line Inc.	232	45	59	
Otis Worldwide Corp.	36,523	3,435	5,272	
PACCAR Inc.	648	65	100	
Parker-Hannifin Corp.	159	72	154	
Paychex Inc.	396	53	87	
Paycom Software Inc.	60	20	19	
Quanta Services Inc.	183	39	69	
Raytheon Technologies Corp.	44,213	5,260	8,507	
Republic Services Inc.	252	35	86	
Rockwell Automation Inc.	139	41	58	
Rollins Inc.	350	18	26	
Snap-On Inc.	65	21	32	
Southwest Airlines Co.	748	33	34	
Stanley Black & Decker Inc.	187	30	23	
Textron Inc.	227	20	25	
TransDigm Group Inc.	69	73	136	
Uber Technologies Inc.	2,604	225	286	
Union Pacific Corp.	17,869	4,777	6,377	
United Airlines Holdings Inc.	406	28	55	
United Parcel Service Inc., Class 'B'	905	157	156	
United Rentals Inc.	81	43	75	
Verato Corp.	306	35	44	
Verisk Analytics Inc.	174	50	75	
W.W. Grainger Inc.	54	43	80	
Wabtec Corp.	212	30	57	
Waste Management Inc.	451	92	152	
Xylem Inc.	301	43	57	
		26,636	38,538	5.8%
Information Technology				
Adobe Inc.	10,450	6,252	6,630	
Advanced Micro Devices Inc.	2,007	221	290	
Akamai Technologies Inc.	187	26	22	
Amphenol Corp., Class 'A'	1,491	86	144	
Analog Devices Inc.	12,324	2,426	4,102	
ANSYS Inc.	108	46	52	
Apple Inc.	112,830	23,047	39,477	
Applied Materials Inc.	1,020	168	233	
Arista Networks Inc.	1,278	84	172	
Autodesk Inc.	266	68	106	
Broadcom Inc.	28,110	7,663	8,110	
Cadence Design Systems Inc.	339	76	123	
CDW Corp.	166	35	43	
Cisco Systems Inc.	85,548	5,331	7,935	
Cognizant Technology Solutions Corp., Class 'A'	613	54	74	
Corning Inc.	953	43	69	
CrowdStrike Holdings Inc., Class 'A'	288	133	162	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Dell Technologies Inc., Class 'C'	379	61	56	
Enphase Energy Inc.	162	32	13	
EPAM Systems Inc.	70	46	21	
F5 Inc.	72	18	30	
Fair Isaac Corp.	29	39	79	
First Solar Inc.	132	32	26	
Fortinet Inc.	787	46	123	
Gartner Inc.	95	35	69	
Gen Digital Inc.	671	21	27	
GoDaddy Inc., Class 'A'	174	34	45	
Hewlett Packard Enterprise Co.	1,606	32	46	
HP Inc.	1,192	41	53	
Intel Corp.	5,334	308	183	
International Business Machines Corp.	1,144	241	418	
Intuit Inc.	1,755	1,334	1,559	
