



## 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
<b>Assets</b>		
<b>Current assets</b>		
Investments - long (non-derivative financial assets) (notes 2 and 3)	564,608	508,041
Cash including foreign currency holdings, at fair value	35,515	7,901
Margin	39,081	43,202
Interest receivable	981	45
Receivable for portfolio securities sold	1,608	279
Receivable for units issued	178	10
Derivative assets	16,901	17,850
<b>Total Assets</b>	<b>658,872</b>	<b>577,328</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments - short (non-derivative financial assets) (notes 2 and 3)	58,903	—
Payable for portfolio securities purchased	1,671	—
Payable for units redeemed	418	316
Provision for withholding taxes	3	—
Interest payable on investments sold short	378	—
Derivative liabilities	22,628	28,699
<b>Total Liabilities</b>	<b>84,001</b>	<b>29,015</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 6)</b>	<b>574,871</b>	<b>548,313</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	29,655	31,530
Series F	16,388	18,519
Series S	—	—
Series O	528,828	498,264
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 6)</b>		
Series A	10.09	10.01
Series F	10.55	10.41
Series S	9.33	9.37
Series O	10.90	10.70

### Organization of the Fund (note 1)

The Fund was established on October 5, 2018 (*Date Established*).

Series	Inception Date
Series A	October 9, 2018
Series F	October 22, 2018
Series S	October 22, 2018
Series O	October 22, 2018

## CIBC Multi-Asset Absolute Return Strategy

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

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

	February 28, 2025	February 29, 2024
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	10,311	14,954
Dividend revenue	3	22
Derivative income (loss)	(7,181)	20,346
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(1,761)	(57,013)
Net realized gain (loss) on foreign currency (notes 2f and g)	24	1,078
Net change in unrealized appreciation (depreciation) of investments and derivatives	8,706	84,705
<b>Net Gain (Loss) on Financial Instruments</b>	<b>10,102</b>	<b>64,092</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	268	465
<b>Total other income</b>	<b>268</b>	<b>465</b>
<b>Expenses (note 7)</b>		
Management fees ±±	339	419
Fixed administration fees ±±±	38	48
Independent review committee fees	–	–
Interest expense on investments sold short	121	–
Borrowing fees	1	–
Transaction costs ±±±±	258	520
Withholding taxes (note 8)	18	3
<b>Total expenses before waived/absorbed expenses</b>	<b>775</b>	<b>990</b>
Expenses waived/absorbed by the Manager	–	–
<b>Total expenses after waived/absorbed expenses</b>	<b>775</b>	<b>990</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>9,595</b>	<b>63,567</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)</b>		
Series A	225	3,596
Series F	206	2,290
Series S	–	–
Series O	9,164	57,681
<b>Average Number of Units Outstanding for the Period per Series (in 000s)</b>		
Series A	3,035	3,859
Series F	1,654	2,269
Series S	–	–
Series O	48,183	53,360
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)</b>		
Series A	0.07	0.92
Series F	0.12	1.01
Series S	(0.04)	0.85
Series O	0.19	1.09

#### ±± Maximum Chargeable Management Fee (note 7)

Series	Fee
Series A	1.70%
Series F	0.70%
Series S	0.70%
Series O	0.00%

#### ±±± Fixed Administration Fee (note 7)

Series	Fee
Series A	0.15%
Series F	0.15%
Series S	0.15%
Series O	n/a

#### ±±±± Brokerage Commissions and Fees (notes 9 and 10)

	2025	2024
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	25	130
Paid to CIBC World Markets Inc.	21	129
Paid to CIBC World Markets Corp.	–	–
<b>Soft dollars (\$000s)</b>		
Total Paid	–	–
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

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

*CIBC Multi-Asset Absolute Return Strategy*

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

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

	Series A Units		Series F Units		Series S Units		Series O Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>225</b>	<b>3,596</b>	<b>206</b>	<b>2,290</b>	<b>–</b>	<b>–</b>	<b>9,164</b>	<b>57,681</b>
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	1,744	1,686	1,945	2,336	–	–	69,698	14,187
Amount paid on redemptions of units	(3,844)	(7,991)	(4,282)	(7,306)	–	–	(48,298)	(105,576)
<b>Total Redeemable Unit Transactions</b>	<b>(2,100)</b>	<b>(6,305)</b>	<b>(2,337)</b>	<b>(4,970)</b>	<b>–</b>	<b>–</b>	<b>21,400</b>	<b>(91,389)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(1,875)</b>	<b>(2,709)</b>	<b>(2,131)</b>	<b>(2,680)</b>	<b>–</b>	<b>–</b>	<b>30,564</b>	<b>(33,708)</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>31,530</b>	<b>37,704</b>	<b>18,519</b>	<b>24,063</b>	<b>–</b>	<b>–</b>	<b>498,264</b>	<b>558,778</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>29,655</b>	<b>34,995</b>	<b>16,388</b>	<b>21,383</b>	<b>–</b>	<b>–</b>	<b>528,828</b>	<b>525,070</b>
<b>Redeemable Units Issued and Outstanding (in 000s) (note 6)</b>								
As at February 28, 2025 and February 29, 2024								
Balance - beginning of period	3,149	4,167	1,778	2,584	–	–	46,529	58,904
Redeemable units issued	173	179	185	234	–	–	6,468	1,389
Redeemable units issued on reinvestments	–	–	–	–	–	–	–	–
	<b>3,322</b>	<b>4,346</b>	<b>1,963</b>	<b>2,818</b>	<b>–</b>	<b>–</b>	<b>52,997</b>	<b>60,293</b>
Redeemable units redeemed	(383)	(839)	(410)	(747)	–	–	(4,465)	(10,590)
Balance - end of period	<b>2,939</b>	<b>3,507</b>	<b>1,553</b>	<b>2,071</b>	<b>–</b>	<b>–</b>	<b>48,532</b>	<b>49,703</b>

**Net Capital and Non-Capital Losses (note 8)**

As at December 2024, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2034 to 2044
59,513	99,379

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

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

	February 28, 2025	February 29, 2024
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	9,595	63,567
Adjustments for:		
Foreign exchange loss (gain) on cash	(268)	(465)
Net realized (gain) loss on sale of investments and derivatives	1,761	57,013
Net change in unrealized (appreciation) depreciation of investments and derivatives	(8,706)	(84,705)
Purchase of investments	(1,906,622)	(2,132,888)
Proceeds from the sale of investments	1,911,123	2,151,860
Margin	4,121	49,840
Interest receivable	(936)	109
Other accrued expenses and liabilities	3	–
Interest payable on investments sold short	378	–
<b>Total Cash Flows from Operating Activities</b>	<b>10,449</b>	<b>104,331</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	73,219	17,865
Amount paid on redemptions of units	(56,322)	(122,027)
<b>Total Cash Flows from Financing Activities</b>	<b>16,897</b>	<b>(104,162)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>27,346</b>	<b>169</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>268</b>	<b>465</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>7,901</b>	<b>15,758</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>35,515</b>	<b>16,392</b>
Interest received	9,375	15,063
Dividends received, net of withholding taxes	3	22
Interest paid on investments sold short	499	–

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

## CIBC Multi-Asset Absolute Return Strategy

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

Security	Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN INVESTMENT FUNDS</b>				
CC&L Global Market Neutral II Fund, Series 'F'	2,327,454	28,000	28,684	
<b>TOTAL CANADIAN INVESTMENT FUNDS</b>		<b>28,000</b>	<b>28,684</b>	<b>5.0%</b>
<b>TOTAL INVESTMENT FUNDS</b>		<b>28,000</b>	<b>28,684</b>	<b>5.0%</b>

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL EQUITIES</b>				
<b>United States</b>				
Deutsche Bank AG, London - Index-Linked Note - DB Global Equity Reversion Factor USD Index	170	23,824	25,504	
Macquarie Bank Limited, London Branch - Index-Linked Note - The Macquarie 7x Leveraged Dynamic Carry Bull / Bear Commodities Spread Index	120,000	16,444	18,152	
		40,268	43,656	7.6%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>40,268</b>	<b>43,656</b>	<b>7.6%</b>
<b>TOTAL EQUITIES</b>		<b>40,268</b>	<b>43,656</b>	<b>7.6%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS - LONG POSITIONS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Government of Canada	0.50%	2025/09/01		5,775,000	5,682	5,712	
					5,682	5,712	1.0%
<b>Provincial Government &amp; Guaranteed</b>							
Province of Ontario	5.85%	2033/03/08		5,950,000	6,860	6,982	
					6,860	6,982	1.2%
<b>Corporate</b>							
Allied Properties REIT	1.73%	2026/02/12	Series 'H', Callable	2,500,000	2,440	2,456	
Allied Properties REIT	3.13%	2028/05/15	Series 'G', Callable	500,000	479	482	
Allied Properties REIT	5.53%	2028/09/26	Callable	1,000,000	1,026	1,033	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	1,500,000	1,482	1,486	
Bank of Montreal	4.31%	2027/06/01	Callable	4,000,000	4,068	4,091	
Bank of Montreal	4.30%	2080/11/26	Variable Rate, Callable	700,000	699	700	
Bank of Nova Scotia (The)	3.81%	2028/11/15	Variable Rate, Callable	4,000,000	4,021	4,055	
Bell Canada	3.35%	2025/03/12	Callable	1,500,000	1,500	1,500	
Canadian Imperial Bank of Commerce	4.90%	2027/04/02	Variable Rate, Callable	1,500,000	1,524	1,526	
Canadian Imperial Bank of Commerce	5.33%	2033/01/20	Variable Rate, Callable	1,000,000	1,039	1,046	
Capital Power Corp.	5.82%	2028/09/15	Callable	1,000,000	1,060	1,071	
Central 1 Credit Union	5.98%	2028/11/10	Callable	1,500,000	1,603	1,613	
Enbridge Inc.	2.44%	2025/06/02	Callable	1,500,000	1,496	1,497	
Enbridge Inc.	3.86%	2028/02/25	Floating Rate	2,000,000	2,000	2,002	
Equitable Bank	3.91%	2027/12/17	Callable	2,000,000	2,016	2,018	
First Capital REIT	3.60%	2026/05/06	Series 'T', Callable	1,500,000	1,501	1,503	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	1,000,000	1,032	1,037	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	2,000,000	2,073	2,082	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	4,000,000	4,264	4,305	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	600,000	636	641	
Manulife Bank of Canada	3.99%	2028/02/22		2,750,000	2,808	2,808	
Northwest Healthcare Properties REIT	5.02%	2028/02/18		1,000,000	1,000	1,005	
Pembina Pipeline Corp.	5.02%	2032/01/12	Callable	1,000,000	1,043	1,056	
RioCan REIT	4.63%	2029/05/01	Callable	1,500,000	1,527	1,541	
Royal Bank of Canada	3.63%	2028/12/10	Variable Rate, Callable	4,000,000	4,002	4,039	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	1,000,000	1,034	1,038	
Royal Bank of Canada	4.50%	2080/11/24	Variable Rate	700,000	700	700	
SmartCentres REIT	5.35%	2028/05/29	Callable	1,500,000	1,564	1,568	
SmartCentres REIT	3.53%	2029/12/20	Series 'U', Callable	1,500,000	1,446	1,466	
Toronto-Dominion Bank (The)	4.21%	2027/06/01		4,000,000	4,061	4,085	
Toronto-Dominion Bank (The)	3.06%	2032/01/26	Floating Rate, Callable	2,000,000	1,984	1,986	
TransCanada PipeLines Ltd.	3.30%	2025/07/17	Callable	1,500,000	1,499	1,500	
Videotron Ltd.	4.65%	2029/07/15	Callable	1,636,000	1,682	1,698	
					60,309	60,634	10.6%
<b>TOTAL CANADIAN BONDS - LONG POSITION</b>					<b>72,851</b>	<b>73,328</b>	<b>12.8%</b>
<b>INTERNATIONAL BONDS - LONG POSITIONS</b>							
<b>Brazil</b>							
Federative Republic of Brazil		2030/01/01	Zero Coupon, BRL	15,700,000	2,154	1,957	
					2,154	1,957	0.4%
<b>Indonesia</b>							
Republic of Indonesia	6.75%	2035/07/15	Series 'FR103', IDR	168,466,000,000	14,596	14,467	
					14,596	14,467	2.5%
<b>United States</b>							
Government National Mortgage Association	5.00%	2054/12/20	USD	4,978,437	6,922	7,109	

