



## Interim Financial Reports (unaudited)

for the period ended February 29, 2024

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

As at February 29, 2024 and August 31, 2023 (note 1)

	February 29, 2024	August 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 205,019	\$ 218,319
Cash including foreign currency holdings, at fair value	4,603	5,097
Interest receivable	9	14
Dividends receivable	628	526
Receivable for portfolio securities sold	1,372	574
Receivable for units issued	742	177
Derivative assets	8	6
<b>Total Assets</b>	<b>212,381</b>	<b>224,713</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	2,374	825
Payable for units redeemed	349	231
Provision for Withholding Taxes (note 7)	319	–
Derivative liabilities	76	75
<b>Total Liabilities</b>	<b>3,118</b>	<b>1,131</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 209,263</b>	<b>\$ 223,582</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	n/a	n/a
Premium Class	\$ 2,932	\$ 3,367
Premium-T4 Class	\$ –	\$ –
Premium-T6 Class	\$ –	\$ –
Class H-Premium	\$ –	\$ –
Class H-Premium T4	\$ –	\$ –
Class H-Premium T6	\$ –	\$ –
Class C	\$ 170	\$ 331
Class I	\$ 4,627	\$ 4,603
Class F-Premium	\$ 2	\$ 2
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ –	\$ –
Class FH-Premium	\$ 9	\$ 8
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	\$ 190,287	\$ 202,010
Class OH	\$ 11,236	\$ 13,261
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Class A	n/a	n/a
Premium Class	\$ 12.57	\$ 12.01
Premium-T4 Class	\$ 8.57	\$ 8.35
Premium-T6 Class	\$ 7.53	\$ 7.40
Class H-Premium	\$ 11.50	\$ 11.13
Class H-Premium T4	\$ 7.43	\$ 7.22
Class H-Premium T6	\$ 6.72	\$ 6.65
Class C	\$ 11.74	\$ 11.29
Class I	\$ 11.66	\$ 11.29
Class F-Premium	\$ 12.57	\$ 12.16
Class F-Premium T4	\$ 9.27	\$ 8.97
Class F-Premium T6	\$ 8.08	\$ 7.91
Class FH-Premium	\$ 11.21	\$ 10.74
Class FH-Premium T4	\$ 8.41	\$ 8.13
Class FH-Premium T6	\$ 7.11	\$ 7.06

	February 29, 2024	August 31, 2023
Class N-Premium	\$ 12.54	\$ 11.91
Class N-Premium T4	\$ 9.27	\$ 8.97
Class N-Premium T6	\$ 8.08	\$ 7.90
Class NH-Premium	\$ 11.43	\$ 10.82
Class NH-Premium T4	\$ 8.41	\$ 8.13
Class NH-Premium T6	\$ 7.24	\$ 7.16
Class O	\$ 15.95	\$ 15.55
Class OH	\$ 11.28	\$ 10.84

### † Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at February 29, 2024 and August 31, 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 29, 2024	2,432	2,595
August 31, 2023	1,090	1,145

### Collateral Type\* (\$000s)

	i	ii	iii	iv
February 29, 2024	–	2,595	–	–
August 31, 2023	–	1,145	–	–

\* See note 2k for Collateral Type definitions.

### Organization of the Pool (note 1)

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

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

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

*CIBC Emerging Markets Equity Private Pool*

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	February 29, 2024	February 28, 2023
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 41	\$ 61
Dividend revenue	1,950	2,500
Derivative income (loss)	(50)	-
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(4,944)	(5,877)
Net realized gain (loss) on foreign currency (notes 2f and g)	(103)	(655)
Net change in unrealized appreciation (depreciation) of investments and derivatives	15,137	9,461
<b>Net Gain (Loss) on Financial Instruments</b>	<b>12,031</b>	<b>5,490</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	8	(12)
Securities lending revenue ±	1	5
	9	(7)
<b>Expenses (note 6)</b>		
Management fees ±±	56	74
Fixed administration fees ±±±	8	8
Independent review committee fees	-	-
Transaction costs ±±±±	321	334
Withholding taxes (note 7)	538	266
	923	682
Expenses waived/absorbed by the Manager	-	-
	923	682
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>11,117</b>	<b>4,801</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	n/a	\$ 61
Premium Class	\$ 129	\$ 3
Premium-T4 Class	\$ -	\$ -
Premium-T6 Class	\$ -	\$ -
Class H-Premium	\$ -	\$ (2)
Class H-Premium T4	\$ -	\$ -
Class H-Premium T6	\$ -	\$ -
Class C	\$ 4	\$ 6
Class I	\$ 222	\$ 79
Class F-Premium	\$ -	\$ 1
Class F-Premium T4	\$ -	\$ -
Class F-Premium T6	\$ -	\$ -
Class FH-Premium	\$ 1	\$ (3)
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	\$ 10,198	\$ 4,683
Class OH	\$ 563	\$ (27)
<b>Average Number of Units Outstanding for the Period per Class</b>		
Class A	n/a	267
Premium Class	252	16
Premium-T4 Class	-	-
Premium-T6 Class	-	-
Class H-Premium	-	2
Class H-Premium T4	-	-
Class H-Premium T6	-	-
Class C	26	34
Class I	401	410
Class F-Premium	-	-
Class F-Premium T4	-	-
Class F-Premium T6	-	-
Class FH-Premium	1	2
Class FH-Premium T4	-	-
Class FH-Premium T6	-	-
Class N-Premium	-	-
Class N-Premium T4	-	-
Class N-Premium T6	-	-
Class NH-Premium	-	-