Jabil Inc.	139	24	31	
Juniper Networks Inc.	412	16	22	
Keysight Technologies Inc.	215	36	50	
KLA Corp.	165	99	169	
Lam Research, Corp.	1,591	121	177	
Microchip Technology Inc.	664	58	57	
Micron Technology Inc.	8,010	1,204	1,085	
Microsoft Corp.	77,919	28,146	44,752	
Monolithic Power Systems Inc.	60	43	53	
Motorola Solutions Inc.	206	66	131	
NetApp Inc.	253	29	37	
NVIDIA Corp.	205,387	17,199	37,119	
ON Semiconductor Corp.	527	42	36	
Oracle Corp.	11,024	1,712	2,648	
Palantir Technologies Inc.	2,535	145	311	
Palo Alto Networks Inc.	810	155	223	
PTC Inc.	149	29	35	
Qualcomm Inc.	30,248	5,455	6,878	
Roper Technologies Inc.	6,254	3,707	5,289	
Salesforce Inc.	23,374	6,586	10,072	
Seagate Technology Holdings PLC	10	1	1	
ServiceNow Inc.	255	202	343	
Skyworks Solutions Inc.	199	34	19	
Super Micro Computer Inc.	627	79	38	
Synopsys Inc.	190	86	126	
Teledyne Technologies Inc.	57	29	42	
Teradyne Inc.	203	33	32	
Texas Instruments Inc.	1,128	255	320	
Trimble Inc.	305	27	32	
Tyler Technologies Inc.	53	31	47	
VeriSign Inc.	103	27	35	
Western Digital Corp.	424	29	30	
Workday Inc., Class 'A'	12,137	4,163	4,624	
Zebra Technologies Corp., Class 'A'	63	27	29	
		117,974	185,385	27.9%
Materials				
Air Products and Chemicals Inc.	275	94	126	
Albemarle Corp.	146	26	16	
Avery Dennison Corp.	100	25	27	
Ball Corp.	369	34	28	
Celanese Corp.	131	21	10	
CF Industries Holdings Inc.	215	17	25	
Corteva Inc.	849	46	77	
Dow Inc.	865	51	48	
DuPont de Nemours Inc.	517	47	61	
Eastman Chemical Co.	140	16	20	
Ecolab Inc.	311	76	121	
FMC Corp.	149	18	8	
Freemont-McMoRan Inc.	1,777	69	95	
International Flavors & Fragrances Inc.	318	49	38	
International Paper Co.	655	41	53	
Linde PLC	9,118	3,426	6,161	
Martin Marietta Materials Inc.	5,475	2,727	3,827	
Mosaic Co. (The)	393	16	14	
Newmont Corp.	1,408	91	87	
Nucor Corp.	291	36	58	
Packaging Corp. of America	110	23	34	
PPG Industries Inc.	287	48	47	
Sherwin-Williams Co. (The)	286	106	150	
Steel Dynamics Inc.	177	28	35	
Vulcan Materials Co.	6,337	2,038	2,267	
		9,169	13,433	2.0%