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

*CIBC Multi-Asset Absolute Return Strategy*

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
United States Treasury Bond	2.25%	2041/05/15	USD	3,000,000	2,992	3,226	
					9,914	10,335	1.8%
<b>TOTAL INTERNATIONAL BONDS - LONG POSITION</b>					<b>26,664</b>	<b>26,759</b>	<b>4.7%</b>
<b>TOTAL BONDS - LONG POSITIONS</b>					<b>99,515</b>	<b>100,087</b>	<b>17.5%</b>
<b>CANADIAN BONDS - SHORT POSITIONS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Government of Canada	3.00%	2027/02/01		(5,000,000)	(5,027)	(5,040)	
Government of Canada	1.00%	2027/06/01		(27,000,000)	(25,885)	(26,111)	
Government of Canada	2.75%	2027/09/01		(2,100,000)	(2,108)	(2,110)	
Government of Canada	3.50%	2028/03/01		(3,700,000)	(3,793)	(3,799)	
Government of Canada	4.00%	2029/03/01		(1,600,000)	(1,668)	(1,686)	
Government of Canada	2.25%	2029/06/01		(9,000,000)	(8,753)	(8,900)	
Government of Canada	5.75%	2029/06/01		(7,000,000)	(7,853)	(7,894)	
Government of Canada	4.00%	2041/06/01		(3,000,000)	(3,166)	(3,363)	
					(58,253)	(58,903)	(10.3)%
<b>TOTAL CANADIAN BONDS - SHORT POSITIONS</b>					<b>(58,253)</b>	<b>(58,903)</b>	<b>(10.3)%</b>
<b>TOTAL BONDS - SHORT POSITIONS</b>					<b>(58,253)</b>	<b>(58,903)</b>	<b>(10.3)%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>109,530</b>	<b>113,524</b>	<b>19.8%</b>
<b>SHORT-TERM INVESTMENTS (note 12)</b>							
Banner Trust	4.40%	2025/03/04	Discount Note	3,500,000	3,425	3,499	
Banner Trust	4.10%	2025/03/12	Discount Note	9,000,000	8,829	8,989	
Banner Trust	3.71%	2025/05/13	Discount Note	5,000,000	4,910	4,964	
Bay Street Funding Trust	3.16%	2025/04/08	Discount Note	14,500,000	14,424	14,453	
Bay Street Funding Trust	3.64%	2025/05/02	Discount Note	3,000,000	2,956	2,982	
BNP Paribas Finance Inc.	3.60%	2025/04/22	Discount Note	6,000,000	5,893	5,970	
Canadian Master Trust	3.72%	2025/03/20	Discount Note	8,000,000	7,902	7,985	
Central 1 Credit Union	3.20%	2025/04/14	Discount Note	4,500,000	4,465	4,483	
Clarity Trust	3.46%	2025/07/08	Discount Note	5,500,000	5,407	5,434	
Clarity Trust	3.49%	2025/08/20	Discount Note	6,525,000	6,377	6,420	
Enbridge Gas Inc.	3.20%	2025/03/18	Discount Note	10,200,000	10,176	10,185	
Fusion Trust	3.44%	2025/03/11	Series 'A', Discount Note	9,000,000	8,924	8,992	
Fusion Trust	3.54%	2025/04/14	Series 'A', Discount Note	12,800,000	12,647	12,746	
Fusion Trust	3.46%	2025/07/08	Series 'A', Discount Note	10,000,000	9,830	9,880	
Glacier Credit Card Trust	3.56%	2025/05/14	Discount Note	10,000,000	9,854	9,929	
Honda Canada Finance Inc.	3.29%	2025/03/19	Discount Note	8,000,000	7,964	7,987	
Honda Canada Finance Inc.	3.15%	2025/03/25	Discount Note	4,800,000	4,778	4,790	
Honda Canada Finance Inc.	3.07%	2025/05/09	Discount Note	10,000,000	9,926	9,942	
Hydro One Inc.	2.91%	2025/05/08	Discount Note	3,000,000	2,978	2,984	
Inter Pipeline (Corridor) Inc.	3.43%	2025/03/20	Discount Note	2,500,000	2,479	2,496	
Inter Pipeline (Corridor) Inc.	3.11%	2025/05/14	Discount Note	6,625,000	6,575	6,583	
King Street Funding Trust	3.16%	2025/04/08	Discount Note	9,200,000	9,152	9,170	
King Street Funding Trust	3.54%	2025/04/09	Discount Note	2,500,000	2,471	2,491	
King Street Funding Trust	3.70%	2025/05/07	Discount Note	8,500,000	8,348	8,443	
King Street Funding Trust	3.32%	2025/05/28	Discount Note	5,000,000	4,946	4,960	
Lakeshore Trust	4.10%	2025/03/25	Discount Note	550,000	539	548	
Lakeshore Trust	3.84%	2025/04/21	Discount Note	6,500,000	6,379	6,466	
Merit Trust	4.27%	2025/03/12	Senior Discount Note	9,100,000	8,911	9,088	
Merit Trust	3.40%	2025/04/22	Senior Discount Note	7,000,000	6,942	6,966	
Merit Trust	3.70%	2025/05/08	Senior Discount Note	11,000,000	10,802	10,925	
MUFG Bank Ltd. of Canada	3.10%	2025/04/07	Discount Note	12,600,000	12,530	12,561	
Ontario Power Generation Inc.	3.03%	2025/06/11	Discount Note	10,000,000	9,908	9,916	
Plaza Trust	4.11%	2025/03/20	Discount Note	5,900,000	5,782	5,888	
Plaza Trust	4.10%	2025/03/25	Discount Note	9,000,000	8,820	8,976	
Plaza Trust	3.86%	2025/04/16	Discount Note	2,500,000	2,454	2,488	
Plaza Trust	3.47%	2025/06/18	Discount Note	2,500,000	2,457	2,474	
Prime Trust	3.97%	2025/03/17	Senior Discount Note	5,000,000	4,919	4,991	
Prime Trust	4.32%	2025/03/05	Discount Note	2,150,000	2,105	2,149	
Prime Trust	4.10%	2025/03/28	Discount Note	6,000,000	5,880	5,982	
Prime Trust	3.88%	2025/04/17	Discount Note	700,000	687	697	
Prime Trust	3.17%	2025/08/08	Discount Note	4,000,000	3,938	3,945	
Pure Grove Funding	4.35%	2025/03/05	Discount Note	21,600,000	21,141	21,590	
Reliant Trust	4.27%	2025/03/12	Discount Note	7,300,000	7,148	7,291	
Reliant Trust	3.35%	2025/06/25	Discount Note	7,000,000	6,905	6,926	
Ridge Trust	3.72%	2025/03/20	Discount Note	5,000,000	4,939	4,990	
Ridge Trust	3.45%	2025/07/17	Discount Note	7,000,000	6,882	6,910	
Ridge Trust	3.44%	2025/07/18	Discount Note	5,000,000	4,916	4,936	
Storm King Funding Trust	4.11%	2025/03/20	Discount Note	7,600,000	7,448	7,584	
Storm King Funding Trust	3.48%	2025/06/10	Discount Note	14,875,000	14,623	14,734	
Sumitomo Mitsui Banking Corp. of Canada	3.02%	2025/05/07	Discount Note	3,250,000	3,230	3,232	
Volkswagen Canada	3.18%	2025/03/11	Discount Note	7,350,000	7,342	7,344	
Volkswagen Canada	3.18%	2025/03/13	Discount Note	8,000,000	7,990	7,992	
Zeus Receivables Trust	4.27%	2025/03/04	Senior Discount Note	3,500,000	3,430	3,499	
Zeus Receivables Trust	4.10%	2025/03/28	Senior Discount Note	7,000,000	6,860	6,979	
Zeus Receivables Trust	3.88%	2025/04/17	Senior Discount Note	1,850,000	1,815	1,841	
Zeus Receivables Trust	3.71%	2025/05/13	Senior Discount Note	2,700,000	2,651	2,680	

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

## CIBC Multi-Asset Absolute Return Strategy

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Zeus Receivables Trust	3.45%	2025/07/15	Senior Discount Note	13,000,000	12,782	12,836	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>388,791</b>	<b>392,181</b>	<b>68.2%</b>
Less: Transaction costs included in average cost					(10)		
<b>TOTAL INVESTMENTS</b>					<b>498,311</b>	<b>505,705</b>	<b>88.0%</b>
<sup>1-8</sup> Margin (note 11)						39,081	6.8%
Derivative assets						16,901	2.9%
Derivative liabilities						(22,628)	(3.9)%
Other Assets, less Liabilities						35,812	6.2%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>574,871</b>	<b>100.0%</b>