	February 29, 2024	February 28, 2023
Class NH-Premium T4	-	-
Class NH-Premium T6	-	-
Class O	11,877	11,598
Class OH	1,156	1,052
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	n/a	\$ 0.25
Premium Class	\$ 0.52	\$ 0.20
Premium-T4 Class	\$ 0.40	\$ 0.13
Premium-T6 Class	\$ 0.35	\$ 0.12
Class H-Premium	\$ 0.37	\$ (0.93)
Class H-Premium T4	\$ 0.38	\$ (0.19)
Class H-Premium T6	\$ 0.28	\$ (0.14)
Class C	\$ 0.17	\$ 0.18
Class I	\$ 0.56	\$ 0.21
Class F-Premium	\$ 0.64	\$ 0.22
Class F-Premium T4	\$ 0.48	\$ 0.19
Class F-Premium T6	\$ 0.41	\$ 0.17
Class FH-Premium	\$ 0.52	\$ (1.70)
Class FH-Premium T4	\$ 0.44	\$ (0.10)
Class FH-Premium T6	\$ 0.27	\$ (0.08)
Class N-Premium	\$ 0.64	\$ 0.24
Class N-Premium T4	\$ 0.48	\$ 0.19
Class N-Premium T6	\$ 0.41	\$ 0.17
Class NH-Premium	\$ 0.61	\$ (0.15)
Class NH-Premium T4	\$ 0.44	\$ (0.10)
Class NH-Premium T6	\$ 0.30	\$ (0.11)
Class O	\$ 0.86	\$ 0.40
Class OH	\$ 0.48	\$ (0.03)

**± Securities Lending Revenue (note 2k)**

	February 29, 2024	% of Gross securities lending revenue	February 28, 2023	% of Gross securities lending revenue
	(in 000s)		(in 000s)	
Gross securities lending revenue	\$ 2	100.0	\$ 7	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	-	-	-	-
Agent fees - Bank of New York Mellon Corp. (The)	(1)	(50.0)	(2)	(28.6)
<b>Securities lending revenue</b>	<b>\$ 1</b>	<b>50.0</b>	<b>\$ 5</b>	<b>71.4</b>

**±± Maximum Chargeable Management Fee Rates (note 6)**

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

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

## CIBC Emerging Markets Equity Private Pool

### ††† Fixed Administration Fee (note 6)

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

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	193	198
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
<b>Soft dollars (\$000s)</b>		
Total Paid	106	104
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 Global Securities Services Company Inc. (referred to as *CIBC GSS*) for securities lending for the periods ended February 29, 2024 and February 28, 2023 were as follows:

	2024	2023
(\$000s)	–	2

*CIBC Emerging Markets Equity Private Pool*

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class A Units		Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units	
	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 61	\$ 129	\$ 3	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(44)	–	(2)	–	–	–	–	–
	(44)	–	(2)	–	–	–	–	–
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	124	328	11	–	–	–	–	–
Amount received from reinvestment of distributions	44	–	2	–	–	–	–	–
Amount paid on redemptions of units	(329)	(892)	(12)	–	–	–	–	–
	(161)	(564)	1	–	–	–	–	–
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(144)	(435)	2	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	4,465	3,367	181	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 4,321	\$ 2,932	\$ 183	\$ –	\$ –	\$ –	\$ –	\$ –

**Redeemable Units Issued and Outstanding (note 5)**

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	272	280	16	–	–	–	–
Redeemable units issued	7	28	1	–	–	–	–
Redeemable units issued on reinvestments	3	–	–	–	–	–	–
	282	308	17	–	–	–	–
Redeemable units redeemed	(20)	(75)	(1)	–	–	–	–
Balance - end of period	262	233	16	–	–	–	–

	Class H-Premium Units		Class H-Premium T4 Units		Class H-Premium T6 Units		Class C Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ –	\$ (2)	\$ –	\$ –	\$ –	\$ –	\$ 4	\$ 6
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	–	–	–	–	–	–	(2)	(3)
	–	–	–	–	–	–	(2)	(3)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	–	–	–	–	–	–	12	37
Amount received from reinvestment of distributions	–	–	–	–	–	–	2	3
Amount paid on redemptions of units	–	(18)	–	–	–	–	(177)	(60)
	–	(18)	–	–	–	–	(163)	(20)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	–	(20)	–	–	–	–	(161)	(17)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	–	20	–	–	–	–	331	365
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 170	\$ 348

**Redeemable Units Issued and Outstanding (note 5)**

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	–	2	–	–	–	–	29	34
Redeemable units issued	–	–	–	–	–	–	1	3
Redeemable units issued on reinvestments	–	–	–	–	–	–	–	–
	–	2	–	–	–	–	30	37
Redeemable units redeemed	–	(2)	–	–	–	–	(16)	(5)
Balance - end of period	–	–	–	–	–	–	14	32

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

*CIBC Emerging Markets Equity Private Pool*

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class I Units		Class F-Premium Units		Class F-Premium T4 Units		Class F-Premium T6 Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 222	\$ 79	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(73)	(88)	-	-	-	-	-	-
	(73)	(88)	-	-	-	-	-	-
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	99	259	-	-	-	-	-	-
Amount received from reinvestment of distributions	73	87	-	-	-	-	-	-
Amount paid on redemptions of units	(297)	(177)	-	-	-	-	-	-
	(125)	169	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	24	160	-	1	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	4,603	4,305	2	1	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 4,627	\$ 4,465	\$ 2	\$ 2	\$ -	\$ -	\$ -	\$ -

**Redeemable Units Issued and Outstanding (note 5)**

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	408	402	-	-	-	-	-	-
Redeemable units issued	9	24	-	-	-	-	-	-
Redeemable units issued on reinvestments	7	8	-	-	-	-	-	-
	424	434	-	-	-	-	-	-
Redeemable units redeemed	(27)	(17)	-	-	-	-	-	-
Balance - end of period	397	417	-	-	-	-	-	-

	Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units		Class N-Premium Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 1	\$ (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Redeemable Unit Transactions</b>								
Amount paid on redemptions of units	-	(31)	-	-	-	-	-	-
	-	(31)	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	1	(34)	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	8	42	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 9	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Redeemable Units Issued and Outstanding (note 5)**

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	1	4	-	-	-	-	-	-
Redeemable units issued	-	-	-	-	-	-	-	-
Redeemable units issued on reinvestments	-	-	-	-	-	-	-	-
	1	4	-	-	-	-	-	-
Redeemable units redeemed	-	(3)	-	-	-	-	-	-
Balance - end of period	1	1	-	-	-	-	-	-

	Class N-Premium T4 Units		Class N-Premium T6 Units		Class NH-Premium Units		Class NH-Premium T4 Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	-	-	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	-	-	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Redeemable Units Issued and Outstanding (note 5)**

As at February 29, 2024 and February 28, 2023

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.

