Interim Financial Reports (unaudited)

for the period ended February 28, 2026

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

As at February 28, 2026 and August 31, 2025 (note 1)

	February 28, 2026	August 31, 2025
Assets		
Current assets		
Investments (non-derivative financial assets) (notes 2 and 3)	**2,163**	475
Cash including foreign currency holdings, at fair value	**60**	36
Receivable for units issued	**1**	27
Total Assets	**2,224**	538
Liabilities		
Current liabilities		
Total Liabilities	**–**	–
Net Assets Attributable to Holders of Redeemable Units (note 5)	**2,224**	538
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	**2,224**	538
Series F	**–**	–
Net Assets Attributable to Holders of Redeemable Units per Unit ($) (note 5)		
Series A	**10.10**	10.00
Series F	**10.40**	10.04

Organization of the Fund (note 1)

The Portfolio was established on May 9, 2025 (*Date Established*).

Series	**Inception Date**
Series A	May 9, 2025
Series F	July 7, 2025

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

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

For the period ended February 28, 2026 (note 1)

	February 28, 2026
Net Gain (Loss) on Financial Instruments	
Investment income	**31**
Other changes in fair value of investments and derivatives	
Net change in unrealized appreciation (depreciation) of investments and derivatives	**11**
Net Gain (Loss) on Financial Instruments	**42**
Expenses (note 6)	
Management fees ±±	**8**
Fixed administration fees ±±±	**1**
Independent review committee fees	**–**
Transaction costs	**–**
Total expenses before waived/absorbed expenses	**9**
Expenses waived/absorbed by the Manager	**(1)**
Total expenses after waived/absorbed expenses	**8**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**34**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)	
Series A	**34**
Series F	**–**
Average Number of Units Outstanding for the Period per Series (in 000s)	
Series A	**153**
Series F	**–**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) ($)	
Series A	**0.22**
Series F	**0.36**

±± Maximum Chargeable Management Fee (note 6)

Series	Fee
Series A	0.95%
Series F	0.45%

±±± Fixed Administration Fee (note 6)

Series	Fee
Series A	0.10%
Series F	0.05%

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, 2026 (note 1)

	Series A Units	Series F Units
	February 28, 2026	February 28, 2026
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	34	–
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(23)	–
Total Distributions Paid or Payable to Holders of Redeemable Units	(23)	–
Redeemable Unit Transactions		
Amount received from the issuance of units	2,000	–
Amount received from reinvestment of distributions	23	–
Amount paid on redemptions of units	(348)	–
Total Redeemable Unit Transactions	1,675	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,686	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	538	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	2,224	–

Redeemable Units Issued and Outstanding (in 000s) (note 5)		
As at February 28, 2026		
Balance - beginning of period	54	–
Redeemable units issued	199	–
Redeemable units issued on reinvestments	2	–
Total redeemable units issued	255	–
Redeemable units redeemed	(35)	–
Balance - end of period	220	–

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

For the period ended February 28, 2026 (note 1)

	February 28, 2026
Cash Flows from Operating Activities	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	34
Adjustments for:	
Net change in unrealized (appreciation) depreciation of investments and derivatives	(11)
Reinvested distributions from underlying funds	(31)
Purchase of investments	(1,846)
Proceeds from the sale of investments	200
Total Cash Flows from Operating Activities	(1,654)
Cash Flows from Financing Activities	
Amount received from the issuance of units	2,026
Amount paid on redemptions of units	(348)
Total Cash Flows from Financing Activities	1,678
Increase (Decrease) in Cash during the Period	24
Foreign Exchange Loss (Gain) on Cash	–
Cash (Bank Overdraft) at Beginning of Period	36
Cash (Bank Overdraft) at End of Period	60

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

Schedule of Investment Portfolio (unaudited) As at February 28, 2026

Security	Number of Units	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
MUTUAL FUNDS				
CIBC Canadian Bond Fund, Class 'O'	67,703	645	651	
CIBC Diversified Fixed Income Fund, Series 'O'	21,113	215	217	
CIBC Short-Term Income Fund, Class 'O'	134,604	1,291	1,295	
TOTAL MUTUAL FUNDS		**2,151**	**2,163**	**97.2%**
Less: Transaction costs included in average cost		–		
TOTAL INVESTMENTS		**2,151**	**2,163**	**97.2%**
Other Assets, less Liabilities			61	2.8%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			**2,224**	**100.0%**

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

The Portfolio 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, 2026 and August 31, 2025, the Portfolio did not enter into any arrangements whereby the financial instruments were eligible for offset.

