



Interim Financial Reports (unaudited)

for the period ended February 28, 2025

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

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

	February 28, 2025	August 31, 2024
Assets		
Current assets		
Investments (non-derivative financial assets) (notes 2 and 3)	243,054	56,985
Cash including foreign currency holdings, at fair value	3,762	1,942
Interest receivable	1,320	353
Receivable for units issued	5,474	1,732
Total Assets	253,610	61,012
Liabilities		
Current liabilities		
Payable for units redeemed	555	—
Distributions payable to holders of redeemable units	51	2
Total Liabilities	606	2
Net Assets Attributable to Holders of Redeemable Units (note 5)	253,004	61,010
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	188,310	52,320
Series F	37,810	7,474
Series S	8,105	—
ETF Series	18,779	1,216
Series O	—	—
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)		
Series A	10.48	10.17
Series F	10.48	10.17
Series S	10.40	10.15
ETF Series	20.87	20.27
Series O	10.40	10.15
Closing Market Price (\$)		
ETF Series	20.89	20.28

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at February 28, 2025.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 28, 2025	3,357	3,532
August 31, 2024	—	—

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2025	—	3,532	—	—
August 31, 2024	—	—	—	—

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on July 2, 2024 (*Date Established*).

Series	Inception Date
Series A	July 2, 2024
Series F	July 5, 2024
Series S	July 5, 2024
ETF Series	July 11, 2024
Series O	July 5, 2024

CIBC 2028 Investment Grade Bond Fund

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

For the period ended February 28, 2025 (note 1)

	February 28, 2025
Net Gain (Loss) on Financial Instruments	
Interest for distribution purposes	1,775
Other changes in fair value of investments and derivatives	
Net change in unrealized appreciation (depreciation) of investments and derivatives	4,258
Net Gain (Loss) on Financial Instruments	6,033
Expenses (note 6)	
Management fees $\pm\pm$	300
Fixed administration fees $\pm\pm\pm$	42
Independent review committee fees	—
Transaction costs	—
Total expenses before waived/absorbed expenses	342
Expenses waived/absorbed by the Manager	(1)
Total expenses after waived/absorbed expenses	341
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	5,692
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)	
Series A	4,453
Series F	820
Series S	80
ETF Series	339
Series O	—
Average Number of Units Outstanding for the Period per Series (in 000s)	
Series A	11,905
Series F	1,900
Series S	400
ETF Series	473
Series O	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)	
Series A	0.37
Series F	0.43
Series S	0.20
ETF Series	0.72
Series O	0.25

$\pm\pm$ Maximum Chargeable Management Fee (note 6)

Series	Fee
Series A	0.40%
Series F	0.15%
Series S	0.15%
ETF Series	0.15%
Series O	0.00%

$\pm\pm\pm$ Fixed Administration Fee (note 6)

Series	Fee
Series A	0.05%
Series F	0.05%
Series S	0.05%
ETF Series	0.05%
Series O	n/a

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

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

For the period ended February 28, 2025 (note 1)

	Series A Units	Series F Units	Series S Units	ETF Series Units	Series O Units
	February 28, 2025	February 28, 2025	February 28, 2025	February 28, 2025	February 28, 2025
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	4,453	820	80	339	–
Distributions Paid or Payable to Holders of Redeemable Units					
From net investment income	(1,056)	(212)	(22)	(115)	–
Total Distributions Paid or Payable to Holders of Redeemable Units	(1,056)	(212)	(22)	(115)	–
Redeemable Unit Transactions					
Amount received from the issuance of units	142,586	30,834	8,025	18,370	–
Amount received from reinvestment of distributions	1,004	182	22	–	–
Amount paid on redemptions of units	(10,997)	(1,288)	–	(1,031)	–
Total Redeemable Unit Transactions	132,593	29,728	8,047	17,339	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	135,990	30,336	8,105	17,563	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	52,320	7,474	–	1,216	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	188,310	37,810	8,105	18,779	–

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	5,145	735	–	60	–
Redeemable units issued	13,797	2,980	777	890	–
Redeemable units issued on reinvestments	97	17	2	–	–
	19,039	3,732	779	950	–
Redeemable units redeemed	(1,066)	(124)	–	(50)	–
Balance - end of period	17,973	3,608	779	900	–

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

For the period ended February 28, 2025 (note 1)