*CIBC Emerging Markets Equity Private Pool*

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class NH-Premium T6 Units		Class O Units		Class OH Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ -	\$ -	\$ 10,198	\$ 4,683	\$ 563	\$ (27)
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>						
From net investment income	-	-	(5,536)	(4,403)	(169)	(303)
	-	-	(5,536)	(4,403)	(169)	(303)
<b>Redeemable Unit Transactions</b>						
Amount received from the issuance of units	-	-	20,866	46,105	329	3,923
Amount received from reinvestment of distributions	-	-	5,240	4,356	163	293
Amount paid on redemptions of units	-	-	(42,491)	(16,911)	(2,911)	(1,072)
	-	-	(16,385)	33,550	(2,419)	3,144
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	-	-	(11,723)	33,830	(2,025)	2,814
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	-	-	202,010	152,003	13,261	9,269
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ -	\$ -	\$ 190,287	\$ 185,833	\$ 11,236	\$ 12,083

**Redeemable Units Issued and Outstanding (note 5)**

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	-	-	12,988	10,375	1,223	876
Redeemable units issued	-	-	1,361	3,174	31	392
Redeemable units issued on reinvestments	-	-	352	305	15	30
	-	-	14,701	13,854	1,269	1,298
Redeemable units redeemed	-	-	(2,767)	(1,165)	(273)	(107)
Balance - end of period	-	-	11,934	12,689	996	1,191

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

As at December 2023, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
10,272	-

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

*CIBC Emerging Markets Equity Private Pool*

**Statements of Cash Flows (unaudited)**  
**(in 000s)**

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	February 29, 2024	February 28, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 11,117	\$ 4,801
Adjustments for:		
Foreign exchange loss (gain) on cash	(8)	12
Net realized (gain) loss on sale of investments and derivatives	4,944	5,877
Net change in unrealized (appreciation) depreciation of investments and derivatives	(15,137)	(9,461)
Purchase of investments	(64,221)	(94,226)
Proceeds from the sale of investments	88,464	63,475
Interest receivable	5	(10)
Dividends receivable	(102)	137
Other accrued expenses and liabilities	319	–
	<b>25,381</b>	<b>(29,395)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	21,069	50,189
Amount paid on redemptions of units	(46,650)	(18,777)
Distributions paid to unitholders	(302)	(58)
	<b>(25,883)</b>	<b>31,354</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>(502)</b>	<b>1,959</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>8</b>	<b>(12)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>5,097</b>	<b>3,583</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 4,603</b>	<b>\$ 5,530</b>
Interest received	\$ 46	\$ 51
Dividends received, net of withholding taxes	\$ 1,629	\$ 2,371