<sup>1-8</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

### Schedule of Derivative Assets and Liabilities - Options

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$'000s)	Fair Value (\$'000s)
<b>Purchased Put Options</b>						
S&P 500 Index	2025/03/22	\$ 5,525.00 USD	16	1,600	435	31
S&P 500 Index	2025/03/22	\$ 4,700.00 USD	3	300	6	1
S&P 500 Index	2025/03/22	\$ 4,725.00 USD	24	2,400	61	10
S&P 500 Index	2025/03/22	\$ 5,050.00 USD	19	1,900	26	12
S&P 500 Index	2025/04/18	\$ 4,900.00 USD	24	2,400	50	32
S&P 500 Index	2025/04/18	\$ 4,750.00 USD	3	300	5	3
S&P 500 Index	2025/04/18	\$ 5,125.00 USD	12	1,200	21	23
S&P 500 Index	2025/05/17	\$ 4,750.00 USD	3	300	5	7
S&P 500 Index	2025/05/17	\$ 4,850.00 USD	24	2,400	56	60
S&P 500 Index	2025/06/21	\$ 5,875.00 USD	16	1,600	466	343
<b>Total Purchased Put Options</b>					1,131	522
<b>Purchased Call Options</b>						
Chicago Board Options Exchange SPX Volatility Index	2025/03/19	\$ 22.00 USD	75	7,500	21	11
Chicago Board Options Exchange SPX Volatility Index	2025/04/17	\$ 22.00 USD	76	7,600	20	17
Chicago Board Options Exchange SPX Volatility Index	2025/05/22	\$ 23.00 USD	75	7,500	20	19
S&P 500 Index	2025/03/22	\$ 6,550.00 USD	16	1,600	17	-
S&P 500 Index	2025/04/18	\$ 6,600.00 USD	16	1,600	17	2
S&P 500 Index	2025/05/17	\$ 6,575.00 USD	16	1,600	15	10
<b>Total Purchased Call Options</b>					110	59
<b>Total Purchased Options</b>					<b>1,241</b>	<b>581</b>
<b>Written Put Options</b>						
3M Co.	2025/04/18	\$ 135.00 USD	(25)	(2,500)	(6)	(3)
Airbnb Inc., Class 'A'	2025/03/22	\$ 120.00 USD	(26)	(2,600)	(10)	(2)
Amphenol Corp., Class 'A'	2025/04/18	\$ 60.00 USD	(54)	(5,400)	(5)	(8)
Arista Networks Inc.	2025/04/18	\$ 85.00 USD	(39)	(3,900)	(14)	(20)
Booking Holdings Inc.	2025/04/18	\$ 4,700.00 USD	(1)	(100)	(8)	(13)
Cadence Design Systems Inc.	2025/03/22	\$ 280.00 USD	(11)	(1,100)	(9)	(52)
Capital One Financial Corp.	2025/03/22	\$ 175.00 USD	(18)	(1,800)	(8)	(4)
Constellation Energy Corp.	2025/04/18	\$ 230.00 USD	(13)	(1,300)	(15)	(23)
Deere & Co.	2025/04/18	\$ 450.00 USD	(7)	(700)	(6)	(7)
Digital Realty Trust Inc.	2025/04/18	\$ 145.00 USD	(22)	(2,200)	(7)	(8)
Eaton Corp. PLC	2025/04/18	\$ 260.00 USD	(12)	(1,200)	(6)	(7)
Equinix Inc.	2025/04/18	\$ 850.00 USD	(4)	(400)	(7)	(9)
Fortinet Inc.	2025/03/22	\$ 85.00 USD	(38)	(3,800)	(11)	(1)
GE Vernova Inc.	2025/04/18	\$ 270.00 USD	(11)	(1,100)	(12)	(10)
General Motors Co.	2025/03/22	\$ 46.00 USD	(70)	(7,000)	(7)	(5)
Howmet Aerospace Inc.	2025/04/18	\$ 120.00 USD	(28)	(2,800)	(9)	(7)
International Business Machines Corp.	2025/03/22	\$ 205.00 USD	(16)	(1,600)	(7)	-
Marriott International Inc., Class 'A'	2025/04/18	\$ 260.00 USD	(13)	(1,300)	(7)	(6)
Meta Platforms Inc., Class 'A'	2025/03/22	\$ 555.00 USD	(5)	(500)	(9)	(1)
MetLife Inc.	2025/03/22	\$ 80.00 USD	(41)	(4,100)	(6)	(2)
Netflix Inc.	2025/03/22	\$ 775.00 USD	(4)	(400)	(9)	(1)
O'Reilly Automotive Inc.	2025/04/18	\$ 1,240.00 USD	(2)	(200)	(4)	(2)
Palantir Technologies Inc.	2025/03/22	\$ 60.00 USD	(50)	(5,000)	(17)	(2)
PayPal Holdings Inc.	2025/03/22	\$ 82.50 USD	(39)	(3,900)	(12)	(67)
Royal Caribbean Cruises Ltd.	2025/03/22	\$ 220.00 USD	(14)	(1,400)	(10)	(4)
S&P 500 Index	2025/03/01	\$ 5,970.00 USD	(6)	(600)	(68)	(13)
S&P 500 Index	2025/03/22	\$ 5,720.00 USD	(3)	(300)	(27)	(13)
S&P 500 Index	2025/03/22	\$ 5,640.00 USD	(8)	(800)	(90)	(25)
S&P 500 Index	2025/04/18	\$ 5,770.00 USD	(3)	(300)	(24)	(30)
S&P 500 Index	2025/04/18	\$ 5,750.00 USD	(8)	(800)	(74)	(75)
S&P 500 Index	2025/05/17	\$ 5,750.00 USD	(8)	(800)	(83)	(106)
S&P 500 Index	2025/05/17	\$ 5,770.00 USD	(3)	(300)	(25)	(42)
ServiceNow Inc.	2025/03/22	\$ 980.00 USD	(3)	(300)	(8)	(31)
Starbucks Corp.	2025/03/22	\$ 85.00 USD	(37)	(3,700)	(4)	-
Stryker Corp.	2025/04/18	\$ 370.00 USD	(9)	(900)	(6)	(9)

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

## CIBC Multi-Asset Absolute Return Strategy

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$000s)	Fair Value (\$000s)
Tesla Inc.	2025/03/22	\$ 355.00 USD	(8)	(800)	(17)	(74)
UKX Index	2025/03/22	£8,600.00 GBP	(210)	(210)	(22)	(11)
Williams Cos. Inc. (The)	2025/04/18	\$ 50.00 USD	(63)	(6,300)	(4)	(4)
<b>Total Written Put Options</b>					<b>(673)</b>	<b>(697)</b>
<b>Written Call Options</b>						
S&P 500 Index	2025/03/01	\$ 6,165.00 USD	(16)	(1,600)	(70)	-
S&P 500 Index	2025/03/08	\$ 6,150.00 USD	(12)	(1,200)	(55)	(2)
S&P 500 Index	2025/03/22	\$ 6,225.00 USD	(8)	(800)	(70)	(5)
S&P 500 Index	2025/04/18	\$ 6,275.00 USD	(8)	(800)	(67)	(20)
S&P 500 Index	2025/05/17	\$ 6,300.00 USD	(8)	(800)	(56)	(40)
<b>Total Written Call Options</b>					<b>(318)</b>	<b>(67)</b>
<b>Total Written Options</b>					<b>(991)</b>	<b>(764)</b>
<b>Derivative Assets and Liabilities - Options</b>					<b>250</b>	<b>(183)</b>

### Schedule of Derivative Assets and Liabilities - Futures Contracts (note 12)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
16,790,288	3-Month CORRA	March 2026	69	CAD	97.34	16,846,350	56
17,329,165	3-Month Euro Euribor	December 2025	47	EUR	98.27	17,294,778	(34)
17,750,646	3-Month SOFR	March 2026	51	USD	96.23	17,766,325	16
17,491,650	3-Month SONIA	March 2026	40	GBP	96.12	17,496,200	5
16,903,907	90-day Bank Accepted Bills	December 2025	19	AUD	99.11	16,905,973	2
13,101,683	Amsterdam Exchanges Index	March 2025	46	EUR	948.90	12,750,427	(351)
12,816,075	ASX SPI 200 Index	March 2025	70	AUD	8,157.96	12,775,288	(41)
13,344,549	Australian 10 Year Treasury Bond	March 2025	130	AUD	114.35	13,248,658	(96)
1,945,540	E-mini NASDAQ 100	March 2025	3	USD	22,412.76	1,815,917	(130)
1,726,455	E-mini Technology Select Sector	March 2025	5	USD	2,386.67	1,646,402	(80)
1,641,950	Energy Select Sector Index	March 2025	12	USD	945.77	1,656,413	14
19,673,122	Euro BTP	March 2025	107	EUR	122.51	19,364,838	(308)
34,566,676	Euro-BUND	June 2025	174	EUR	132.37	34,548,396	(18)
6,091,500	Five-Year Government of Canada Bond	June 2025	53	CAD	114.93	6,144,290	53
12,713,954	KOSPI 200 Index	March 2025	157	KRW	327.54	12,949,248	235
10,599,760	Long Gilt	June 2025	63	GBP	92.45	10,711,900	112
12,832,475	Mexican Stock Exchange Price and Quotation Index	March 2025	351	MXN	51,940.51	12,988,987	156
13,145,388	Nikkei 225	March 2025	46	USD	39,505.00	12,513,158	(632)
6,062,031	S&P/TSX 60 Index	March 2025	20	CAD	1,515.51	6,124,800	63
13,038,182	Swiss Market Index	March 2025	63	CHF	12,916.56	13,095,158	57
33,305,700	Two-Year Government of Canada Bond	June 2025	316	CAD	105.40	33,415,420	110
31,869,879	Ultra 10-Year United States Treasury Note	June 2025	197	USD	111.82	32,562,364	692
30,023,053	United States S&P 500 E-Mini Index	March 2025	68	USD	6,103.55	29,332,929	(690)
(22,867,590)	10-Year Korea Treasury Bond	March 2025	(194)	KRW	119.19	(22,978,868)	(111)
(4,640,701)	Euro-BOBL	June 2025	(26)	EUR	118.93	(4,639,920)	1
(12,621,894)	Euro-BONO	March 2025	(66)	EUR	127.43	(12,357,713)	264
(15,744,927)	Euro-BUXL 30 Year Bond	June 2025	(81)	EUR	129.52	(15,744,927)	-
(15,582,482)	Euro-SCHATZ	June 2025	(97)	EUR	107.04	(15,583,938)	(1)
(13,201,974)	FTSE 100 Index	March 2025	(88)	GBP	8,243.59	(14,077,835)	(876)
(13,015,263)	Long Swiss Confederation Bond	March 2025	(54)	CHF	150.43	(12,862,272)	153
(12,428,973)	MSCI Indonesia Index	March 2025	(564)	USD	1,523.22	(10,778,924)	1,650
(13,005,523)	Nifty 50 Index	March 2025	(198)	USD	22,700.70	(12,758,772)	247
(13,091,768)	South African FTSE/JSE Top 40 Index	March 2025	(212)	ZAR	79,862.47	(12,960,220)	132
(11,360,790)	Ten-Year Government of Canada Bond	June 2025	(93)	CAD	122.16	(11,603,610)	(243)
(17,149,344)	Ultra Long Term United States Treasury Bond	June 2025	(99)	USD	119.73	(17,778,207)	(629)
(4,422,443)	United States 10 Year Treasury Note	June 2025	(28)	USD	109.17	(4,500,297)	(78)
(7,744,384)	United States 2 Year Treasury Note	June 2025	(26)	USD	102.94	(7,785,233)	(41)
(9,867,558)	United States 5 Year Treasury Note	June 2025	(64)	USD	106.57	(9,994,149)	(127)
(12,728,660)	WIG20 Index	March 2025	(761)	PLN	2,338.35	(14,071,295)	(1,343)
<b>155,289,354</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>153,478,039</b>	<b>(1,811)</b>

As at February 28, 2025, \$17,757,697 cash was deposited as margin for the futures contracts.

### Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 11)

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Toronto-Dominion Bank (The)	A-1	2025/03/17	AUD	720,000	CAD	644,926	0.896	0.897	1
1	Toronto-Dominion Bank (The)	A-1	2025/03/17	AUD	530,000	CAD	474,737	0.896	0.897	1
1	Bank of Montreal	A-1	2025/03/17	CAD	617,096	AUD	685,000	1.110	1.114	3
1	Toronto-Dominion Bank (The)	A-1	2025/03/17	CAD	537,527	AUD	595,000	1.107	1.114	4
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	8,705,000	USD	1,502,027	0.173	0.170	(35)
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	4,240,000	USD	724,935	0.171	0.170	(7)
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	2,945,000	USD	503,522	0.171	0.170	(5)
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	2,705,000	USD	462,488	0.171	0.170	(5)
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	2,360,000	USD	403,502	0.171	0.170	(4)
	Royal Bank of Canada	A-1+	2025/03/06	BRL	26,105,000	USD	4,273,203	0.164	0.170	229
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	113,240,000	USD	18,372,976	0.162	0.170	1,230

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

## CIBC Multi-Asset Absolute Return Strategy

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	101,145,000	USD	17,293,291	0.171	0.170	(177)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	88,105,000	USD	15,063,774	0.171	0.170	(154)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	74,465,000	USD	12,081,806	0.162	0.170	810
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	21,895,000	USD	3,743,503	0.171	0.170	(38)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	16,830,000	USD	2,877,513	0.171	0.170	(29)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	8,125,000	USD	1,416,863	0.174	0.170	(54)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	3,360,000	USD	548,150	0.163	0.170	32
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	3,340,000	USD	550,352	0.165	0.170	24
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	2,885,000	USD	462,007	0.160	0.170	40
	Toronto-Dominion Bank (The)	A-1	2025/06/06	BRL	101,145,000	USD	17,301,870	0.171	0.166	(679)
	Toronto-Dominion Bank (The)	A-1	2025/06/06	BRL	88,105,000	USD	15,071,247	0.171	0.166	(591)
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	USD	1,488,339	BRL	8,705,000	5.849	5.891	15
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	USD	719,302	BRL	4,240,000	5.895	5.891	(1)
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	USD	471,072	BRL	2,945,000	6.252	5.891	(42)
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	USD	433,591	BRL	2,705,000	6.239	5.891	(37)
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	USD	382,403	BRL	2,360,000	6.172	5.891	(26)
	Royal Bank of Canada	A-1+	2025/03/06	USD	4,463,309	BRL	26,105,000	5.849	5.891	46
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	19,361,236	BRL	113,240,000	5.849	5.891	198
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	17,637,981	BRL	101,145,000	5.735	5.891	676
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	15,364,025	BRL	88,105,000	5.735	5.891	589
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	12,731,671	BRL	74,465,000	5.849	5.891	130
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	3,514,689	BRL	21,895,000	6.230	5.891	(293)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	2,730,636	BRL	16,830,000	6.163	5.891	(183)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	1,389,174	BRL	8,125,000	5.849	5.891	14
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	574,477	BRL	3,360,000	5.849	5.891	6
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	571,057	BRL	3,340,000	5.849	5.891	6
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	493,264	BRL	2,885,000	5.849	5.891	5
	Royal Bank of Canada	A-1+	2025/06/06	USD	617,943	BRL	3,615,000	5.850	6.010	24
	Toronto-Dominion Bank (The)	A-1	2025/06/06	USD	1,389,863	BRL	8,125,000	5.846	6.010	55
2	Bank of New York Mellon (The)	A-1+	2025/05/30	CAD	32,651,177	CHF	20,510,000	0.628	0.620	(420)
2	Bank of New York Mellon (The)	A-1+	2025/05/30	CAD	13,022,264	CHF	8,180,000	0.628	0.620	(167)
3	Bank of Montreal	A-1	2025/03/11	CNY	6,840,000	CAD	1,354,029	0.198	0.199	8
3	Royal Bank of Canada	A-1+	2025/03/11	CNY	8,455,000	CAD	1,656,925	0.196	0.199	27
3	Royal Bank of Canada	A-1+	2025/03/11	CNY	1,640,000	CAD	320,762	0.196	0.199	6
3	State Street Trust Co. Canada	A-1+	2025/03/11	CNY	9,190,000	CAD	1,804,122	0.196	0.199	26
3	Toronto-Dominion Bank (The)	A-1	2025/03/11	CNY	2,225,000	CAD	439,541	0.198	0.199	4
3	Goldman Sachs & Co., New York	A-1	2025/03/11	CAD	493,753	CNY	2,510,000	5.084	5.021	(6)
3	Goldman Sachs & Co., New York	A-1	2025/03/11	CAD	435,467	CNY	2,225,000	5.109	5.021	(8)
3	Royal Bank of Canada	A-1+	2025/03/11	CAD	45,071,270	CNY	232,250,000	5.153	5.021	(1,190)
3	State Street Trust Co. Canada	A-1+	2025/03/11	CAD	1,051,566	CNY	5,370,000	5.107	5.021	(18)
3	State Street Trust Co. Canada	A-1+	2025/03/11	CAD	322,203	CNY	1,640,000	5.090	5.021	(4)
	Bank of Montreal	A-1	2025/04/29	COP	6,618,395,000	USD	1,565,373	0.000237	0.000239	24
	Royal Bank of Canada	A-1+	2025/04/29	COP	40,223,530,000	USD	9,207,313	0.000229	0.000239	585
	Royal Bank of Canada	A-1+	2025/04/29	COP	39,410,615,000	USD	9,021,234	0.000229	0.000239	573
	Bank of Nova Scotia	A-1	2025/04/29	USD	2,961,900	COP	12,318,395,000	4,158.950	4,184.314	26
	Toronto-Dominion Bank (The)	A-1	2025/04/29	USD	282,453	COP	1,194,165,000	4,227.840	4,184.314	(4)
	Toronto-Dominion Bank (The)	A-1	2025/05/20	CZK	19,005,000	CAD	1,145,742	0.060	0.060	(11)
	Royal Bank of Canada	A-1+	2025/05/20	CAD	17,420,637	CZK	296,255,000	17.006	16.749	(267)
	Bank of New York Mellon (The)	A-1+	2025/04/17	EUR	465,000	CAD	687,279	1.478	1.501	11
4	Goldman Sachs & Co., New York	A-1	2025/04/17	EUR	2,395,000	CAD	3,541,106	1.479	1.501	54
4	Goldman Sachs & Co., New York	A-1	2025/04/17	EUR	1,995,000	CAD	2,967,124	1.487	1.501	28
4	Goldman Sachs & Co., New York	A-1	2025/04/17	EUR	695,000	CAD	1,031,053	1.484	1.501	12
4	State Street Trust Co. Canada	A-1+	2025/04/17	EUR	770,000	CAD	1,147,894	1.491	1.501	8
4	State Street Trust Co. Canada	A-1+	2025/04/17	EUR	190,000	CAD	282,920	1.489	1.501	2
4	Bank of Montreal	A-1	2025/04/17	CAD	625,455	EUR	415,000	0.664	0.666	2
4	Bank of New York Mellon (The)	A-1+	2025/04/17	CAD	20,278,434	EUR	13,720,000	0.677	0.666	(319)
4	Bank of New York Mellon (The)	A-1+	2025/04/17	CAD	17,706,680	EUR	11,980,000	0.677	0.666	(278)
4	Bank of New York Mellon (The)	A-1+	2025/04/17	CAD	2,896,741	EUR	1,960,000	0.677	0.666	(46)
4	Bank of New York Mellon (The)	A-1+	2025/04/17	CAD	266,044	EUR	180,000	0.677	0.666	(4)
4	Royal Bank of Canada	A-1+	2025/04/17	CAD	2,378,429	EUR	1,580,000	0.664	0.666	7
4	State Street Trust Co. Canada	A-1+	2025/04/17	CAD	744,525	EUR	500,000	0.672	0.666	(6)
4	State Street Trust Co. Canada	A-1+	2025/04/17	CAD	252,120	EUR	170,000	0.674	0.666	(3)
4	Toronto-Dominion Bank (The)	A-1	2025/04/17	CAD	5,581,998	EUR	3,720,000	0.666	0.666	(3)
4	Toronto-Dominion Bank (The)	A-1	2025/04/17	CAD	792,239	EUR	535,000	0.675	0.666	(11)
	State Street Trust Co. Canada	A-1+	2025/05/30	GBP	310,000	CAD	554,897	1.790	1.812	7
	State Street Trust Co. Canada	A-1+	2025/05/30	GBP	140,000	CAD	250,599	1.790	1.812	3
	Canadian Imperial Bank of Commerce	A-1	2025/03/11	HKD	6,120,000	CAD	1,112,297	0.182	0.186	26
	Goldman Sachs & Co., New York	A-1	2025/03/11	HKD	34,590,000	CAD	6,406,481	0.185	0.186	27
	Royal Bank of Canada	A-1+	2025/03/11	HKD	1,150,000	CAD	212,533	0.185	0.186	1
	Royal Bank of Canada	A-1+	2025/03/11	CAD	1,775,176	HKD	9,585,000	5.399	5.376	(8)
	State Street Trust Co. Canada	A-1+	2025/03/11	CAD	13,387,869	HKD	74,055,000	5.532	5.376	(386)
	State Street Trust Co. Canada	A-1+	2025/03/11	CAD	11,926,241	HKD	65,970,000	5.532	5.376	(344)
	Goldman Sachs & Co., New York	A-1	2025/04/24	HUF	1,202,740,000	CAD	4,392,448	0.004	0.004	64
	Goldman Sachs & Co., New York	A-1	2025/04/24	HUF	1,161,455,000	CAD	4,267,858	0.004	0.004	36
	State Street Trust Co. Canada	A-1+	2025/04/24	HUF	58,235,000	CAD	214,547	0.004	0.004	1
	Canadian Imperial Bank of Commerce	A-1	2025/03/27	IDR	23,238,935,000	USD	1,425,072	0.000061	0.000060	(33)
	Canadian Imperial Bank of Commerce	A-1	2025/03/27	IDR	7,928,780,000	USD	485,167	0.000061	0.000060	(10)
	Royal Bank of Canada	A-1+	2025/03/27	IDR	262,247,860,000	USD	16,087,839	0.000061	0.000060	(381)
	Royal Bank of Canada	A-1+	2025/03/27	IDR	137,382,140,000	USD	8,427,835	0.000061	0.000060	(199)
	Royal Bank of Canada	A-1+	2025/03/27	IDR	5,108,785,000	USD	312,973	0.000061	0.000060	(7)
	Royal Bank of Canada	A-1+	2025/03/27	USD	1,425,614	IDR	23,238,935,000	16,301.000	16,572.364	34