	February 28, 2025
Cash Flows from Operating Activities	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	5,692
Adjustments for:	
Net change in unrealized (appreciation) depreciation of investments and derivatives	(4,258)
Purchase of investments	(539,311)
Proceeds from the sale of investments	357,500
Interest receivable	(967)
Total Cash Flows from Operating Activities	(181,344)
Cash Flows from Financing Activities	
Amount received from the issuance of units	196,073
Amount paid on redemptions of units	(12,761)
Distributions paid to unitholders	(148)
Total Cash Flows from Financing Activities	183,164
Increase (Decrease) in Cash during the Period	1,820
Foreign Exchange Loss (Gain) on Cash	–
Cash (Bank Overdraft) at Beginning of Period	1,942
Cash (Bank Overdraft) at End of Period	3,762
Interest received	808

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

CIBC 2028 Investment Grade Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Municipal Government & Guaranteed							
Greater Toronto Airports Authority	1.54%	2028/05/03	Series '20-1', Callable	10,480,000	9,808	10,017	
					9,808	10,017	4.0%
Corporate							
AltaGas Ltd.	2.08%	2028/05/30	Callable	12,160,000	11,401	11,650	
Bell Canada	2.20%	2028/05/29	Callable	12,595,000	12,003	12,161	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	10,700,000	10,301	10,453	
CGI Inc.	2.10%	2028/09/18	Callable	12,685,000	11,952	12,174	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	12,515,000	11,848	12,034	
First Capital REIT	3.45%	2028/03/01	Callable	6,410,000	6,232	6,380	
Fortis Inc.	2.18%	2028/05/15	Callable	7,465,000	7,079	7,246	
Granite REIT Holdings L.P.	2.19%	2028/08/30	Callable	12,475,000	11,677	11,898	
Honda Canada Finance Inc.	1.65%	2028/02/25		17,150,000	16,103	16,392	
RioCan REIT	2.83%	2028/11/08	Series 'AE', Callable	12,230,000	11,651	11,843	
Royal Bank of Canada	1.67%	2033/01/28	Variable Rate, Callable	17,450,000	16,332	16,643	
Saputo Inc.	2.30%	2028/06/22	Callable	12,535,000	11,944	12,149	
SmartCentres REIT	2.31%	2028/12/18	Series 'Y', Callable	12,680,000	11,731	11,983	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	9,665,000	9,239	9,440	
TELUS Corp.	2.35%	2028/01/27	Callable	11,210,000	10,742	10,912	
Toronto-Dominion Bank (The)	1.89%	2028/03/08		9,470,000	8,938	9,147	
Toronto-Dominion Bank (The)	1.90%	2028/09/11		8,470,000	7,972	8,134	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	10,325,000	9,807	9,957	
WSP Global Inc.	2.41%	2028/04/19	Callable	10,225,000	9,743	9,932	
					206,695	210,528	83.2%
TOTAL CANADIAN BONDS					216,503	220,545	87.2%
INTERNATIONAL BONDS							
United States							
Athene Global Funding	2.47%	2028/06/09		9,720,000	9,190	9,430	
Metropolitan Life Global Funding I	1.95%	2028/03/20		6,350,000	6,068	6,119	
Verizon Communications Inc.	2.38%	2028/03/22	Callable	7,145,000	6,802	6,960	
					22,060	22,509	8.9%
TOTAL INTERNATIONAL BONDS					22,060	22,509	8.9%
TOTAL BONDS					238,563	243,054	96.1%
Less: Transaction costs included in average cost					—		
TOTAL INVESTMENTS					238,563	243,054	96.1%
Other Assets, less Liabilities						9,950	3.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						253,004	100.0%

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

The Fund 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.

As at February 28, 2025 and August 31, 2024, the Fund did not enter into any arrangements whereby the financial instruments were eligible for offset.

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

Investment Objective: CIBC 2028 Investment Grade Bond Fund (the *Fund*) aims to provide income over a predetermined time period by investing in a portfolio consisting primarily of Canadian dollar-denominated bonds with an effective maturity in 2028. The Fund will terminate on or about November 30, 2028, or such earlier date upon not less than 60 days' notice to unitholders (the *Termination Date*).

Investment Strategies: The Fund invests primarily in Canadian-dollar corporate and/or government bonds that are, at the time of purchase, investment grade bonds, with an effective maturity in the calendar year outlined in the investment objectives. As the bonds reach maturity, the Fund will transition the portfolio to cash and cash equivalents, and it is expected that the portfolio will consist primarily, or entirely, of cash and cash equivalents by the Termination Date.