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

*CIBC Emerging Markets Equity Private Pool*

**Schedule of Investment Portfolio (unaudited)** As at February 29, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL EQUITIES</b>				
<b><sup>2</sup> Brazil (note 10)</b>				
CPFL Energia SA	83,800	799	810	
Itau Unibanco Holding SA, ADR	267,683	1,822	2,478	
Marcopolo SA, Preferred	278,200	624	662	
Multiplan Empreendimentos Imobiliarios SA	141,200	1,028	1,018	
Petroleo Brasileiro SA, ADR	127,087	2,135	2,849	
Santos Brasil Participacoes SA	360,300	782	1,033	
Simpar SA	285,896	709	602	
TIM SA	302,800	1,234	1,498	
Totvs SA	132,100	981	1,118	
Vale SA	114,400	2,774	2,094	
Vibra Energia SA	204,482	1,120	1,432	
		14,008	15,594	7.5%
<b><sup>3</sup> Chile (note 10)</b>				
Enel Chile SA	8,530,731	729	695	
		729	695	0.3%
<b><sup>4</sup> China (note 10)</b>				
Alibaba Group Holding Ltd.	302,792	5,984	3,778	
Anhui Heli Co. Ltd.	340,400	1,317	1,377	
Fuyao Glass Industry Group Co. Ltd.	206,800	1,497	1,688	
Huazhu Group Ltd., ADR	38,408	2,201	1,906	
Industrial and Commercial Bank of China, Class 'H'	4,946,000	3,543	3,441	
MINISO Group Holding Ltd., ADR	55,414	1,583	1,379	
NetEase Inc.	101,500	2,543	2,992	
New Oriental Education & Technology Group Inc., ADR	18,671	1,633	2,370	
PDD Holdings Inc.	23,935	2,633	4,045	
PetroChina Co. Ltd., Class 'H'	2,234,000	1,719	2,378	
PICC Property and Casualty Co. Ltd., Class 'H'	862,000	1,246	1,599	
Shandong Nanshan Aluminum Co. Ltd.	3,274,500	2,004	1,914	
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	32,300	1,852	1,756	
Tencent Holdings Ltd.	180,800	10,765	8,596	
Tencent Music Entertainment, ADR	43,030	603	611	
Tsingtao Brewery Co. Ltd.	106,000	1,453	921	
Vipshop Holdings Ltd., ADR	52,058	1,288	1,360	
Weichai Power Co. Ltd., Class 'H'	452,000	1,025	1,207	
Western Mining Co. Ltd.	720,700	1,773	2,259	
ZTO Express (Cayman) Inc., ADR	52,364	1,821	1,364	
		48,483	46,941	22.4%
<b><sup>5</sup> Greece (note 10)</b>				
Motor Oil (Hellas) Corinth Refineries SA	30,587	1,081	1,186	
Mytilineos SA	23,761	519	1,256	
National Bank of Greece SA	161,366	918	1,719	
		2,518	4,161	2.0%
<b><sup>6</sup> Hong Kong (note 10)</b>				
Man Wah Holdings Ltd.	600,800	882	527	
Techtronic Industries Co. Ltd.	78,000	1,186	1,142	
		2,068	1,669	0.8%
<b><sup>7</sup> Hungary (note 10)</b>				
OTP Bank Nyrt.	28,230	1,463	1,838	
		1,463	1,838	0.9%
<b><sup>9</sup> India (note 10)</b>				
Cyient Ltd.	19,164	619	636	
Dr. Reddy's Laboratories Ltd.	20,944	1,990	2,204	
HCL Technologies Ltd.	72,104	1,540	1,961	
Hero MotoCorp Ltd.	31,559	2,345	2,283	
ICICI Bank Ltd., ADR	172,764	4,564	6,005	
JK Paper Ltd.	149,942	1,029	916	
Larsen & Toubro Ltd.	43,970	1,400	2,502	
LIC Housing Finance Ltd.	178,521	1,324	1,891	
Mahindra & Mahindra Ltd.	76,039	1,310	2,403	
Manappuram Finance Ltd.	823,767	1,544	2,378	
Power Grid Corp. of India Ltd.	585,215	1,891	2,713	
Tata Motors Ltd.	124,156	1,221	1,929	
Tata Steel Ltd.	873,687	1,692	2,010	
Ultra Tech Cement Ltd.	12,831	1,742	2,077	
		24,211	31,908	15.2%
<b><sup>8</sup> Indonesia (note 10)</b>				
PT Bank Mandiri (Persero) TBK	5,700,800	2,083	3,456	
		2,083	3,456	1.7%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Jordan</b>				
Hikma Pharmaceuticals PLC	19,503	719	657	
		719	657	0.3%
<b><sup>5</sup> Luxembourg (note 10)</b>				
Ternium SA, ADR	25,884	1,506	1,424	
		1,506	1,424	0.7%
<b><sup>11</sup> Mexico (note 10)</b>				
Corporacion Inmobiliaria Vesta SAB de CV	190,551	703	908	
Fomento Economico Mexicano SAB de CV, ADR	9,573	1,104	1,614	
GRUMA SAB de CV, Class 'B'	33,372	814	807	
Grupo Financiero Banorte SAB de CV	176,165	1,450	2,473	
Kimberly-Clark de Mexico SAB de CV, Series 'A'	271,991	864	820	
Qualitas Controladora SAB de CV	64,768	1,000	988	
		5,935	7,610	3.6%
<b><sup>5</sup> Netherlands (note 10)</b>				
Yandex NV, Class 'A'	14,429	1,015	–	
		1,015	–	0.0%
<b><sup>15</sup> Panama (note 10)</b>				
Copa Holdings SA, Class 'A'	8,032	1,133	1,063	
		1,133	1,063	0.5%
<b><sup>12</sup> Poland (note 10)</b>				
LPP SA	217	1,106	1,325	
Powszechna Kasa Oszczednosci Bank Polski SA	58,948	961	1,115	
		2,067	2,440	1.2%
<b>Russia</b>				
Gazprom PJSC	165,200	834	–	
LUKOIL PJSC, ADR	19,600	1,737	–	
Magnit PJSC	5,247	512	–	
NovaTek PJSC	50,720	1,109	–	
Rosneft Oil Co., GDR	63,839	564	–	
Sberbank of Russia PJSC, ADR	137,606	2,453	–	
		7,209	–	0.0%
<b>Saudi Arabia</b>				
Alinma Bank	92,954	1,280	1,481	
Arabian Internet and Communications Services Co.	9,928	925	1,319	
SABIC Agri-Nutrients Co.	35,097	1,945	1,592	
Saudi Telecom Co.	158,876	2,503	2,441	
		6,653	6,833	3.3%
<b><sup>16</sup> South Africa (note 10)</b>				
Foschini Group Ltd. (The)	88,212	675	654	
Nedbank Group Ltd.	91,560	1,419	1,421	
		2,094	2,075	1.0%
<b><sup>10</sup> South Korea (note 10)</b>				
Classys Inc.	14,349	598	471	
DB Insurance Co. Ltd.	21,361	1,676	2,151	
Doosan Bobcat Inc.	15,722	735	753	
Haesung DS Co. Ltd.	12,255	872	578	
Hanwha Aerospace Co. Ltd.	8,662	1,222	1,657	
Hyundai Electric & Energy Systems Co. Ltd.	10,403	907	1,323	
Hyundai Rotem Co. Ltd.	33,668	1,223	1,151	
Innox Advanced Materials Co. Ltd.	20,421	903	661	
JYP Entertainment Corp.	7,252	418	545	
KakaoBank Corp.	53,839	1,491	1,566	
Kia Corp.	17,752	1,439	2,256	
KIWOOM Securities Co. Ltd.	5,301	655	680	
LG Chem Ltd.	3,543	1,907	1,642	
Samsung C&T Corp.	9,164	1,536	1,464	
Samsung Electronics Co. Ltd.	142,852	9,244	10,700	
Samsung Engineering Co. Ltd.	41,752	1,264	1,048	
Samsung Securities Co. Ltd.	37,958	1,452	1,610	
S-Oil Corp.	15,260	1,143	1,190	
		28,685	31,446	15.0%
<b><sup>14</sup> Taiwan (note 10)</b>				
Bora Pharmaceuticals Co. Ltd.	34,000	979	977	
Compeq Manufacturing Co. Ltd.	324,000	984	1,060	
Elite Material Co. Ltd.	51,000	943	1,086	
Fortune Electric Co. Ltd.	67,000	688	1,551	
Gold Circuit Electronics Ltd.	110,600	423	1,222	
King Yuan Electronics Co. Ltd.	322,000	701	1,231	