Interests in Underlying Funds (note 4)

As at February 28, 2026 and August 31, 2025, the Portfolio had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

Investment Objective: CIBC Graduation Portfolio (the *Portfolio*) seeks to provide a stable level of income while attempting to preserve capital by investing primarily in a diversified mix of mutual funds and/or exchanged-traded funds for the purposes of funding a post-secondary education that is about to commence or currently in progress.

Investment Strategies: The Portfolio will invest up to 100% its assets in units of mutual funds and/or exchange-traded funds that are primarily exposed to Canadian and global fixed income securities and cash equivalents.

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

Concentration Risk as at February 28, 2026 and August 31, 2025

The Schedule of Investment Portfolio presents the securities held by the Portfolio as at February 28, 2026.

The following table presents the investment sectors held by the Portfolio as at August 31, 2025, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2025

Portfolio Breakdown	% of Net Assets
Mutual Funds	
Canadian Bond	88.4
Other Assets, less Liabilities	11.6
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.

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

As at February 28, 2026 and August 31, 2025, the Portfolio had no significant investments in debt securities.

Currency Risk

As at February 28, 2026 and August 31, 2025, the Portfolio did not have a significant exposure to currency risk.

Interest Rate Risk

As at February 28, 2026 and August 31, 2025, the majority of the Portfolio's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the Portfolio 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 Portfolio will encounter difficulty in meeting obligations associated with financial liabilities. The Portfolio is exposed to daily cash redemptions of redeemable units. The Portfolio maintains sufficient cash on hand to fund anticipated redemptions.

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

For Portfolios 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, 2026 and August 31, 2025 would have increased or decreased had the value of the Portfolio'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 Portfolio as compared to the return of the Portfolio's benchmark(s), using 8 monthly data points, as available, based on the monthly net returns of the Portfolio. 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.

	Impact on Net Assets ($000s)	
Benchmark(s)	**February 28, 2026**	August 31, 2025
FTSE Canada Short-Term Bond Index	**31**	–

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 28, 2026 and August 31, 2025 in valuing the Portfolio's financial assets and financial liabilities, carried at fair value:

As at February 28, 2026

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Mutual Funds	–	2,163	–	2,163
Total Financial Assets	**–**	**2,163**	**–**	**2,163**

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2025

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Mutual Funds	–	475	–	475
Total Financial Assets	**–**	**475**	**–**	**475**

(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, 2026 and August 31, 2025, 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, 2026 and August 31, 2025, 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 Portfolio did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

Notes to Financial Statements (unaudited)

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

1. CIBC Education Portfolios - Organization of the Portfolios and Financial Reporting Periods

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

The manager of the Portfolios is CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, portfolio advisor, registrar, and transfer agent of the Portfolios.

Each Portfolio is permitted to have an unlimited number of classes of units, each of which is issuable in an unlimited number of series, and may issue an unlimited number of units of each series. In the future, the offering of any series of units of a Portfolio may be terminated or additional series of units may be offered.

The following tables outline the series of units available for sale as of the date of these financial statements:

Series of Units Available for Sale:

Portfolios	Series Offered
CIBC Target 2030 Education Portfolio	Series A and Series F
CIBC Target 2035 Education Portfolio	Series A and Series F
CIBC Target 2040 Education Portfolio	Series A and Series F
CIBC Target 2045 Education Portfolio	Series A and Series F
CIBC Graduation Portfolio	Series A and Series F

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 on a front-end load basis. Investors may pay an upfront sales charge when purchasing Series A units of the Portfolios.

Series F 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. We do not pay a trailing commission in respect of these series of units, allowing us to charge a lower annual management fee.

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

For the CIBC Target 2030 Education Portfolio, CIBC Target 2035 Education Portfolio, CIBC Target 2040 Education Portfolio, and CIBC Target 2045 Education Portfolio, when the Portfolio reaches the last six months of its Target Year, the Portfolio is expected to be merged on a tax deferred basis into the CIBC Graduation Portfolio, or a similar Portfolio managed by the Manager or an affiliate of the Manager. The merger will be subject to Independent Review Committee (IRC) approval and unitholders will be notified of the merger at least 60 days prior to the merger date.