Significant risks that are relevant to the Fund 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".

CIBC 2028 Investment Grade Bond Fund

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

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

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

As at August 31, 2024

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Municipal Government & Guaranteed	4.5
Corporate	79.7
International Bonds	
United States	9.2
Other Assets, less Liabilities	6.6
Total	100.0

Credit Risk

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

As at February 28, 2025 and August 31, 2024, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 28, 2025	August 31, 2024
'AA'	2.4	—
'A'	31.3	33.7
'BBB'	62.4	59.7
Total	96.1	93.4

Currency Risk

As at February 28, 2025 and August 31, 2024, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

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

The table that follows indicates the Fund's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	February 28, 2025 (\$000s)	August 31, 2024 (\$000s)
1-3 years	47,714	—
3-5 years	169,257	50,296
> 5 years	26,083	6,689
Total	243,054	56,985

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

	February 28, 2025	August 31, 2024
Impact on Net Assets (\$000s)	2,190	585

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 28, 2025	August 31, 2024
FTSE Canada All Corporate Bond Index	1,597	—

Fair Value Measurement of Financial Instruments

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

As at February 28, 2025

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	—	243,054	—	243,054
Total Financial Assets	—	243,054	—	243,054

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	—	56,985	—	56,985
Total Financial Assets	—	56,985	—	56,985

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements (unaudited)

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

1. CIBC Investment Grade Bond Funds - Organization of the Funds and Financial Reporting Periods

Each of the CIBC Investment Grade Bond Funds (referred to individually, as a *Fund*, and collectively, as the *Funds*) is a mutual fund trust. The Funds are organized under the laws of Ontario and governed by a declaration of trust (the *Declaration of Trust*). The address of the Funds' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

The manager of the Funds is CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, portfolio advisor, registrar and transfer agent of the Funds' Mutual Fund Series.

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

The following table outlines the series of units available for sale as of the date of these financial statements and the Funds:

Funds	Series A	Series F	Series S	ETF Series	Series O
CIBC 2025 Investment Grade Bond Fund	✓	✓	✓	✓	✓
CIBC 2026 Investment Grade Bond Fund	✓	✓	✓	✓	✓
CIBC 2027 Investment Grade Bond Fund	✓	✓	✓	✓	✓
CIBC 2028 Investment Grade Bond Fund	✓	✓	✓	✓	✓
CIBC 2029 Investment Grade Bond Fund	✓	✓	✓	✓	✓
CIBC 2030 Investment Grade Bond Fund	✓	✓	✓	✓	✓
CIBC 2025 U.S. Investment Grade Bond Fund	✓	✓	✓	✓	✓
CIBC 2026 U.S. Investment Grade Bond Fund	✓	✓	✓	✓	✓
CIBC 2027 U.S. Investment Grade Bond Fund	✓	✓	✓	✓	✓

On August 15, 2024, the Manager announced that effective August 21, 2024, it will cap Series A, Series F, Series O, and Series S units of the CIBC 2025 Investment Grade Bond Fund to all new purchases from existing and new investors, which includes investments through pre-authorized chequing plans. Unitholders will continue to have the right to redeem their units in these series of the Fund.

ETF Series units are offered for sale on a continuous basis by their prospectus in common units (series) and trade on Cboe Canada Inc. (*Cboe Canada*) in Canadian dollars except CIBC 2025 U.S. Investment Grade Bond Fund, CIBC 2026 U.S. Investment Grade Bond Fund and CIBC 2027 U.S. Investment Grade Bond Fund ETF Series which trade in United States dollars. The following table indicates Cboe Canada ticker symbols for each ETF Series of units traded on Cboe Canada, as at the date of these financial statements:

Funds	Cboe Canada Ticker Symbol
CIBC 2025 Investment Grade Bond Fund	CTBA
CIBC 2026 Investment Grade Bond Fund	CTBB
CIBC 2027 Investment Grade Bond Fund	CTBC
CIBC 2028 Investment Grade Bond Fund	CTBD
CIBC 2029 Investment Grade Bond Fund	CTBE
CIBC 2030 Investment Grade Bond Fund	CTBF
CIBC 2025 U.S. Investment Grade Bond Fund	CTUC.U
CIBC 2026 U.S. Investment Grade Bond Fund	CTUD.U
CIBC 2027 U.S. Investment Grade Bond Fund	CTUE.U

Each series 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 series of units.