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



## CIBC Emerging Markets Equity Private Pool

### Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Makalot Industrial Co. Ltd.	67,000	1,021	1,070	
Poya International Co. Ltd.	38,430	1,011	811	
Sunonwealth Electric Machine Industry Co. Ltd.	354,000	1,901	1,933	
Taiwan Semiconductor Manufacturing Co. Ltd.	629,000	13,304	18,707	
Unimicron Technology Corp.	171,000	1,293	1,319	
United Microelectronics Corp.	488,000	1,107	1,021	
WiWynn Corp.	13,000	462	1,303	
		24,817	33,291	15.9%
<b><sup>13</sup> Thailand (note 10)</b>				
Bangkok Dusit Medical Services PCL, NVDR	1,265,600	1,293	1,365	
PTT Exploration and Production PCL, NVDR	312,700	1,966	1,782	
		3,259	3,147	1.5%
<b>Turkiye</b>				
Pegasus Hava Tasimaciligi AS	23,853	1,039	889	
Teknosa Ic Ve Dis Ticaret AS	235,495	482	517	
Yapi ve Kredi Bankasi AS	1,822,003	1,735	1,825	
		3,256	3,231	1.5%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b><sup>1</sup> United Arab Emirates (note 10)</b>				
Emaar Properties PJSC	733,031	1,620	2,200	
Emirates NBD PJSC	260,095	1,265	1,758	
		2,885	3,958	1.9%
<b><sup>15</sup> United States (note 10)</b>				
Samsonite International SA	334,200	1,204	1,582	
		1,204	1,582	0.8%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>188,000</b>	<b>205,019</b>	<b>98.0%</b>
<b>TOTAL EQUITIES</b>		<b>188,000</b>	<b>205,019</b>	<b>98.0%</b>
Less: Transaction costs included in average cost		(312)		
<b>TOTAL INVESTMENTS</b>		<b>187,688</b>	<b>205,019</b>	<b>98.0%</b>
Derivative assets			8	0.0%
Derivative liabilities			(76)	(0.0)%
Other Assets, less Liabilities			4,312	2.0%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			<b>209,263</b>	<b>100.0%</b>

<sup>1-16</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AED	7,659	CAD	2,812	0.367	0.369	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AED	6	CAD	2	0.367	0.370	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	193,799	AED	528,898	2.729	2.707	(2)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4,526	AED	12,280	2.713	2.707	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4,317	AED	11,788	2.731	2.707	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4,079	AED	11,117	2.726	2.707	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,850	AED	7,782	2.730	2.707	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,520	AED	6,839	2.714	2.707	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,363	AED	6,403	2.710	2.707	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	149	AED	406	2.729	2.707	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4	AED	11	2.725	2.705	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3	AED	9	2.715	2.707	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3	AED	9	2.730	2.706	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	AED	6	2.734	2.709	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	AED	5	2.714	2.714	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	AED	5	2.707	2.707	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	63,545	CAD	17,315	0.272	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	40,432	CAD	10,917	0.270	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	39,749	CAD	10,725	0.270	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	49	CAD	13	0.273	0.273	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	31	CAD	8	0.270	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	BRL	31	CAD	8	0.270	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	577,809	BRL	2,149,873	3.721	3.670	(8)
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	9,236	BRL	34,234	3.706	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8,320	BRL	30,955	3.721	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6,162	BRL	22,580	3.664	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	444	BRL	1,651	3.721	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	9	BRL	34	3.708	3.668	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6	BRL	24	3.722	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5	BRL	17	3.665	3.673	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	324,774	CAD	458	0.001	0.001	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	308,409	CAD	432	0.001	0.001	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	307,010	CAD	419	0.001	0.001	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	303,932	CAD	426	0.001	0.001	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	253	CAD	-	0.001	0.001	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	248	CAD	-	0.001	0.001	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	238	CAD	-	0.001	0.001	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CLP	234	CAD	-	0.001	0.001	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	35,441	CLP	25,320,117	714.425	712.555	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	947	CLP	676,720	714.578	712.554	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	860	CLP	616,567	716.722	712.555	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	829	CLP	598,894	722.046	712.553	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	545	CLP	396,574	727.458	712.558	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	27	CLP	19,442	714.517	712.683	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	CLP	563	721.795	712.658	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	CLP	521	713.699	713.699	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	CLP	472	715.152	715.152	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	CLP	303	721.429	704.651	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CNY	268,227	CAD	51,260	0.191	0.190	(1)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CNY	37,324	CAD	7,093	0.190	0.190	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CNY	25,243	CAD	4,808	0.190	0.190	-

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

## CIBC Emerging Markets Equity Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CNY	207	CAD	40	0.191	0.190	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CNY	29	CAD	6	0.190	0.190	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CNY	20	CAD	4	0.190	0.190	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	440,584	CNY	2,358,776	5.354	5.268	(7)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	44,281	CNY	232,913	5.260	5.268	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	22,265	CNY	117,427	5.274	5.268	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	22,214	CNY	117,204	5.276	5.268	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	338	CNY	1,811	5.354	5.268	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	32	CNY	167	5.259	5.268	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	17	CNY	90	5.275	5.269	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	17	CNY	90	5.275	5.269	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4	CNY	22	5.274	5.274	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	2,108	CAD	3,092	1.467	1.467	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	2,104	CAD	3,058	1.454	1.467	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	1,599	CAD	2,348	1.468	1.467	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	1	CAD	2	1.472	1.463	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	1	CAD	2	1.471	1.471	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	221,470	EUR	152,676	0.689	0.681	(3)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,854	EUR	1,955	0.685	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,846	EUR	1,957	0.688	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,362	EUR	1,624	0.688	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	170	EUR	117	0.689	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	EUR	2	0.688	0.682	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	EUR	1	0.687	0.683	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1,010	CAD	1,730	1.713	1.713	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	628	CAD	1,079	1.719	1.713	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	269	CAD	459	1.708	1.713	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1	CAD	1	1.718	1.718	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	-	CAD	1	1.714	1.714	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	34,465	GBP	20,307	0.589	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,647	GBP	965	0.586	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	685	GBP	403	0.588	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	551	GBP	325	0.590	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	443	GBP	260	0.587	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	26	GBP	16	0.589	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	GBP	1	0.587	0.583	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	GBP	-	0.585	0.585	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	GBP	-	0.595	0.581	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	674,498	CAD	116,603	0.173	0.173	1
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	226,711	CAD	39,328	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	179,420	CAD	30,909	0.172	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	154,140	CAD	26,755	0.174	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	484	CAD	84	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	176	CAD	31	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	138	CAD	24	0.172	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	119	CAD	21	0.174	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,613,670	HKD	9,367,298	5.805	5.768	(11)
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	32,333	HKD	187,763	5.807	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	28,977	HKD	168,115	5.802	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	27,661	HKD	160,389	5.798	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	21,018	HKD	121,839	5.797	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,239	HKD	7,192	5.805	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	25	HKD	143	5.806	5.769	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	22	HKD	127	5.802	5.768	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	21	HKD	124	5.800	5.767	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	16	HKD	93	5.798	5.766	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HUF	372,323	CAD	1,389	0.004	0.004	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HUF	297,650	CAD	1,116	0.004	0.004	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HUF	276,195	CAD	1,031	0.004	0.004	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HUF	264,978	CAD	993	0.004	0.004	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HUF	329	CAD	1	0.004	0.004	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HUF	238	CAD	1	0.004	0.004	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HUF	214	CAD	1	0.004	0.004	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	89,603	HUF	24,094,546	268.904	268.055	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5,717	HUF	1,531,544	267.887	268.055	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,654	HUF	714,993	269.434	268.055	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,840	HUF	492,665	267.783	268.056	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,330	HUF	354,287	266.339	268.056	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	69	HUF	18,499	268.922	268.065	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4	HUF	1,175	267.670	268.281	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	HUF	548	269.882	268.559	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	HUF	377	267.560	267.560	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	HUF	210	265.899	269.308	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	IDR	41,832,683	CAD	3,617	0.000086	0.000086	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	IDR	38,904,148	CAD	3,355	0.000086	0.000086	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	IDR	35,369,295	CAD	3,057	0.000086	0.000086	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	IDR	21,857,639	CAD	1,885	0.000086	0.000086	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	IDR	32,166	CAD	3	0.000086	0.000086	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	IDR	28,051	CAD	2	0.000086	0.000086	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	IDR	21,319	CAD	2	0.000086	0.000086	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	IDR	17,038	CAD	1	0.000086	0.000086	-