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

CIBC U.S. Equity Private Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Real Estate				
Alexandria Real Estate Equities Inc.	193	38	28	
American Tower Corp.	14,282	4,352	4,249	
AvalonBay Communities Inc.	176	43	58	
Boston Properties Inc.	181	26	19	
Camden Property Trust	132	25	24	
CBRE Group Inc., Class 'A'	372	38	76	
CoStar Group Inc.	19,970	2,223	2,203	
Crown Castle International Corp.	537	101	73	
Digital Realty Trust Inc.	386	77	87	
Equinix Inc.	119	95	156	
Equity Residential	425	36	46	
Essex Property Trust Inc.	79	27	36	
Extra Space Storage Inc.	262	49	58	
Federal Realty Investment Trust	92	15	14	
Healthpeak Properties Inc.	875	29	26	
Host Hotels & Resorts Inc.	873	19	20	
Invitation Homes Inc.	711	35	35	
Iron Mountain Inc.	362	31	49	
Kimco Realty Corp.	841	23	27	
Mid-America Apartment Communities Inc.	145	25	35	
Prologis Inc.	33,967	5,334	6,090	
Public Storage	195	67	86	
Realty Income Corp.	1,082	86	89	
Regency Centers Corp.	203	16	22	
SBA Communications Corp.	134	49	42	
Simon Property Group Inc.	380	54	102	
UDR Inc.	371	19	24	
Ventas Inc.	520	34	52	
VICI Properties Inc.	56,594	2,371	2,660	
Welltower Inc.	733	86	163	
Weyerhaeuser Co.	907	37	39	
		15,460	16,688	2.5%
Utilities				
AES Corp. (The)	854	19	14	
Alliant Energy Corp.	319	23	30	
Ameren Corp.	330	36	49	
American Electric Power Co. Inc.	658	78	101	
American Water Works Co. Inc.	241	47	47	
Atmos Energy Corp.	193	30	43	
CenterPoint Energy Inc.	813	27	40	
CMS Energy Corp.	372	32	39	
Consolidated Edison Inc.	428	50	63	
Constellation Energy Corp.	387	54	140	
Dominion Energy Inc.	1,039	99	85	
DTE Energy Co.	256	37	50	
Duke Energy Corp.	956	129	163	
Edison International	479	43	38	
Entergy Corp.	6,650	742	840	
Eversource Energy	287	23	29	
Exelon Corp.	453	48	41	
FirstEnergy Corp.	1,243	55	80	
NextEra Energy Inc.	640	31	36	
	74,043	7,146	7,517	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
NiSource Inc.	575	21	34	
NRG Energy Inc.	250	18	38	
PG&E Corp.	68,818	1,474	1,627	
Pinnacle West Capital Corp.	137	15	18	
PPL Corp.	912	36	47	
Public Service Enterprise Group Inc.	616	54	72	
Sempra Energy	784	76	81	
Southern Co. (The)	11,812	1,397	1,534	
Vistra Corp.	421	51	81	
WEC Energy Group Inc.	391	48	60	
Xcel Energy Inc.	710	53	74	
		11,992	13,111	2.0%
TOTAL UNITED STATES EQUITIES		414,371	606,438	91.1%
INTERNATIONAL EQUITIES				
¹ Bermuda (note 10)				
Arch Capital Group Ltd.	463	46	62	
Everest Re Group Ltd.	53	21	27	
		67	89	0.0%
Ireland				
Accenture PLC, Class 'A'	773	249	390	
Allegion PLC	104	16	19	
Aon PLC	268	94	159	
Eaton Corp. PLC	6,095	2,090	2,587	
Medtronic PLC	12,403	1,471	1,651	
Pentair PLC	206	19	28	
Seagate Technology Holdings PLC	253	26	37	
Smurfit WestRock PLC	611	39	46	
STERIS PLC	122	32	39	
TE Connectivity PLC	29,556	5,262	6,586	
Trane Technologies PLC	3,462	1,211	1,772	
Willis Towers Watson PLC	125	40	61	
		10,549	13,375	2.0%
Jersey, Channel Islands				
Aptiv PLC	291	35	27	
		35	27	0.0%
Netherlands				
ASML Holding NV, Registered	355	335	364	
LyondellBasell Industries NV, Class 'A'	324	35	36	
NXP Semiconductors NV	9,255	2,674	2,887	
		3,044	3,287	0.5%
Switzerland				
Chubb Ltd.	463	113	191	
Garmin Ltd.	191	35	64	
		148	255	0.1%
United Kingdom				
Amcor PLC	1,805	27	27	
AstraZeneca PLC, ADR	72,224	5,628	7,963	
		5,655	7,990	1.2%
TOTAL INTERNATIONAL EQUITIES		19,498	25,023	3.8%
TOTAL EQUITIES		433,869	631,461	94.9%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		448,625	649,122	97.6%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
¹ SHORT-TERM INVESTMENTS (note 10 & 11)							
Province of Ontario	4.42%	2025/04/29	Discount Note, USD	2,000,000	2,847	2,873	
Province of Ontario	4.36%	2025/03/13	Discount Note, USD	1,300,000	1,853	1,878	
Province of Ontario	4.36%	2025/03/20	Discount Note, USD	450,000	643	649	
TOTAL SHORT-TERM INVESTMENTS					5,343	5,400	0.8%
Less: Transaction costs included in average cost					(75)		
TOTAL INVESTMENTS					453,893	654,522	98.4%
Margin						568	0.1%
Derivative liabilities						(539)	(0.1)%
Other Assets, less Liabilities						10,483	1.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						665,034	100.0%

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

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

CIBC U.S. Equity Private Pool

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
5,317,937	United States S&P 500 E-Mini Index	March 2025	12	USD	6,126.30	5,176,399	(141)
1,195,440	United States S&P 500 E-Mini Index	March 2025	27	USD	6,120.70	1,164,690	(31)
6,513,377	Derivative Assets and Liabilities - Futures					6,341,089	(172)

