



## Interim Financial Reports (unaudited)

for the period ended February 29, 2024

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

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

	February 29, 2024	August 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments - long (non-derivative financial assets) (notes 2 and 3)	\$ 516,093	\$ 512,220
Cash including foreign currency holdings, at fair value	16,392	15,758
Margin	43,299	93,139
Interest receivable	289	398
Receivable for portfolio securities sold	5,052	168
Receivable for units issued	721	377
Derivative assets	20,218	22,652
<b>Total Assets</b>	<b>602,064</b>	<b>644,712</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	40	168
Payable for units redeemed	1,143	2,297
Derivative liabilities	19,433	21,702
<b>Total Liabilities</b>	<b>20,616</b>	<b>24,167</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 6)</b>	<b>\$ 581,448</b>	<b>\$ 620,545</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ 34,995	\$ 37,704
Series F	\$ 21,383	\$ 24,063
Series O	\$ 525,070	\$ 558,778
Series S	\$ -	\$ -
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 6)</b>		
Series A	\$ 9.98	\$ 9.05
Series F	\$ 10.32	\$ 9.31
Series O	\$ 10.56	\$ 9.49
Series S	\$ 9.63	\$ 8.78

### Organization of the Fund (note 1)

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

	<b>Inception Date</b>
Series A	October 9, 2018
Series F	October 22, 2018
Series O	October 22, 2018
Series S	October 22, 2018

## CIBC Multi-Asset Absolute Return Strategy

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

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

	February 29, 2024	February 28, 2023
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 14,954	\$ 22,868
Dividend revenue	22	696
Derivative income (loss)	20,346	(12,343)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(57,013)	(6,189)
Net realized gain (loss) on foreign currency (notes 2f and g)	1,078	(7,138)
Net change in unrealized appreciation (depreciation) of investments and derivatives	84,705	(24,111)
<b>Net Gain (Loss) on Financial Instruments</b>	<b>64,092</b>	<b>(26,217)</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	465	3,344
Securities lending revenue ±	–	8
	465	3,352
<b>Expenses (note 7)</b>		
Management fees ±±	419	670
Fixed administration fees ±±±	48	86
Independent review committee fees	–	–
Transaction costs ±±±±	520	2,054
Withholding taxes (note 8)	3	219
	990	3,029
Expenses waived/absorbed by the Manager	–	–
	990	3,029
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>63,567</b>	<b>(25,894)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)</b>		
Series A	\$ 3,596	\$ (1,730)
Series F	\$ 2,290	\$ (1,542)
Series O	\$ 57,681	\$ (22,622)
Series S	\$ –	\$ –
<b>Average Number of Units Outstanding for the Period per Series</b>		
Series A	3,859	5,434
Series F	2,269	5,840
Series O	53,360	108,621
Series S	–	–
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Series A	\$ 0.92	\$ (0.31)
Series F	\$ 1.01	\$ (0.27)
Series O	\$ 1.09	\$ (0.20)
Series S	\$ 0.85	\$ (0.42)

#### ± Securities Lending Revenue (note 2m)

	February 29, 2024		February 28, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ –	–	\$ 12	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	–	–	(1)	(8.3)
Agent fees - Bank of New York Mellon Corp. (The)	–	–	(3)	(25.0)
<b>Securities lending revenue</b>	<b>\$ –</b>	<b>–</b>	<b>\$ 8</b>	<b>66.7</b>

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

Series A	1.70%
Series F	0.70%
Series O	n/a
Series S	0.70%

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

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

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	130	1,344
Paid to CIBC World Markets Inc.	129	1,329
Paid to CIBC World Markets Corp.	–	–
<b>Soft dollars (\$000s)</b>		
Total Paid	–	–
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

#### Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) for securities lending for the periods ended February 29, 2024 and February 28, 2023 were as follows:

	2024	2023
(\$000s)	–	3

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 29, 2024 and February 28, 2023 (note 1)