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



## CIBC Multi-Asset Absolute Return Strategy

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Royal Bank of Canada	A-1+	2025/03/27	USD	584,526	IDR	9,533,530,000	16,309.860	16,572.364	13
	Toronto-Dominion Bank (The)	A-1	2025/03/27	USD	10,405,803	IDR	169,385,655,000	16,278.000	16,572.364	267
	Royal Bank of Canada	A-1+	2025/03/12	INR	1,996,395,000	USD	23,457,306	0.012	0.011	(947)
	Royal Bank of Canada	A-1+	2025/03/12	INR	766,890,000	USD	9,010,829	0.012	0.011	(364)
	Royal Bank of Canada	A-1+	2025/03/12	INR	41,215,000	USD	470,492	0.011	0.011	-
	Bank of Montreal	A-1	2025/03/12	USD	3,921,844	INR	343,730,000	87.645	87.552	(6)
	Bank of Montreal	A-1	2025/03/12	USD	3,904,798	INR	338,175,000	86.605	87.552	61
	Bank of Montreal	A-1	2025/03/12	USD	2,990,997	INR	262,780,000	87.857	87.552	(15)
	Canadian Imperial Bank of Commerce	A-1	2025/03/12	USD	433,632	INR	37,365,000	86.167	87.552	10
	Royal Bank of Canada	A-1+	2025/03/12	USD	4,076,322	INR	357,575,000	87.720	87.552	(11)
	Royal Bank of Canada	A-1+	2025/03/12	USD	1,061,473	INR	90,670,000	85.419	87.552	37
	Toronto-Dominion Bank (The)	A-1	2025/03/12	USD	5,910,747	INR	515,890,000	87.280	87.552	27
	Toronto-Dominion Bank (The)	A-1	2025/03/12	USD	5,108,153	INR	445,150,000	87.145	87.552	34
	Royal Bank of Canada	A-1+	2025/05/30	JPY	2,390,315,000	CAD	22,922,217	0.010	0.010	190
	Royal Bank of Canada	A-1+	2025/05/30	CAD	288,983	JPY	30,135,000	104.279	103.422	(2)
	State Street Trust Co. Canada	A-1+	2025/05/30	CAD	771,157	JPY	79,935,000	103.656	103.422	(2)
5	Royal Bank of Canada	A-1+	2025/04/16	MXN	146,610,000	CAD	9,975,824	0.068	0.070	258
5	Royal Bank of Canada	A-1+	2025/04/16	MXN	9,055,000	CAD	616,132	0.068	0.070	16
5	Goldman Sachs & Co., New York	A-1	2025/04/16	CAD	5,693,354	MXN	83,760,000	14.712	14.326	(153)
5	State Street Trust Co. Canada	A-1+	2025/04/16	CAD	4,324,584	MXN	62,850,000	14.533	14.326	(63)
5	State Street Trust Co. Canada	A-1+	2025/04/16	CAD	751,697	MXN	10,945,000	14.560	14.326	(12)
	Royal Bank of Canada	A-1+	2025/04/15	MYR	13,475,000	USD	3,006,470	0.223	0.224	23
	Bank of New York Mellon (The)	A-1+	2025/04/29	NOK	67,255,000	CAD	8,566,687	0.127	0.128	51
	Bank of New York Mellon (The)	A-1+	2025/04/29	NOK	20,640,000	CAD	2,645,995	0.128	0.128	(1)
	Canadian Imperial Bank of Commerce	A-1	2025/04/29	NOK	98,520,000	CAD	12,528,852	0.127	0.128	94
	Canadian Imperial Bank of Commerce	A-1	2025/04/29	NOK	68,930,000	CAD	8,765,872	0.127	0.128	66
	Goldman Sachs & Co., New York	A-1	2025/04/29	NOK	2,720,000	CAD	345,437	0.127	0.128	3
	State Street Trust Co. Canada	A-1+	2025/04/29	NOK	37,075,000	CAD	4,757,536	0.128	0.128	(7)
	Canadian Imperial Bank of Commerce	A-1	2025/04/29	CAD	151,333	NOK	1,190,000	7.863	7.805	(1)
	Bank of Montreal	A-1	2025/04/24	NZD	525,000	CAD	423,250	0.806	0.809	1
	Bank of New York Mellon (The)	A-1+	2025/04/24	NZD	10,420,000	CAD	8,514,526	0.817	0.809	(90)
	State Street Trust Co. Canada	A-1+	2025/04/24	NZD	18,005,000	CAD	14,611,508	0.812	0.809	(54)
	Bank of New York Mellon (The)	A-1+	2025/04/24	CAD	5,855,550	NZD	7,190,000	1.228	1.237	42
	Royal Bank of Canada	A-1+	2025/04/24	CAD	831,540	NZD	1,020,000	1.227	1.237	7
	Royal Bank of Canada	A-1+	2025/03/19	PEN	26,090,000	USD	7,011,368	0.269	0.271	98
	Bank of Montreal	A-1	2025/05/05	PHP	234,760,000	USD	4,042,359	0.017	0.017	(1)
	Bank of Montreal	A-1	2025/05/05	PHP	175,070,000	USD	3,008,867	0.017	0.017	7
	Goldman Sachs & Co., New York	A-1	2025/04/17	PLN	12,440,000	CAD	4,400,253	0.354	0.356	32
	Goldman Sachs & Co., New York	A-1	2025/04/17	PLN	12,080,000	CAD	4,298,902	0.356	0.356	5
	State Street Trust Co. Canada	A-1+	2025/04/17	PLN	2,875,000	CAD	1,017,134	0.354	0.356	7
	State Street Trust Co. Canada	A-1+	2025/04/17	PLN	2,175,000	CAD	764,437	0.351	0.356	11
	Royal Bank of Canada	A-1+	2025/04/17	CAD	175,014	PLN	510,000	2.914	2.807	(7)
	State Street Trust Co. Canada	A-1+	2025/04/17	CAD	708,719	PLN	1,965,000	2.773	2.807	9
6	State Street Trust Co. Canada	A-1+	2025/04/29	SEK	735,000	CAD	96,692	0.132	0.134	2
6	Bank of New York Mellon (The)	A-1+	2025/04/29	CAD	2,734,999	SEK	20,315,000	7.428	7.435	3
6	State Street Trust Co. Canada	A-1+	2025/04/29	CAD	5,585,629	SEK	41,305,000	7.395	7.435	30
6	Toronto-Dominion Bank (The)	A-1	2025/04/29	CAD	424,960	SEK	3,240,000	7.624	7.435	(11)
	State Street Trust Co. Canada	A-1+	2025/03/24	SGD	1,325,000	CAD	1,416,415	1.069	1.071	2
	Toronto-Dominion Bank (The)	A-1	2025/03/24	SGD	1,115,000	CAD	1,179,719	1.058	1.071	14
	Bank of New York Mellon (The)	A-1+	2025/03/24	CAD	8,276,438	SGD	7,785,000	0.941	0.934	(58)
	Goldman Sachs & Co., New York	A-1	2025/03/24	CAD	394,422	SGD	375,000	0.951	0.934	(7)
	Toronto-Dominion Bank (The)	A-1	2025/03/24	CAD	25,751,277	SGD	24,345,000	0.945	0.934	(313)
	Toronto-Dominion Bank (The)	A-1	2025/03/24	CAD	12,735,485	SGD	12,040,000	0.945	0.934	(155)
7	Bank of Montreal	A-1	2025/03/04	THB	12,260,000	CAD	500,596	0.041	0.042	18
7	State Street Trust Co. Canada	A-1+	2025/03/04	THB	139,045,000	CAD	5,743,746	0.041	0.042	143
7	State Street Trust Co. Canada	A-1+	2025/03/04	THB	28,220,000	CAD	1,179,771	0.042	0.042	15
7	State Street Trust Co. Canada	A-1+	2025/03/04	THB	15,145,000	CAD	635,821	0.042	0.042	5
7	Toronto-Dominion Bank (The)	A-1	2025/03/04	THB	331,340,000	CAD	14,036,857	0.042	0.042	(9)
7	Toronto-Dominion Bank (The)	A-1	2025/03/04	THB	280,525,000	CAD	11,884,135	0.042	0.042	(8)
7	State Street Trust Co. Canada	A-1+	2025/06/04	THB	29,825,000	CAD	1,257,547	0.042	0.042	8
7	Bank of New York Mellon (The)	A-1+	2025/03/04	CAD	18,356,187	THB	447,790,000	24.394	23.620	(602)
7	Bank of New York Mellon (The)	A-1+	2025/03/04	CAD	13,192,933	THB	321,835,000	24.395	23.620	(432)
7	Royal Bank of Canada	A-1+	2025/03/04	CAD	862,063	THB	20,670,000	23.977	23.620	(13)
7	State Street Trust Co. Canada	A-1+	2025/03/04	CAD	673,718	THB	16,240,000	24.105	23.620	(14)
7	Toronto-Dominion Bank (The)	A-1	2025/06/04	CAD	14,033,230	THB	331,340,000	23.611	23.571	(24)
7	Toronto-Dominion Bank (The)	A-1	2025/06/04	CAD	11,881,064	THB	280,525,000	23.611	23.571	(20)
	Goldman Sachs & Co., New York	A-1	2025/03/20	TRY	328,200,000	CAD	12,165,694	0.037	0.039	650
	Bank of New York Mellon (The)	A-1+	2025/03/03	USD	1,355,000	CAD	1,941,911	1.433	1.447	18
	State Street Trust Co. Canada	A-1+	2025/03/03	USD	440,000	CAD	628,891	1.429	1.447	8
	State Street Trust Co. Canada	A-1+	2025/03/03	USD	315,000	CAD	446,921	1.419	1.447	9
	Toronto-Dominion Bank (The)	A-1	2025/03/03	USD	17,790,000	CAD	25,533,987	1.435	1.447	204
	Toronto-Dominion Bank (The)	A-1	2025/03/03	USD	12,185,000	CAD	17,489,131	1.435	1.447	140
	Toronto-Dominion Bank (The)	A-1	2025/03/03	USD	8,630,000	CAD	12,386,639	1.435	1.447	99
	Bank of New York Mellon (The)	A-1+	2025/04/03	USD	515,000	CAD	738,154	1.433	1.445	6
	State Street Trust Co. Canada	A-1+	2025/04/03	USD	425,000	CAD	612,825	1.442	1.445	1
	Bank of Montreal	A-1	2025/04/24	USD	67,285,000	CAD	96,872,233	1.440	1.443	240
	Bank of Montreal	A-1	2025/04/24	USD	26,250,000	CAD	37,792,913	1.440	1.443	94
	Bank of Montreal	A-1	2025/04/24	USD	505,000	CAD	724,555	1.435	1.443	4
	Bank of Montreal	A-1	2025/04/24	USD	280,000	CAD	398,621	1.424	1.443	6
	Royal Bank of Canada	A-1+	2025/04/24	USD	2,695,000	CAD	3,861,717	1.433	1.443	28
	State Street Trust Co. Canada	A-1+	2025/04/24	USD	1,570,000	CAD	2,272,505	1.447	1.443	(7)