Series A units are available to all investors, subject to minimum investment requirements. Investors may pay an upfront sales charge which is negotiable with their dealer when purchasing Series A units of the Funds.

Series F units 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. Instead of paying a sales charge, investors purchasing Series F units may pay fees to their dealer for their services. The Manager does not pay a trailing commission in respect of series F units, allowing us to charge a lower annual management fee.

Series O units are available to certain investors, at the Manager's discretion, including institutional investors or segregated funds that use a fund-of-fund structure, to qualified investors who have entered into a Series O unit account agreement with the Manager, and investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Series O unit account agreement with the Manager, and mutual funds managed by the Manager or an affiliate that use a fund-of-fund structure.

The Manager reserves the right to fix a minimum initial and subsequent investment amount for purchases of Series O units. No management fees are charged in respect of Series O units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Series O unitholders.

Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or an affiliate. No sales charge is payable on the purchase of Series S units.

ETF Series units are listed on Cboe Canada and offered on a continuous basis. Investors are able to buy or sell ETF Series units on Cboe Canada through registered brokers and dealers in the province or territory where the investor resides.

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

Each Fund will terminate on or about the date mentioned in the table below, or such earlier date upon not less than 60 days' notice to unitholders.

Funds	Termination Date
CIBC 2025 Investment Grade Bond Fund	November 30, 2025
CIBC 2026 Investment Grade Bond Fund	November 30, 2026
CIBC 2027 Investment Grade Bond Fund	November 30, 2027
CIBC 2028 Investment Grade Bond Fund	November 30, 2028
CIBC 2029 Investment Grade Bond Fund	November 30, 2029
CIBC 2030 Investment Grade Bond Fund	November 30, 2030
CIBC 2025 U.S. Investment Grade Bond Fund	November 30, 2025
CIBC 2026 U.S. Investment Grade Bond Fund	November 30, 2026
CIBC 2027 U.S. Investment Grade Bond Fund	November 30, 2027

Upon termination, the Manager will, to the extent possible, liquidate the Fund's assets. After paying or providing for all the Fund's liabilities and obligations and any termination-related expenses payable by the Fund, the Fund's net assets, comprised of any portfolio securities still held by the Fund, cash and any other assets, shall be distributed pro rata among the Fund's unitholders.

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

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

2. Material Accounting Policy Information

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

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with International Financial Reporting Standards (IFRS). Accordingly, the Funds' 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 Funds. Such changes are reflected in the assumptions when they occur.

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

All Funds have contractual obligations to distribute cash to the unitholders. As a result, the Funds' 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 Funds' 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 Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Funds. 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 Funds 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 Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (*Level 1*) and the lowest priority to unobservable inputs (*Level 3*). The three levels of the fair value hierarchy are:

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

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 Fund'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 Fund, 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 Funds also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, 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 Fund. 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 Funds.

Certain Funds 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).

Notes to Financial Statements (unaudited)

The bond ratings noted in the Funds' "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 or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds 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 Funds 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 2j.

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 mutual funds may invest in securities denominated or traded in currencies other than the Fund's functional 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 Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds 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 Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

Other price/market risk

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

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 Fund 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 Fund.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction cost, of the related investments.
- vi) Investment income is the sum of income paid to the Fund that is generated from a Fund'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 Funds 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 Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

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

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

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency (except for CIBC 2025 U.S. Investment Grade Bond Fund, CIBC 2026 U.S. Investment Grade Bond Fund and CIBC 2027 U.S. Investment Grade Bond Fund, which are valued in United States dollars) 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 Funds' functional and presentation currency (with the exception of the above-mentioned Funds, which are valued in United States dollars) 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 Funds 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.

Notes to Financial Statements (unaudited)

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 Funds that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The Funds 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 Statement 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 Funds 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 Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund 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 Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain 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) Securities Lending

Certain Funds 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 Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair 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 fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit organization, or its designated credit 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 Fund 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 Fund'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 Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

k) Multi-Series Structured Funds

Each Fund may issue an unlimited number of classes of units, each issuable in an unlimited number of series. The realized and unrealized capital gains or capital losses, income, and common expenses (other than fixed administration fees and management fees) of the Fund are allocated on each Valuation Date (as defined in note 3) 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 at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation.

l) 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.