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

## CIBC Emerging Markets Equity Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	184,781	IDR	2,148,527,122	11,627.431	11,585.069	(1)
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6,521	IDR	75,822,067	11,628.188	11,585.068	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,773	IDR	43,732,457	11,591.297	11,585.064	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,421	IDR	39,690,302	11,602.400	11,585.061	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	142	IDR	1,649,580	11,627.405	11,584.943	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5	IDR	58,120	11,624.068	11,577.757	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3	IDR	33,339	11,576.042	11,576.042	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3	IDR	30,566	11,622.053	11,578.030	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	INR	3,766,048	CAD	61,613	0.016	0.016	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	INR	2,860,317	CAD	46,568	0.016	0.016	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	INR	2,478,317	CAD	40,274	0.016	0.016	1
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	INR	1,487,683	CAD	24,086	0.016	0.016	1
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	INR	929,278	CAD	15,053	0.016	0.016	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	INR	2,908	CAD	48	0.016	0.016	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	INR	2,213	CAD	36	0.016	0.016	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	INR	1,551	CAD	25	0.016	0.016	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	INR	1,150	CAD	19	0.016	0.016	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	INR	718	CAD	12	0.016	0.016	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,500,623	INR	92,654,107	61.744	61.150	(15)
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	23,804	INR	1,467,777	61.660	61.150	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	21,543	INR	1,325,601	61.534	61.150	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	21,098	INR	1,295,080	61.383	61.150	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,152	INR	71,140	61.744	61.150	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	18	INR	1,125	61.675	61.139	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	16	INR	990	61.388	61.161	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	16	INR	991	61.530	61.150	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	KRW	48,671,000	CAD	49,389	0.001	0.001	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	KRW	20,227,420	CAD	20,533	0.001	0.001	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	KRW	17,478,943	CAD	17,798	0.001	0.001	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	KRW	38,170	CAD	39	0.001	0.001	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	KRW	15,734	CAD	16	0.001	0.001	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	KRW	13,646	CAD	14	0.001	0.001	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,566,560	KRW	1,544,026,592	985.616	981.877	(6)
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	133,921	KRW	132,044,206	985.985	981.877	(1)
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	38,455	KRW	37,843,159	984.082	981.876	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	23,262	KRW	22,864,515	982.918	981.876	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	16,226	KRW	15,991,944	985.583	981.877	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,203	KRW	1,185,539	985.617	981.878	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	110	KRW	108,006	985.996	981.873	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	29	KRW	29,019	984.028	982.030	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	18	KRW	17,581	982.728	981.630	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	12	KRW	12,200	985.460	981.496	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	161,581	CAD	12,665	0.078	0.079	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	131,151	CAD	10,242	0.078	0.079	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	126,136	CAD	9,887	0.078	0.079	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	55,243	CAD	4,338	0.079	0.079	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	48,905	CAD	3,876	0.079	0.079	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	48,282	CAD	3,819	0.079	0.079	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	45,972	CAD	3,628	0.079	0.079	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	124	CAD	10	0.078	0.079	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	101	CAD	8	0.078	0.079	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	97	CAD	8	0.078	0.079	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	58	CAD	5	0.079	0.079	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	42	CAD	3	0.079	0.080	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	MXN	39	CAD	3	0.079	0.080	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	335,874	MXN	4,290,714	12.775	12.593	(5)
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	11,559	MXN	147,412	12.753	12.593	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8,389	MXN	106,653	12.713	12.593	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8,188	MXN	103,825	12.680	12.593	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	258	MXN	3,294	12.775	12.593	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	9	MXN	113	12.746	12.590	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6	MXN	82	12.720	12.583	-
11	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6	MXN	80	12.678	12.598	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	PLN	13,717	CAD	4,668	0.340	0.340	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	PLN	4,175	CAD	1,401	0.336	0.340	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	PLN	11	CAD	4	0.340	0.340	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	PLN	3	CAD	1	0.335	0.339	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	120,672	PLN	360,149	2.985	2.943	(2)
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5,719	PLN	16,966	2.967	2.943	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5,047	PLN	14,921	2.956	2.943	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,494	PLN	7,331	2.939	2.943	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,296	PLN	3,877	2.992	2.943	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	93	PLN	277	2.984	2.943	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4	PLN	13	2.968	2.941	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4	PLN	11	2.954	2.946	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	PLN	6	2.942	2.942	-
12	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	PLN	4	2.986	2.946	-
13	Bank of New York Mellon (The), New York	A-1+	2024/03/19	THB	85,979	CAD	3,242	0.038	0.038	-
13	Bank of New York Mellon (The), New York	A-1+	2024/03/19	THB	54,827	CAD	2,073	0.038	0.038	-
13	Bank of New York Mellon (The), New York	A-1+	2024/03/19	THB	67	CAD	3	0.038	0.038	-
13	Bank of New York Mellon (The), New York	A-1+	2024/03/19	THB	42	CAD	2	0.038	0.038	-