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

## CIBC Multi-Asset Absolute Return Strategy

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Bank of Montreal	A-1	2025/03/03	CAD	368,780	USD	255,000	0.691	0.691	-
	Royal Bank of Canada	A-1+	2025/03/03	CAD	25,228,131	USD	17,525,000	0.695	0.691	(126)
	Royal Bank of Canada	A-1+	2025/03/03	CAD	12,380,139	USD	8,600,000	0.695	0.691	(62)
	Royal Bank of Canada	A-1+	2025/03/03	CAD	4,606,563	USD	3,200,000	0.695	0.691	(23)
	Royal Bank of Canada	A-1+	2025/03/03	CAD	411,081	USD	285,000	0.693	0.691	(1)
	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	14,657,467	USD	10,340,000	0.705	0.691	(302)
	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	422,071	USD	295,000	0.699	0.691	(5)
	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	304,668	USD	215,000	0.706	0.691	(6)
	State Street Trust Co. Canada	A-1+	2025/04/03	CAD	460,602	USD	320,000	0.695	0.692	(2)
	Toronto-Dominion Bank (The)	A-1	2025/04/03	CAD	25,499,421	USD	17,790,000	0.698	0.692	(203)
	Toronto-Dominion Bank (The)	A-1	2025/04/03	CAD	17,465,455	USD	12,185,000	0.698	0.692	(139)
	Toronto-Dominion Bank (The)	A-1	2025/04/03	CAD	12,369,871	USD	8,630,000	0.698	0.692	(99)
	Bank of Montreal	A-1	2025/04/24	CAD	9,768,568	USD	6,785,000	0.695	0.693	(24)
	Goldman Sachs & Co., New York	A-1	2025/04/24	CAD	8,740,404	USD	6,190,000	0.708	0.693	(194)
	Goldman Sachs & Co., New York	A-1	2025/04/24	CAD	3,757,734	USD	2,635,000	0.701	0.693	(45)
	Goldman Sachs & Co., New York	A-1	2025/04/24	CAD	2,789,315	USD	1,960,000	0.703	0.693	(40)
	Royal Bank of Canada	A-1+	2025/04/24	CAD	978,636	USD	680,000	0.695	0.693	(3)
	Royal Bank of Canada	A-1+	2025/04/24	CAD	820,831	USD	580,000	0.707	0.693	(16)
	State Street Trust Co. Canada	A-1+	2025/04/24	CAD	2,421,496	USD	1,705,000	0.704	0.693	(39)
	State Street Trust Co. Canada	A-1+	2025/04/24	CAD	2,175,214	USD	1,510,000	0.694	0.693	(4)
	State Street Trust Co. Canada	A-1+	2025/04/24	CAD	292,325	USD	205,000	0.701	0.693	(4)
	Toronto-Dominion Bank (The)	A-1	2025/04/24	CAD	2,931,195	USD	2,060,000	0.703	0.693	(42)
	Toronto-Dominion Bank (The)	A-1	2025/04/24	CAD	996,139	USD	695,000	0.698	0.693	(7)
8	Royal Bank of Canada	A-1+	2025/05/30	USD	1,755,583	KRW	2,506,115,000	1,427.512	1,454.738	47
8	Royal Bank of Canada	A-1+	2025/05/30	USD	321,360	KRW	458,745,000	1,427.512	1,454.738	9
	Goldman Sachs & Co., New York	A-1	2025/03/03	ZAR	228,945,000	CAD	17,532,393	0.077	0.077	171
	Goldman Sachs & Co., New York	A-1	2025/03/03	ZAR	142,605,000	CAD	10,920,557	0.077	0.077	106
	Goldman Sachs & Co., New York	A-1	2025/03/03	ZAR	50,895,000	CAD	4,000,921	0.079	0.077	(65)
	State Street Trust Co. Canada	A-1+	2025/03/03	ZAR	4,940,000	CAD	371,119	0.075	0.077	11
	State Street Trust Co. Canada	A-1+	2025/03/03	ZAR	3,960,000	CAD	304,284	0.077	0.077	2
	Toronto-Dominion Bank (The)	A-1	2025/03/03	ZAR	6,780,000	CAD	523,559	0.077	0.077	1
	Goldman Sachs & Co., New York	A-1	2025/06/03	ZAR	219,725,000	CAD	16,938,536	0.077	0.076	(150)
	Goldman Sachs & Co., New York	A-1	2025/06/03	ZAR	154,325,000	CAD	11,896,869	0.077	0.076	(105)
	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	17,139,236	ZAR	219,725,000	12.820	12.932	149
	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	12,037,832	ZAR	154,325,000	12.820	12.932	105
	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	4,027,067	ZAR	53,740,000	13.345	12.932	(128)
	Royal Bank of Canada	A-1+	2025/03/03	CAD	796,515	ZAR	10,335,000	12.975	12.932	(3)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(2,282)</b>

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

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

### Schedule of Derivative Assets and Liabilities - Swap Contracts (notes 2j and 12)

Swap Contract Types	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
<b>Interest Rate Swaps - Over the Counter</b>						
Pay annually (beginning 2025/11/17) fixed rate of 2.46% and receive semi-annually (beginning 2025/05/15) floating rate based on Copenhagen Interbank Offered Rates 6 Month	Goldman Sachs International	A-1	1	59,000,000	2034/11/15	24
Pay annually (beginning 2025/12/08) fixed rate of 2.23% and receive quarterly (beginning 2025/03/06) floating rate based on Stockholm Interbank Offered Rates 3 Month	Goldman Sachs International	A-1	1	77,500,000	2034/12/06	312
Pay annually (beginning 2025/12/09) fixed rate of 0.28% and receive annually (beginning 2025/12/09) floating rate based on SARON Fixing 3	Goldman Sachs International	A-1	1	5,700,000	2034/12/05	181
Pay annually (beginning 2025/12/09) fixed rate of 4.78% and receive semi-annually (beginning 2025/06/09) floating rate based on Warsaw Interbank Bid/Offered Rates	Goldman Sachs International	A-1	1	14,300,000	2034/12/09	57
Pay annually (beginning 2026/01/08) fixed rate of 4.12% and receive semi-annually (beginning 2025/07/08) floating rate based on Norwegian Interbank Offered Rate	Goldman Sachs International	A-1	1	81,250,000	2035/01/08	(220)
Pay annually (beginning 2026/01/30) fixed rate of 5.13% and receive semi-annually (beginning 2025/07/31) floating rate based on Warsaw Interbank Bid/Offered Rates	Goldman Sachs International	A-1	1	15,200,000	2035/01/31	(92)
Pay annually (beginning 2026/02/23) fixed rate of 0.54% and receive annually (beginning 2026/02/23) floating rate based on SARON Fixing 3	Goldman Sachs International	A-1	1	7,760,000	2035/02/19	(64)
Pay every 28 days (beginning 2025/03/26) fixed rate of 8.86% and receive every 28 days (beginning 2025/03/26) floating rate based on Mexico Interbank THIE 1 Day	Goldman Sachs International	A-1	1	158,630,000	2035/02/12	(211)
Pay quarterly (beginning 2025/02/17) fixed rate of 1.69% and receive quarterly (beginning 2025/02/17) floating rate based on CFETS China Fixing Repo Rates 7 Day	Goldman Sachs International	A-1	1	131,000,000	2029/11/15	(49)
Pay quarterly (beginning 2025/02/18) floating rate based on NZD Bank Bill and receive semi-annually (beginning 2025/05/19) fixed rate of 4.32%	Goldman Sachs International	A-1	1	14,700,000	2034/11/18	399
Pay quarterly (beginning 2025/03/05) floating rate based on Colombia IBR Overnight Nominal Interbank Reference Rate and receive quarterly (beginning 2025/03/05) fixed rate of 8.18%	Goldman Sachs International	A-1	1	40,300,000,000	2034/12/05	(578)
Pay quarterly (beginning 2025/03/05) floating rate based on Colombia IBR Overnight Nominal Interbank Reference Rate and receive quarterly (beginning 2025/03/05) fixed rate of 8.18%	Goldman Sachs International	A-1	1	10,500,000,000	2034/12/05	(151)
Pay quarterly (beginning 2025/03/10) floating rate based on NZD Bank Bill and receive semi-annually (beginning 2025/06/09) fixed rate of 3.90%	Goldman Sachs International	A-1	1	8,400,000	2034/12/09	(86)
Pay quarterly (beginning 2025/04/07) floating rate based on SAFE South Africa Johannesburg Interbank Agreed Rate 3 Month and receive quarterly (beginning 2025/04/07) fixed rate of 8.73%	Goldman Sachs International	A-1	1	83,350,000	2035/01/06	(28)
Pay quarterly (beginning 2025/05/05) floating rate based on SAFE South Africa Johannesburg Interbank Agreed Rate 3 Month and receive quarterly (beginning 2025/05/05) fixed rate of 8.81%	Goldman Sachs International	A-1	1	147,000,000	2035/02/04	-
Pay quarterly (beginning 2025/05/06) fixed rate of 2.27% and receive quarterly (beginning 2025/05/06) floating rate based on Thai Overnight Repurchase Rate	Goldman Sachs International	A-1	1	523,780,000	2035/01/30	(401)