m) Legend for Abbreviations

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

Currency Abbreviations	Currency Name	Currency Abbreviations	Currency Name
AED	United Arab Emirates Dirham	IDR	Indonesian Rupiah
AUD	Australian Dollar	ILS	Israeli Shekel
BRL	Brazilian Real	INR	Indian Rupee
CAD	Canadian Dollar	JPY	Japanese Yen
CHF	Swiss Franc	KRW	South Korean Won
CLP	Chilean Peso	MXN	Mexican Peso
CNY	Chinese Renminbi	MYR	Malaysian Ringgit
COP	Colombian Peso	NOK	Norwegian Krone
CZK	Czech Koruna	NZD	New Zealand Dollar
DKK	Danish Krone	PEN	Peruvian Nuevo Sol
EUR	Euro	PHP	Philippine Peso
GBP	British Pound	PLN	Polish Zloty
HKD	Hong Kong Dollar	RUB	Russian Ruble
HUF	Hungarian Forint	SEK	Swedish Krona

Notes to Financial Statements (unaudited)

Currency Abbreviations	Currency Name	Currency Abbreviations	Currency Name
SGD	Singapore Dollar	TWD	Taiwan Dollar
THB	Thai Baht	USD	United States Dollar
TRY	New Turkish Lira	ZAR	South African Rand

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

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

The 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.

o) Standards issued but not yet effective

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

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

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

ii) IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

3. Valuation of Investments

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

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 Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair 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 Fund. 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 futures contracts 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 a Fund will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Securities

All other investments of the Funds 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 Fund 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 Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds held in the form of Investments at fair value, which represents the Funds' maximum exposure on those investments. Distributions earned from Underlying Funds are included in Investment Income in the Statement 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 Funds 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 Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes, issuable in an unlimited number of series. Each series may issue an unlimited number of units. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. 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 the laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of each series of units of a Fund. A right to redeem units of a Fund 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 a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Funds are not subject to any externally imposed capital requirements.

The capital received by the Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

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

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

Management fees are based on the net asset value of the Funds and are calculated and accrued daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Funds. The maximum annual management fee expressed as a percentage of the average net asset value for each series of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statement of Comprehensive Income. For Series O 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 Funds (other than fund costs) in respect of each issued series of units, except Series O units, in exchange for the payment by the Funds of a fixed rate administration fee to the Manager with respect to those series of units (a *Fixed Administration Fee*). The Manager pays the Fund's operating expenses that are not fund costs allocated to Series O units of the Fund. 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 the series units of the Funds, calculated and accrued daily and paid monthly. The fixed administration fee charged for each series of the Funds is reported in the footnote *Fixed Administration Fee* on the Statement of Comprehensive Income. The fixed administration fee payable by the Funds may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Funds.

In addition to the management fees and fixed administration fees, the Funds 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 Funds.

The Manager may, in some cases, waive all or a portion of the management fee and/or the fixed administration fee paid by the portfolios. The decision to waive some or all of the management fee and/or 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 Funds as part of the fund costs may include services provided by the Manager or its affiliates.

At its sole discretion, the Manager may stop waiving the fixed administration fee and/or waiving management fees at any time. The fixed administration fee 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 Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*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 Fund. Management fee distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of management fee distributions to certain investors from time to time.

Notes to Financial Statements (unaudited)

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees or fixed administration fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund 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 Funds 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 Fund. 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 Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Funds, 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 Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. 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 Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Funds have a taxation year-end of December 15.

The Funds 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.

8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In allocating brokerage business, consideration may be given by the portfolio advisor or portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third party, other than order execution to a dealer (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 Funds or relate directly to the execution of portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

Fixed income, certain 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 advisor and 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 Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the portfolio advisor and portfolio sub-advisors.

9. Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds 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 Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds 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 Fund.

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

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

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 Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The Manager pays the operating expenses of the Funds (other than fund costs) in respect of each issued series of units, except Series O units, and 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 Fund 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 Fund is reported on the Statements of Comprehensive Income as Fixed Administration Fees.

Brokerage Arrangements and Soft Dollars

The portfolio advisor and 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 the portfolio advisor or 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 Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. 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 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 portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. 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 agreement and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, or a portion of a Fund, 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 Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

Designated Broker and Dealer

CAMI has entered into an agreement with CIBC World Markets Inc., an affiliate of CAMI, to act as designated broker and dealer for distribution of the ETF Series of the Funds, on terms and conditions that are comparable to arm's length agreements in the exchanged traded funds industry.

Custodian

CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian holds cash and securities for the Funds 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 Funds 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 Funds charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

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

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

10. Hedging

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. 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 Contracts.

11. Collateral on Specified Derivatives

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



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

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