As at February 28, 2025, \$567,685 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	3,646	CAD	5,160	1.415	1.446	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	1,344	CAD	1,941	1.444	1.446	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	1,237	CAD	1,763	1.425	1.446	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	1,167	CAD	1,654	1.417	1.446	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	1,069	CAD	1,514	1.417	1.446	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	735	CAD	1,052	1.432	1.446	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	85,965	USD	60,121	0.699	0.692	(1)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,042	USD	3,561	0.706	0.692	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,660	USD	1,172	0.706	0.692	—
1	Bank of Montreal	A-1	2025/04/24	CAD	9,552,665	USD	6,710,000	0.702	0.693	(131)
1	Bank of New York Mellon (The)	A-1+	2025/04/24	CAD	3,197,394	USD	2,250,000	0.704	0.693	(50)
1	Toronto-Dominion Bank (The)	A-1	2025/04/24	CAD	12,891,565	USD	9,060,000	0.703	0.693	(185)
	Derivative Assets and Liabilities - Forwards									(367)

* 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	—	—	—	—	—	—
OTC Derivative Liabilities	(367)	—	(367)	—	—	(367)
Total	(367)	—	(367)	—	—	(367)
As at August 31, 2024						
OTC Derivative Assets	1	—	1	—	—	1
OTC Derivative Liabilities	—	—	—	—	—	—
Total	1	—	1	—	—	1

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

Investment Objective: CIBC U.S. Equity Private Pool (the Pool) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.

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

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

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

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

CIBC U.S. Equity Private Pool

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
Mutual Funds	2.8
United States Equities	
Communication Services	8.3
Consumer Discretionary	10.6
Consumer Staples	2.4
Energy	3.9
Financials	14.1
Health Care	11.2
Industrials	6.7
Information Technology	27.1
Materials	2.2
Real Estate	2.0
Utilities	2.3
International Equities	
Ireland	1.1
Netherlands	0.5
Switzerland	1.1
United Kingdom	1.4
Short-Term Investments	0.5
Margin	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)	February 28, 2025	August 31, 2024
'AAA'	0.4	—
'AA'	0.4	0.5
Total	0.8	0.5

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 2c)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	637,550	95.9

* 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 2c)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	543,911	99.8

* 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)	6,376	5,439

Interest Rate Risk

As at February 28, 2025 and August 31, 2024, the majority of the Pool's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the Pool was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

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

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)	February 28, 2025	August 31, 2024
S&P 500 Index	5,437	3,887

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				
Short-Term Investments	—	5,400	—	5,400
Equities	631,461	—	—	631,461
Mutual Funds	—	—	17,661	17,661
Derivative assets	—	—	—	—
Total Financial Assets	631,461	5,400	17,661	654,522
Financial Liabilities				
Derivative liabilities	(172)	(367)	—	(539)
Total Financial Liabilities	(172)	(367)	—	(539)
Total Financial Assets and Liabilities	631,289	5,033	17,661	653,983

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

CIBC U.S. Equity Private Pool

As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	—	2,877	—	2,877
Equities	517,101	—	—	517,101
Mutual Funds	—	—	15,519	15,519
Derivative assets	139	1	—	140
Total Financial Assets	517,240	2,878	15,519	535,637

(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 following tables show a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

As at February 28, 2025

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	—	15,519	15,519	—	15,519
Purchases	—	—	—	—	—
Sales	—	—	—	—	—
Net transfers	—	—	—	—	—
Realized gains (losses)	—	—	—	—	—
Change in unrealized appreciation (depreciation)	—	2,142	2,142	—	2,142
Balance, end of period	—	17,661	17,661	—	17,661
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	—	2,142	2,142	—	2,142

As at August 31, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	—	—	—	—	—
Purchases	—	14,757	14,757	—	14,757
Sales	—	—	—	—	—
Net transfers	—	—	—	—	—
Realized gains (losses)	—	—	—	—	—
Change in unrealized appreciation (depreciation)	—	762	762	—	762
Balance, end of period	—	15,519	15,519	—	15,519
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	—	762	762	—	762

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Pool.

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

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

j) Swap Contracts

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

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

k) Securities Lending

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

Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;

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

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

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

l) Reverse Repurchase Agreements

Uninvested cash balances may be invested in reverse repurchase transactions.

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

m) Multi-Class Structured Pools

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

n) Loans and Receivables, Other Assets and Liabilities

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

o) Legend for Abbreviations

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

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

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

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

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

q) Standards issued but not yet effective

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

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

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

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

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

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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.



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