	Series A Units		Series F Units		Series O Units		Series S Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 3,596	\$ (1,730)	\$ 2,290	\$ (1,542)	\$ 57,681	\$ (22,622)	\$ -	\$ -
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	1,686	2,602	2,336	5,531	14,187	51,486	-	-
Amount paid on redemptions of units	(7,991)	(11,653)	(7,306)	(29,529)	(105,576)	(685,949)	-	-
	(6,305)	(9,051)	(4,970)	(23,998)	(91,389)	(634,463)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(2,709)	(10,781)	(2,680)	(25,540)	(33,708)	(657,085)	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	37,704	54,960	24,063	68,235	558,778	1,399,614	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 34,995	\$ 44,179	\$ 21,383	\$ 42,695	\$ 525,070	\$ 742,529	\$ -	\$ -

**Redeemable Units Issued and Outstanding (note 6)**

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	4,167	5,845	2,584	7,129	58,904	144,858	-	-
Redeemable units issued	179	280	234	584	1,389	5,392	-	-
Redeemable units issued on reinvestments	-	-	-	-	-	-	-	-
	4,346	6,125	2,818	7,713	60,293	150,250	-	-
Redeemable units redeemed	(839)	(1,255)	(747)	(3,114)	(10,590)	(71,376)	-	-
Balance - end of period	3,507	4,870	2,071	4,599	49,703	78,874	-	-

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

As at December 2023, 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: 2033 to 2043
48,507	128,382

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

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

	February 29, 2024	February 28, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 63,567	\$ (25,894)
Adjustments for:		
Foreign exchange loss (gain) on cash	(465)	(3,344)
Net realized (gain) loss on sale of investments and derivatives	57,013	6,189
Net change in unrealized (appreciation) depreciation of investments and derivatives	(84,705)	24,111
Purchase of investments	(2,132,888)	(5,431,536)
Proceeds from the sale of investments	2,151,860	6,121,580
Margin	49,840	16,626
Interest receivable	109	1,071
	104,331	708,803
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	17,865	58,160
Amount paid on redemptions of units	(122,027)	(731,280)
	(104,162)	(673,120)
<b>Increase (Decrease) in Cash during the Period</b>	169	35,683
<b>Foreign Exchange Loss (Gain) on Cash</b>	465	3,344
<b>Cash (Bank Overdraft) at Beginning of Period</b>	15,758	(20,703)
<b>Cash (Bank Overdraft) at End of Period</b>	\$ 16,392	\$ 18,324
Interest received	\$ 15,063	\$ 23,939
Dividends received, net of withholding taxes	\$ 22	\$ 696