The Schedule of Investment Portfolio of each of the Portfolios is as at February 28, 2026. The Statements of Financial Position is as at February 28, 2026 and August 31, 2025. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statement of Cash Flows are for six-months ended February 28, 2026.

These financial statements were approved for issuance by the Manager on April 16, 2026.

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 Portfolio 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 Portfolios' 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 Portfolios. Such changes are reflected in the assumptions when they occur.

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

a) Financial Instruments

Classification and recognition of financial instruments

Under IFRS 9 *Financial Instruments*, the Portfolios 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 Portfolios and has determined that the Portfolios' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Portfolios' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Portfolios have contractual obligations to distribute cash to the unitholders. As a result, the Portfolios' 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 Portfolios' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset series 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 Portfolios' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Portfolio'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 Portfolios. 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 Portfolios 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 Portfolios 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 Portfolio'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 Portfolio, 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 Portfolios also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Portfolios, 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 Portfolio. 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 Portfolios.

Certain Portfolios 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 Portfolios' "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 Portfolios 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 Portfolios 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 Statement 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 Portfolio'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 Portfolios are exposed to daily cash redemptions of redeemable units. Generally, the Portfolios 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 Portfolio to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Portfolio.

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 Portfolio. 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 Portfolio 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 Portfolio.

ii) Interest for distribution purposes shown on the Statement of Comprehensive Income represents the coupon interest received by the Portfolio accounted for on an accrual basis. The Portfolios 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 Portfolio that is generated from a Portfolio's investment fund holdings.

vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statement of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement 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 Portfolios 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 Portfolio. 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 Statement 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 Portfolios’ 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 Portfolios' 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 Statement of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Portfolios 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 Statement of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statement 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 Portfolios that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Portfolios that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The Portfolios 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 Statement 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 Statement of Comprehensive Income.

i) Options

The Portfolios 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 Statement of Financial Position. When a purchased option expires, the Portfolio will realize a loss in the amount of the cost of the option. For a closing transaction, the Portfolio 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 Statement 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 Statement of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Portfolio will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Portfolio 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 Portfolios may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statement of Comprehensive Income. The loaned assets of any one Portfolio are not permitted to exceed 50% of the fair value of the assets of that Portfolio (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 Portfolios*. 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 Portfolio 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 Portfolio 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 Statement of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Portfolio’s securities lending transactions are reported in footnote Securities Lending on the Statement of Financial Position.

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

k) Multi-Series Structured Portfolios

Each Portfolio is permitted to have an unlimited number of classes of units, each of which is issuable in an unlimited number of series, and may issue an unlimited number of units of each series. The realized and unrealized capital gains or capital losses, income, and common expenses of the Portfolio 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 series at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation. All class-specific operating expenses (except Portfolio costs) are paid by the Manager in exchange for the Portfolio paying a fixed administration fee.

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

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

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, 2026 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 Portfolios 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 Portfolios.

3. Valuation of Investments

The valuation date for a Portfolio 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 Portfolio 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 Portfolio 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 Portfolio invests will be valued at fair value using the most recent net asset value quoted by the trustee or manager of the mutual fund on the Valuation Date.

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

Fair value pricing is designed to avoid stale prices and to provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Portfolio. 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 Portfolio'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 S&P Global Ratings, a division of S&P Global) meets or exceeds the minimum designated rating.

When any option is written by any Portfolio, the premium received by the Portfolio 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 Portfolio. 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 Portfolio will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Securities

All other investments of the Portfolios 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 Portfolio 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 Portfolios 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 Portfolios' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Portfolios' maximum exposure on those investments. The Portfolios' interests in Underlying Funds as at the prior year periods end 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 Statement of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statement of Comprehensive Income. The Portfolios 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 Portfolios' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Portfolio is permitted to have an unlimited number of classes of units, each of which is issuable in an unlimited number of series, and may issue an unlimited number of units of each series. The outstanding units represent the net assets attributable to holders of redeemable units of a Portfolio. 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 Portfolio and reinvested by unitholders in additional units also constitute issued redeemable units of a Portfolio.