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

## CIBC Emerging Markets Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
13	Bank of New York Mellon (The), New York	A-1+	2024/03/19	THB	35	CAD	1	0.038	0.038	-
13	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	170,651	THB	4,536,458	26.583	26.400	(1)
13	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,883	THB	103,748	26.715	26.400	-
13	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,345	THB	89,075	26.625	26.400	-
13	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	131	THB	3,483	26.583	26.400	-
13	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5	THB	120	26.640	26.405	-
13	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3	THB	78	26.754	26.394	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	TWD	1,357,150	CAD	58,400	0.043	0.043	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	TWD	1,051,036	CAD	45,535	0.043	0.043	(1)
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	TWD	737,000	CAD	31,640	0.043	0.043	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	TWD	632,623	CAD	27,184	0.043	0.043	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	TWD	870	CAD	37	0.043	0.043	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	TWD	811	CAD	35	0.043	0.043	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	TWD	572	CAD	25	0.043	0.043	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	TWD	491	CAD	21	0.043	0.043	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,863,018	TWD	43,303,700	23.244	23.298	5
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	43,641	TWD	1,014,440	23.245	23.298	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	40,224	TWD	935,145	23.248	23.298	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	34,262	TWD	801,694	23.399	23.298	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	18,975	TWD	439,579	23.167	23.298	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,430	TWD	33,247	23.244	23.298	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	33	TWD	778	23.245	23.300	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	31	TWD	717	23.249	23.302	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	26	TWD	602	23.397	23.297	-
14	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	15	TWD	336	23.163	23.292	-
15	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,355,011	USD	1,007,025	0.743	0.737	(12)
15	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	47,804	USD	35,471	0.742	0.737	-
15	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	27,859	USD	20,671	0.742	0.737	-
15	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	22,589	USD	16,720	0.740	0.737	-
15	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	22,117	USD	16,436	0.743	0.737	-
15	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	19,563	USD	14,450	0.739	0.737	-
15	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,040	USD	773	0.743	0.737	-
15	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	42	USD	31	0.742	0.737	-
15	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	21	USD	16	0.742	0.737	-
15	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	17	USD	13	0.740	0.737	-
15	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	17	USD	12	0.743	0.737	-
15	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	15	USD	11	0.738	0.737	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ZAR	30,548	CAD	2,161	0.071	0.071	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ZAR	21,937	CAD	1,531	0.070	0.071	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ZAR	16,793	CAD	1,183	0.070	0.071	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ZAR	24	CAD	2	0.071	0.071	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ZAR	18	CAD	1	0.070	0.071	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ZAR	13	CAD	1	0.071	0.071	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	110,653	ZAR	1,565,497	14.148	14.154	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,318	ZAR	32,717	14.114	14.154	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,636	ZAR	23,109	14.124	14.154	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,299	ZAR	18,266	14.062	14.154	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	85	ZAR	1,202	14.149	14.154	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	ZAR	25	14.153	14.153	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	ZAR	21	14.075	14.172	-
16	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	ZAR	17	14.157	14.157	-

**Derivative Assets and Liabilities - Forwards**

**(68)**

\* 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 29, 2024 and August 31, 2023, 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	
<b>As at February 29, 2024</b>						
OTC Derivative Assets	\$ 8	\$ –	\$ 8	\$ (8)	\$ –	\$ –
OTC Derivative Liabilities	(76)	–	(76)	8	–	(68)
<b>Total</b>	<b>\$ (68)</b>	<b>\$ –</b>	<b>\$ (68)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (68)</b>
<b>As at August 31, 2023</b>						
OTC Derivative Assets	\$ 6	\$ –	\$ 6	\$ (6)	\$ –	\$ –
OTC Derivative Liabilities	(75)	–	(75)	6	–	(69)
<b>Total</b>	<b>\$ (69)</b>	<b>\$ –</b>	<b>\$ (69)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (69)</b>

### Interests in Underlying Funds (note 4)

As at February 29, 2024 and August 31, 2023, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

### Financial Instrument Risks

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

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

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

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

#### Concentration Risk as at February 29, 2024 and August 31, 2023

The Schedule of Investment Portfolio presents the securities held by the Pool as at February 29, 2024.

The following table presents the investment sectors held by the Pool as at August 31, 2023, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

#### As at August 31, 2023

Portfolio Breakdown	% of Net Assets
<b>International Equities</b>	
Brazil	7.4
Chile	0.4
China	27.8
Greece	2.1
Hong Kong	1.0
India	15.2
Indonesia	1.9
Jordan	0.4
Luxembourg	1.1
Mexico	4.7
Panama	0.5
Qatar	0.6

#### As at August 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Saudi Arabia	3.0
South Korea	12.5
Taiwan	12.9
Thailand	2.1
Turkey	0.5
United Arab Emirates	2.7
United States	0.8
<b>Other Assets, less Liabilities</b>	<b>2.4</b>
<b>Total</b>	<b>100.0</b>

#### Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at February 29, 2024 and August 31, 2023, the Pool had no significant investments in debt securities.