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

## CIBC Multi-Asset Absolute Return Strategy

Swap Contract Types	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Pay quarterly (beginning 2025/05/19) floating rate based on SAFE South Africa Johannesburg Interbank Agreed Rate 3 Month and receive quarterly (beginning 2025/05/19) fixed rate of 8.82%	Goldman Sachs International	A-1	1	90,100,000	2035/02/17	(3)
Pay semi-annually (beginning 2025/06/04) fixed rate of 6.08% and receive semi-annually (beginning 2025/06/04) floating rate based on Financial Benchmarks India Overnight Mumbai Interbank Outright Rate	Goldman Sachs International	A-1	1	764,000,000	2034/12/04	8
Pay semi-annually (beginning 2025/06/10) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index and receive annually (beginning 2025/12/09) fixed rate of 6.49%	Goldman Sachs International	A-1	1	1,270,000,000	2034/12/09	(22)
Pay semi-annually (beginning 2025/07/07) floating rate based on Chile Indice de Camara Promedio Interbank Overnight Index and receive semi-annually (beginning 2025/07/07) fixed rate of 5.57%	Goldman Sachs International	A-1	1	7,900,000,000	2035/01/07	143
Pay semi-annually (beginning 2025/07/29) floating rate based on Chile Indice de Camara Promedio Interbank Overnight Index and receive semi-annually (beginning 2025/07/29) fixed rate of 5.68%	Goldman Sachs International	A-1	1	10,323,550,000	2035/01/29	310
Pay semi-annually (beginning 2025/07/31) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index and receive annually (beginning 2026/01/30) fixed rate of 6.66%	Goldman Sachs International	A-1	1	1,074,000,000	2035/01/31	30
<b>Total Interest Rate Swaps - Over the Counter</b>						<b>(441)</b>
<b>Total Return Swaps - Over the Counter</b>						
Receive at maturity (beginning 2025/03/24) floating rate based on return of Goldman Sachs EUR 10y20y Long Vol x4 Index and pay at maturity (beginning 2025/03/24) fixed rate of 0.55%	Goldman Sachs International	A-1	1	6,960,004	2025/03/24	(239)
Receive at maturity (beginning 2025/03/24) floating rate based on return of Goldman Sachs USD 10y20y Long Vol x4 Index and pay at maturity (beginning 2025/03/24) fixed rate of 0.60%	Goldman Sachs International	A-1	1	7,958,633	2025/03/24	(268)
Receive at maturity (beginning 2025/04/24) floating rate based on return of Goldman Sachs Adaptive Congestion Strategy and pay at maturity (beginning 2025/04/24) fixed rate of 0.00%	Goldman Sachs International	A-1	1	3,414,534	2025/04/24	226
Receive at maturity (beginning 2025/05/15) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 30 bps and pay at maturity (beginning 2025/05/13) floating rate based on return of MSCI Brazil Net Total Return USD Index	Bank of America	A-2	1	4,371,215	2025/05/13	398
Receive at maturity (beginning 2025/05/15) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 30 bps and pay at maturity (beginning 2025/05/13) floating rate based on return of MSCI Brazil Net Total Return USD Index	Bank of America	A-2	1	4,458,330	2025/05/13	(567)
Receive at maturity (beginning 2025/06/23) floating rate based on return of Custom X-Asset Vol Carry Series 1 V1 Excess Return Strategy and pay at maturity (beginning 2025/06/23) fixed rate of 0.45%	Goldman Sachs International	A-1	1	8,434,029	2025/06/23	(24)
Receive at maturity (beginning 2025/11/05) floating rate based on return of UBCSGMF3 Index and pay at maturity (beginning 2025/11/05) fixed rate of 0.10%	UBS AG	A-1	1	10,600,561	2025/11/05	757
Receive at maturity (beginning 2026/02/03) floating rate based on return of UBCSDQB1 Index and pay at maturity (beginning 2026/02/03) fixed rate of 0.00%	UBS AG	A-1	1	85,299,943	2026/02/03	(1,293)
<b>Total Total Return Swaps - Over the Counter</b>						<b>(1,010)</b>
<b>Derivative Assets and Liabilities - Swaps</b>						<b>(1,451)</b>

As at February 28, 2025, \$15,183,763 was deposited as margin for the swap contracts.

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

## Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

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.

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

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

Financial Assets and Liabilities	Amounts Offset		Net Amounts Presented on Statements of Financial Position	Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS		Master Netting Arrangements	Cash Collateral Received	
<b>As at February 28, 2025</b>						
OTC Derivative Assets	12,302	–	12,302	(9,954)	–	2,348
OTC Derivative Liabilities	(16,035)	–	(16,035)	9,954	–	(6,081)
<b>Total</b>	<b>(3,733)</b>	<b>–</b>	<b>(3,733)</b>	<b>–</b>	<b>–</b>	<b>(3,733)</b>
<b>As at August 31, 2024</b>						
OTC Derivative Assets	13,856	–	13,856	(10,313)	–	3,543
OTC Derivative Liabilities	(23,739)	–	(23,739)	10,313	–	(13,426)
<b>Total</b>	<b>(9,883)</b>	<b>–</b>	<b>(9,883)</b>	<b>–</b>	<b>–</b>	<b>(9,883)</b>

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

## CIBC Multi-Asset Absolute Return Strategy

### 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.

### Leverage (note 5)

Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. Exposure equals the total of the following:

- i) the outstanding indebtedness under any borrowing agreements;
- ii) the aggregate market value of all securities sold short; and
- iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The following table presents the Fund's lowest and highest point levels of aggregate exposure to the sources of leverage and the date upon when those levels were reached during the six-month periods ended February 28, 2025 and February 29, 2024.

	February 28, 2025		February 29, 2024	
	% of Net Assets	Date of Occurrence	% of Net Assets	Date of Occurrence
Maximum leverage	255.8%	December 16, 2024	294.8%	September 13, 2023
Minimum leverage	177.6%	November 26, 2024	203.1%	October 16, 2023

During the six-month ending February 28, 2025 the low end of the range occurred as a result of the Fund's strategy dictating that less leverage was required to achieve the Fund's target risk-return objectives. The high end of the range was reached when the Fund deployed a greater use of leverage to achieve its target risk-return objectives. The Fund's derivative usage, and short selling provided the sources of leverage during the six-month period ended February 28, 2025.

During the six-month period ending February 29, 2024, the low end of the range occurred as a result of the Fund's strategy dictating that less leverage was required to achieve the Fund's target risk-return objectives. The high end of the range was reached when the Fund deployed a greater use of leverage to achieve its target risk-return objectives. The Fund's derivative usage provided the only source of leverage during the six-month period ended February 29, 2024.

### Financial Instrument Risks

**Investment Objective:** CIBC Multi-Asset Absolute Return Strategy (the *Fund*) seeks to achieve a positive absolute return that exceeds the return of the Government of Canada 91-day treasury bills over rolling three-year periods, regardless of the prevailing economic conditions, by actively managing a diversified portfolio with direct and indirect exposure primarily to equity securities, fixed income securities, commodities, currencies, and derivatives investments.

**Investment Strategies:** The Fund targets over rolling three-year periods, an annualized return of 5% in excess of the Government of Canada 91-day treasury bills (gross of fees and expenses); and aims to achieve an annualized volatility, under normal market conditions, at a level that is generally half the volatility of global equities represented by the MSCI All Country World Index (CAD) measured over the same three-year rolling periods.

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".

#### 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
<b>International Equities</b>	
United States	3.0
<b>International Bonds</b>	
Brazil	0.2
Indonesia	0.2
Peru	1.3
<b>Short-Term Investments</b>	88.0
<b>Margin</b>	7.9
<b>Derivative Assets (Liabilities)</b>	(2.0)
<b>Other Assets, less Liabilities</b>	1.4
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

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

As at February 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
'AAA'	45.1	69.4
'AA'	9.7	1.8
'A'	12.3	15.6
'BBB'	7.4	2.7
Below 'BBB'	0.9	0.2
<b>Total</b>	<b>75.4</b>	<b>89.7</b>

#### Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at February 28, 2025 and August 31, 2024, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

#### As at February 28, 2025

Currency (note 2p)	Total Currency Exposure* (\$000s)		% of Net Assets
	February 28, 2025	August 31, 2024	
BRL	44,507	7.7	
NOK	37,443	6.5	
IDR	34,962	6.1	
ZAR	29,417	5.1	
COP	24,356	4.2	
JPY	22,431	3.9	
NZD	17,077	3.0	
TRY	12,815	2.2	
PEN	10,235	1.8	
PHP	10,178	1.8	
HUF	8,984	1.6	
PLN	8,379	1.5	
INR	6,832	1.2	
MYR	4,364	0.8	
SEK	(8,379)	(1.5)	

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

## CIBC Multi-Asset Absolute Return Strategy

As at February 28, 2025 (cont'd)

Currency (note 2p)	Total Currency Exposure* (\$000s)	% of Net Assets
CZK	(16,553)	(2.9)
USD	(17,296)	(3.0)
HKD	(20,041)	(3.5)
THB	(23,516)	(4.1)
EUR	(35,213)	(6.1)
CNY	(43,002)	(7.5)
SGD	(45,564)	(7.9)
CHF	(45,933)	(8.0)

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

As at August 31, 2024

Currency (note 2p)	Total Currency Exposure* (\$000s)	% of Net Assets
INR	50,484	9.2
BRL	49,291	9.0
IDR	41,514	7.6
COP	35,822	6.5
NOK	28,253	5.2
ZAR	25,523	4.7
MXN	20,803	3.8
JPY	14,357	2.6
TRY	12,723	2.3
HKD	(15,126)	(2.8)
SGD	(24,458)	(4.5)
THB	(27,837)	(5.1)
USD	(31,396)	(5.7)
CHF	(42,947)	(7.8)
EUR	(46,421)	(8.5)
CNY	(56,142)	(10.2)

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

The table that follows indicates how net assets as at February 28, 2025 and August 31, 2024 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	February 28, 2025	August 31, 2024
<b>Impact on Net Assets (\$000s)</b>	<b>152</b>	<b>347</b>

### 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)
Less than 1 year	12,665	-
1-3 years	(9,618)	2,131
3-5 years	2,498	(144)
> 5 years	35,198	6,986
<b>Total</b>	<b>40,743</b>	<b>8,973</b>

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
<b>Impact on Net Assets (\$000s)</b>	<b>245</b>	<b>131</b>