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

The capital received by the Portfolio is utilized within the respective investment mandate of the Portfolio. 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-months ended February 28, 2026 can be found on the Statement 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 Portfolios 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 are paid by the Manager out of the management fees received from the Portfolios. The maximum annual management fee expressed as a percentage of the average net asset value for each series of units of the Portfolio is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statement of Comprehensive Income

The Manager pays the operating expenses of the Portfolios (other than Portfolio costs) in respect of each issued series of units in exchange for the payment by the Portfolios of a fixed rate administration fee to the Manager with respect to those series of units (a *Fixed Administration Fee*). The operating expenses (other than Portfolio 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 of units of the Portfolios, calculated and accrued daily and paid monthly. The fixed administration fee charged for each series of the Portfolios is reported in the footnote *Fixed Administration Fee* on the Statement of Comprehensive Income. The fixed administration fee payable by the Portfolios, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Portfolios.

In addition to the management fees and fixed administration fees, the Portfolios are responsible for Portfolio 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 Portfolios.

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 Portfolios as part of the Portfolio costs may include services provided by the Manager or its affiliates.

At its sole discretion, the Manager may stop waiving of 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 Statement of Comprehensive Income.

In some cases, the Manager may charge management fees to a Portfolio that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Portfolio. The difference in the amount of the management fees will be paid out by the Portfolio to the applicable investors as a distribution of additional units of the Portfolio (*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 Portfolio. Management fee distributions paid to qualified investors do not adversely impact the Portfolio or any of the Portfolio's other investors. The Manager may increase or decrease the amount of management fee distributions to certain investors from time to time.

Where a Portfolio invests in units of an Underlying Fund, the Portfolio 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 Portfolio 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 Portfolios 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 Portfolio. 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 Portfolios intend to qualify as mutual fund trusts under the Income Tax Act (Canada). No income tax is payable by the Portfolios on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Portfolios, 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 Portfolios are redeemed. Sufficient net income and realized capital gains of the Portfolios have been, or will be, distributed to the unitholders such that no tax is payable by the Portfolios and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Portfolio may pay distributions in excess of net income and net realized capital gains of the Portfolio. 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 Portfolio's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

The Portfolios 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 Statement of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Portfolios to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Portfolio. In allocating brokerage business, consideration may be given by the portfolio advisor of the Portfolios 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 with their investment decision-making services to the Portfolios or relate directly to the execution of portfolio transactions on behalf of the Portfolios. The total soft dollar payments paid by the Portfolios to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statement of Comprehensive Income of each Portfolio.

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, as the value of the services supplied to the portfolio advisor by the dealer is not ascertainable. When these services benefit more than one Portfolio, the costs are allocated among the Portfolios based on transaction activity or some other fair basis as determined by the portfolio advisor.

9. Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Portfolios and receive the fees described below in connection with their roles and responsibilities. The Portfolios 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 Portfolios, have purchased or sold securities from or to the Portfolios while acting as principal, have purchased or sold securities from or to the Portfolios on behalf of another investment Portfolio 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 Statement of Financial Position are amounts generally payable to a related party of the Portfolio.

Manager, Trustee and Portfolio Advisor of the Portfolios

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

The Manager also arranges for Portfolio 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 Portfolios and provides, or arranges for the provision of, all other administrative services required by the Portfolios. The Manager pays the operating expenses of the Portfolios (other than Portfolio 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 Portfolio 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 Portfolio is reported on the Statement of Comprehensive Income as Fixed Administration Fees.

Brokerage Arrangements and Soft Dollars

The portfolio advisor makes 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 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 Statement of Comprehensive Income of each Portfolio.

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 Portfolios. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor, 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 with their investment decision- making services to the Portfolios or relate directly to executing portfolio transactions on behalf of the Portfolios. 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. The total soft dollar payments paid by the Portfolio to related brokers are reported in footnote Brokerage Commissions and Fees on the Statement of Comprehensive Income of each Portfolio.

Custodian

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

Service Provider

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

The dollar amount paid by the Portfolios (including all applicable taxes) to the Custodian for securities lending for the six-months ended February 28, 2026 is reported in footnote Service Provider on the Statement of Comprehensive Income.

10. Collateral on Specified Derivatives

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

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