#### Currency Risk

The table that follows indicates the currencies to which the Pool had significant exposure as at February 29, 2024 and August 31, 2023, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

#### As at February 29, 2024

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
TWD	32,298	15.4
KRW	30,028	14.3
USD	27,673	13.2
HKD	26,642	12.7
INR	24,693	11.8
BRL	9,996	4.8
CNY	8,520	4.1
SAR	6,856	3.3
MXN	5,675	2.7
EUR	3,943	1.9

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

## CIBC Emerging Markets Equity Private Pool

As at February 29, 2024 (cont'd)

Currency (note 2a)	Total Currency Exposure* (\$000s)	% of Net Assets
AED	3,744	1.8
IDR	3,268	1.6
TRY	3,231	1.5
THB	3,029	1.4
PLN	2,310	1.1
ZAR	1,964	0.9
HUF	1,742	0.8

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

As at August 31, 2023

Currency (note 2a)	Total Currency Exposure* (\$000s)	% of Net Assets
HKD	45,085	20.2
TWD	27,807	12.4
KRW	26,308	11.8
USD	25,650	11.5
INR	25,512	11.4
BRL	11,057	4.9
CNY	9,233	4.1
SAR	8,559	3.8
MXN	7,415	3.3
EUR	4,349	1.9
THB	4,310	1.9
IDR	4,017	1.8
AED	3,919	1.8
QAR	1,284	0.6
TRY	1,175	0.5

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

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	February 29, 2024	August 31, 2023
Impact on Net Assets (\$000s)	1,969	2,073

### Interest Rate Risk

As at February 29, 2024 and August 31, 2023, the majority of the Pool's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the Pool was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

### Liquidity Risk

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

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

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

### Other Price/Market Risk

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Premium Class units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 29, 2024	August 31, 2023
MSCI Emerging Markets Index	1,346	1,519

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 29, 2024 and August 31, 2023 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at February 29, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	45,425	159,594	–	205,019
Derivative assets	–	8	–	8
<b>Total Financial Assets</b>	<b>45,425</b>	<b>159,602</b>	<b>–</b>	<b>205,027</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(76)	–	(76)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(76)</b>	<b>–</b>	<b>(76)</b>
<b>Total Financial Assets and Liabilities</b>	<b>45,425</b>	<b>159,526</b>	<b>–</b>	<b>204,951</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	47,068	171,251	–	218,319
Derivative assets	–	6	–	6
<b>Total Financial Assets</b>	<b>47,068</b>	<b>171,257</b>	<b>–</b>	<b>218,325</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(75)	–	(75)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(75)</b>	<b>–</b>	<b>(75)</b>
<b>Total Financial Assets and Liabilities</b>	<b>47,068</b>	<b>171,182</b>	<b>–</b>	<b>218,250</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

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

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

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

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

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

## CIBC Emerging Markets Equity Private Pool

### Reconciliation of financial asset and liability movement - Level 3

For the period ended February 29, 2024, the Pool did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

The following table shows 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, for the period ended August 31, 2023:

As at August 31, 2023

	<i>Financial Assets</i>	<i>Fixed Income Securities</i>	<i>Financial Assets Equities</i>	<i>Total Financial Assets</i>	<i>Total Financial Liabilities</i>	<i>Total Financial Assets and Liabilities</i>
	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Balance, beginning of period	-	-	-	-	-	-
Purchases	-	1,109	1,109	-	1,109	-
Sales	-	(1,244)	(1,244)	-	(1,244)	-
Net transfers	-	-	-	-	-	-
Realized gains (losses)	-	(65)	(65)	-	(65)	-
Change in unrealized appreciation (depreciation)	-	200	200	-	200	-
Balance, end of period	-	-	-	-	-	-
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	-	(1,109)	(1,109)	-	(1,109)	-

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.

## 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 (referred to 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 (referred to as the *Declaration of Trust*). The address of the Pools' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

The Pools are managed by CIBC Asset Management Inc. (referred to as the *Manager*). The Manager is also the trustee, registrar, portfolio advisor, 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.

On March 22, 2024, the Manager and Trustee of CIBC Ultra Short-Term Income Private Pool, announced its intention to terminate the Pool effective on or about August 16, 2024 (the "Termination Date"). As of the announcement date, units of the Pool are no longer available for new purchases.

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

	CIBC Ultra Short-Term Income Private Pool	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
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			✓				
	CIBC Canadian Equity Private Pool	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.

Effective June 29, 2023, Class A units were terminated and unitholder assets were transferred to Premium Class. Previously, Class A units were available only to investors participating in the Frontiers Program. That program invested in a number of Pools, which formed a Frontiers Portfolio. Class A units were available on a no-load basis and investors did not pay a sales commission when purchasing Class A 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.



## Notes to Financial Statements (unaudited)

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 (referred to 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 (referred to 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 charge 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 (referred to as the *Date Established*) and the date upon which each class of units of each Pool was first sold to the public (referred to as 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 29, 2024. The Statements of Financial Position are as at February 29, 2024 and August 31, 2023. 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 29, 2024 and February 28, 2023, 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 29, 2024 or February 28, 2023.

These financial statements were approved for issuance by the Manager on April 17, 2024.

### 2. Summary of Material Accounting Policy Information

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

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

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

#### a) Financial Instruments

##### Classification and recognition of financial instruments

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

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

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

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

#### b) Risk Management

The Pools' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. 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.

## Notes to Financial Statements (unaudited)

### 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 (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *Level 3*). The three levels of the fair value hierarchy are:

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

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

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

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

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

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

### Credit risk

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

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 (referred to as 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 29, 2024, 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.

## Notes to Financial Statements (unaudited)

- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (referred to as *OTC*) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Investment income is the sum of income paid to the Pool that is generated from a Pool's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the 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 referred to as the adjusted cost base or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) 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 are 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 institutions referred to as 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.

## Notes to Financial Statements (unaudited)

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;
- 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 (other than fixed administration fees and management fees) 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.

### 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

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

#### Other Abbreviations

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

### 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.

## 3. Valuation of Investments

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

**a) Cash and Other Assets**

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at 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 fair 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.

**4. Interests in Underlying Funds**

The Pools may invest in other investment funds (referred to as *Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Pools' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Pools' maximum exposure on those investments. The Pools' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instrument Risks – Concentration Risks section in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in Investment Income in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the 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 29, 2024 and February 28, 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

## Notes to Financial Statements (unaudited)

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

Management fees are based on the net asset value of the Pools and are calculated daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions 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 (referred to as 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 (referred to as *Management Fee Distributions*).

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

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 (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pools and receive the fees described below in connection with their roles and responsibilities. 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.

## Notes to Financial Statements (unaudited)

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

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

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

### *Service Provider*

CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) provides certain services to the Pools, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager pays the custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS and in return the Manager charges a fixed administration fee to the Pools. Where applicable, securities lending fees are applied against the revenue received by the Pools.

## 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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