### 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 91 Day T-Bill Index	28,677	27,492

### 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)
<b>Financial Assets</b>				
Fixed Income Securities - long	-	100,087	-	100,087
Short-Term Investments	-	392,181	-	392,181
Equities - long	-	43,656	-	43,656
Investment Funds	-	28,684	-	28,684
Derivative assets	4,599	12,302	-	16,901
<b>Total Financial Assets</b>	<b>4,599</b>	<b>576,910</b>	<b>-</b>	<b>581,509</b>
<b>Financial Liabilities</b>				
Fixed Income Securities - short	-	(58,903)	-	(58,903)
Derivative liabilities	(6,577)	(16,051)	-	(22,628)
<b>Total Financial Liabilities</b>	<b>(6,577)</b>	<b>(74,954)</b>	<b>-</b>	<b>(81,531)</b>
<b>Total Financial Assets and Liabilities</b>	<b>(1,978)</b>	<b>501,956</b>	<b>-</b>	<b>499,978</b>

(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)
<b>Financial Assets</b>				
Fixed Income Securities - long	-	9,128	-	9,128
Short-Term Investments	-	482,271	-	482,271
Equities - long	-	16,642	-	16,642
Derivative assets	3,994	13,856	-	17,850
<b>Total Financial Assets</b>	<b>3,994</b>	<b>521,897</b>	<b>-</b>	<b>525,891</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(4,951)	(23,748)	-	(28,699)
<b>Total Financial Liabilities</b>	<b>(4,951)</b>	<b>(23,748)</b>	<b>-</b>	<b>(28,699)</b>
<b>Total Financial Assets and Liabilities</b>	<b>(957)</b>	<b>498,149</b>	<b>-</b>	<b>497,192</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

## CIBC Multi-Asset Absolute Return Strategy

### 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

For the period ended February 28, 2025, the Fund did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period, for the period ended August 31, 2024:

As at August 31, 2024

	<i>Financial Assets</i>		<i>Total Financial</i>	<i>Total Financial</i>	<i>Total Financial Assets and Liabilities</i>
	<i>Fixed Income Securities</i>	<i>Financial Assets Equities</i>	<i>Assets</i>	<i>Liabilities</i>	<i>Liabilities</i>
	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Balance, beginning of period	-	-	-	-	-
Purchases	-	-	-	-	-
Sales	(82,093)	-	(82,093)	-	(82,093)
Net transfers	-	-	-	-	-
Realized gains (losses)	-	-	-	-	-
Change in unrealized appreciation (depreciation)	82,093	-	82,093	-	82,093
Balance, end of period	-	-	-	-	-
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(82,093)	-	(82,093)	-	(82,093)

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

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

# Notes to Financial Statements (unaudited)

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

## 1. CIBC Alternative Mutual Funds — Organization of the Funds and Financial Reporting Periods

The CIBC Alternative Mutual Funds (individually as, a *Fund*, and collectively, as the *Funds*) consist of CIBC Multi-Asset Absolute Return Strategy and CIBC Alternative Credit Strategy.

Each of the Funds is a mutual fund trust, 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 Funds are managed by CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, portfolio advisor, registrar and transfer agent of the Funds.

The Funds have issued four series of units and each series can issue an unlimited number of units. The Funds currently offer Series A, Series F, Series S and Series O units for sale.

Each series of units may charge a different management fee and fixed administration fee and, 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 for purchase, subject to certain minimum initial investment requirements.

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

Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. The Manager reserves the right to fix a minimum initial and additional investment amount for purchases of Series S Units at any time as part of the criteria for approval. No sales charge is payable on the purchase of Series S units.

Series O Units are available to certain investors, as determined by the Manager in its discretion, including:

- Institutional investors or segregated funds that use a fund-of-fund structure and other qualified investors who have entered into a Series O unit account agreement with the Manager;
- 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 additional investment amount for purchases of Series O units at any time as part of the criteria for approval. 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. No sales charges are payable on the purchase of Series O units.

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

The Schedule of Investment Portfolio of the Funds are as at February 28, 2025. The Statements of Financial Position are as at February 28, 2025 and August 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six-month periods ended February 28, 2025 and February 29, 2024.

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, each 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.

### a) Financial Instruments

#### Classification and recognition of financial instruments

In accordance with IFRS 9 *Financial Instruments*, financial assets are to be classified at initial recognition into one of the below 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 model 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.

The Funds have a contractual obligation 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 the Funds' *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. The Funds' 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 the Funds, 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 Fund.

The 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).

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. 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 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 Fund 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 2m.

**Currency risk**

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

**Interest rate risk**

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

**Liquidity risk**

The 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 the Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for the 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 the 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 the 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 Funds 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 costs, of the related investments.
- vi) Investment income is the sum of income paid to the Funds that are generated from the Funds' 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.



## Notes to Financial Statements (unaudited)

### 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 are 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 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 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 its investment objectives and as permitted by the Canadian securities regulatory authorities.

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

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Derivative income (loss) for the Funds.

### h) Futures Contracts

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

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

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

### i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with its 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 Funds will realize a loss in the amount of the cost of the option. For a closing transaction, the Funds 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 Funds will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Funds will record a realized gain and are reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

### j) Swap Contracts

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

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

**k) Short Selling and Borrowing Fees**

The Funds may engage in short selling transactions. In a short selling strategy, the portfolio advisor identifies securities that it expects will fall in value. The Fund then borrows securities from a custodian or dealer (the *Borrowing Agent*) and sells them in the open market. The Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Fund pays interest to the Borrowing Agent on the borrowed securities. If the Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result. Gains and losses realized on the short selling of securities are included in the Statements of Comprehensive Income as Net realized gain (loss) on sale of investments and derivatives. Where applicable, dividends and interest paid on the short selling of securities are included in the Statements of Comprehensive Income as Dividend expense on investments sold short and Interest expense on investments sold short, respectively.

**l) Repurchase and Reverse Repurchase Agreements**

The Funds may enter into Repurchase Agreements (*repos*) and/or Reverse Repurchase Agreements (*reverse repos*).

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

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

**m) Securities Lending**

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

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

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the 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, the Funds' 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 Fund to the revenue from securities lending disclosed in the Fund's Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Fund's lending agent and the securities lending revenue received by the Fund. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

**n) Multi-Series Structured Funds**

The Funds have issued four series of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than fixed administration fees and management fees) of the Fund 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 of units at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation. All operating expenses (except fund costs) are paid by the Manager in respect of Series A, Series F and Series S in exchange for the Fund paying a Fixed Administration Fee with respect to those series. The Funds do not pay a Fixed Administration Fee in respect of Series O units. The Manager pays the Funds' operating expenses that are not fund costs allocated to Series O units of the Funds.

**o) Loans and Receivables, Other Assets and Liabilities**

Loans and receivables, other assets and liabilities are recorded at amortized 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.

**p) 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:

<i>Currency Abbreviations</i>	<i>Currency Name</i>	<i>Currency Abbreviations</i>	<i>Currency Name</i>
AUD	Australian Dollar	JPY	Japanese Yen
BRL	Brazilian Real	KRW	South Korean Won
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	MYR	Malaysian Ringgit
CLP	Chilean Peso	NOK	Norwegian Krone
CNY	Chinese Renminbi	NZD	New Zealand Dollar
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

## Notes to Financial Statements (unaudited)

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

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

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each series 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.

### r) 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 the 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 the 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, then the Manager will determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

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

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

Units of each mutual fund in which the Funds invest 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 Fund. 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 Funds' 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.

## Notes to Financial Statements (unaudited)

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

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

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

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

### e) Restricted Securities

Restricted securities purchased by the Funds 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 the Funds 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 redeemable units are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instrument Risks Concentration Risks section in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in Investment Income in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The 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 Fund's investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

## 5. Leverage

As part of the Funds' investment strategy, the Funds may utilize leverage to achieve its investment objectives. Leverage occurs when the Fund's notional exposure to underlying assets are greater than the amount invested, and may not exceed 300% of the Fund's Net Asset Value (NAV). Notional exposure equals the total of the following:

- i) the outstanding indebtedness under any borrowing agreements;
- ii) the aggregate market value of all securities sold short; and
- iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

Further information regarding the Fund's use of leverage, including when the Fund reached its lowest and highest point of leverage during the financial reporting period can be found in the Fund's *Supplemental Schedule to Schedule of Investment Portfolio*.

## 6. Redeemable Units Issued and Outstanding

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

Units are redeemed at the net assets attributable to holders of redeemable units per unit of each series of units of the Funds. A right to redeem units of the Funds may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Fund, not including any liabilities of the Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund. The Funds are not subject to any externally imposed capital requirements.

The capital received by the Funds are utilized within the respective investment mandate of the Funds. For the Funds, 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.

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

Management fees are based on the net asset value of the Fund 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 Statements 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 may also charge to the Funds less than the maximum management fee noted in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees. At its sole discretion, the Manager may stop waiving management fees at any time.

In some cases, the Manager may charge management fees to the Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in the 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)

The Manager pays the operating expenses of the Funds (other than fund costs) in respect of Series A, Series F and Series S, 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 Fund of a fixed rate administration fee to the Manager with respect to those series of units (a *fixed administration fee*). The fixed administration fee will be equal to a specified percentage of the net asset value of each series of units of the Fund, calculated and accrued daily and paid monthly. The fixed administration fee charged for Series A, Series F and Series S of the Fund is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. For Series O, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses that are not fund costs allocated to Series O units of the Fund. The fixed administration fee payable by the Fund may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

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 Fund.

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

Where the Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management 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 Fund may offer management fee distributions. Such management fee distributions of an Underlying Fund will be paid out as required for taxable distribution payments by the 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.

### 8. Income Taxes and Withholding Taxes

All the Funds qualify as mutual fund trusts under the *Income Tax Act (Canada)*. No income tax is payable by the Fund on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Fund are redeemed. Sufficient net income and realized capital gains of the Fund have been, or will be, distributed to the unitholders such that no tax is payable by the Fund and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, the 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, the Fund's net capital and non-capital losses are reported in Canadian dollars in the footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

All 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.

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

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

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts.

### 10. 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, and Portfolio Advisor of the Funds*

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

The Manager pays the operating expenses of the Funds (other than fund costs) in respect of Series A, Series F and Series S, 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 Fund of a fixed rate administration fee to the Manager with respect to those series of units. The dollar amount (including all applicable taxes) of the fixed rate administrative 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 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 portfolio 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 the Funds.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income, other securities, and certain derivative products to the Fund. 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 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. Custodial fees directly related to portfolio transactions incurred by the Funds, or a portion of the Funds, for which CAMI acts as portfolio advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI. The total soft dollar payments paid by the Funds to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of the Fund.

#### *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.

**11. Hedging**

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of the 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 Contract(s).

**12. Collateral on Specified Derivatives**

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



CIBC ASSET  
MANAGEMENT

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

1-888-888-3863  
[www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca)  
[info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com)