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 29, 2024

Security				Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL EQUITIES</b>							
<b>United States</b>							
Macquarie Bank Limited, London Branch - Index-Linked Note - The Macquarie 7x Leveraged Dynamic Carry Bull / Bear Commodities Spread Index				100,000	13,693	13,584	
					13,693	13,584	2.4%
<b>TOTAL INTERNATIONAL EQUITIES</b>					<b>13,693</b>	<b>13,584</b>	<b>2.4%</b>
<b>TOTAL EQUITIES</b>					<b>13,693</b>	<b>13,584</b>	<b>2.4%</b>
<hr/>							
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL BONDS</b>							
<b>Brazil</b>							
Federative Republic of Brazil	10.00%	2027/01/01	Series 'F', BRL	14,995,000	3,196	4,087	
Federative Republic of Brazil		2027/07/01	Zero Coupon, BRL	5,230,000	1,034	1,034	
					4,230	5,121	0.9%
<b>Colombia</b>							
Republic of Colombia	6.00%	2028/04/28	Series 'B', COP	10,105,200,000	2,907	3,136	
					2,907	3,136	0.5%
<b>Indonesia</b>							
Republic of Indonesia	7.00%	2027/05/15	Series 'FR59', IDR	11,500,000,000	1,009	1,011	
					1,009	1,011	0.2%
<b>South Africa</b>							
Republic of South Africa	8.00%	2030/01/31	Series '30', ZAR	85,351,000	6,478	5,485	
Republic of South Africa	8.88%	2035/02/28	Series '2035', ZAR	45,728,000	2,528	2,684	
					9,006	8,169	1.4%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>17,152</b>	<b>17,437</b>	<b>3.0%</b>
<b>TOTAL BONDS</b>					<b>17,152</b>	<b>17,437</b>	<b>3.0%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>30,845</b>	<b>31,021</b>	<b>5.4%</b>
<b>SHORT-TERM INVESTMENTS (note 12)</b>							
Banner Trust	5.29%	2024/04/23	Discount Note	5,000,000	4,936	4,962	
Bay Street Funding Trust	5.46%	2024/03/28	Discount Note	3,700,000	3,635	3,685	
Bay Street Funding Trust	5.46%	2024/04/10	Discount Note	1,000,000	982	994	
Bay Street Funding Trust	5.49%	2024/04/26	Discount Note	2,925,000	2,862	2,901	
Bay Street Funding Trust	5.63%	2024/05/07	Discount Note	1,625,000	1,580	1,609	
Bay Street Funding Trust	5.39%	2024/06/04	Discount Note	2,000,000	1,965	1,973	
Bay Street Funding Trust	5.29%	2024/06/25	Discount Note	2,000,000	1,966	1,967	
Bay Street Funding Trust	5.45%	2024/08/07	Discount Note	8,000,000	7,788	7,815	
Canadian Master Trust	5.49%	2024/04/17	Series 'A', Discount Note	10,000,000	9,777	9,931	
Canadian Master Trust	5.26%	2024/05/07	Series 'A', Discount Note	6,000,000	5,922	5,943	
Canadian Master Trust	5.50%	2024/05/09	Discount Note	12,900,000	12,615	12,769	
Canadian Master Trust	5.26%	2024/05/10	Series 'A', Discount Note	18,000,000	17,760	17,821	
Central 1 Credit Union	5.24%	2024/03/21	Discount Note	2,000,000	1,975	1,994	
Central 1 Credit Union	5.18%	2024/03/26	Discount Note	4,990,000	4,951	4,972	
Central 1 Credit Union	5.27%	2024/05/21	Discount Note	200,000	195	198	
Clarity Trust	5.44%	2024/03/27	Series 'A', Discount Note	6,200,000	6,085	6,176	
Clarity Trust	5.56%	2024/05/30	Series 'A', Discount Note	5,750,000	5,596	5,673	
Enbridge Gas Inc.	5.21%	2024/03/07	Discount Note	12,000,000	11,963	11,990	
Enbridge Gas Inc.	5.23%	2024/03/14	Discount Note	3,500,000	3,493	3,494	
Enbridge Pipelines Inc.	5.21%	2024/03/11	Discount Note	3,700,000	3,689	3,695	
Equitable Bank	5.23%	2024/03/07	Bearer Deposit Note	4,000,000	3,980	3,997	
Fusion Trust	5.34%	2024/03/27	Series 'A', Discount Note	20,200,000	19,834	20,123	
Fusion Trust	5.44%	2024/04/01	Series 'A', Discount Note	2,000,000	1,964	1,991	
Fusion Trust	5.54%	2024/06/11	Series 'A', Discount Note	11,900,000	11,581	11,721	
Glacier Credit Card Trust	5.61%	2024/04/16	Discount Note	2,200,000	2,150	2,185	
Honda Canada Finance Inc.	5.27%	2024/03/01	Discount Note	5,000,000	4,938	5,000	
Honda Canada Finance Inc.	5.21%	2024/05/13	Discount Note	12,000,000	11,850	11,877	
Inter Pipeline (Corridor) Inc.	5.45%	2024/03/06	Discount Note	4,400,000	4,341	4,397	
King Street Funding Trust	5.46%	2024/03/28	Discount Note	3,500,000	3,438	3,486	
King Street Funding Trust	5.17%	2024/04/15	Discount Note	5,500,000	5,465	5,465	
King Street Funding Trust	5.63%	2024/05/07	Discount Note	1,100,000	1,070	1,089	
King Street Funding Trust	5.41%	2024/07/10	Discount Note	27,600,000	26,986	27,078	
King Street Funding Trust	5.45%	2024/08/07	Discount Note	3,000,000	2,920	2,931	
King Street Funding Trust	5.43%	2024/08/08	Discount Note	4,000,000	3,895	3,907	
Lakeshore Trust	5.57%	2024/04/02	Discount Note	11,100,000	10,850	11,047	
Lakeshore Trust	5.23%	2024/05/24	Discount Note	2,850,000	2,815	2,816	
Lakeshore Trust	5.50%	2024/07/23	Discount Note	13,000,000	12,655	12,726	
Lakeshore Trust	5.47%	2024/08/13	Discount Note	9,000,000	8,762	8,784	
Merit Trust	5.64%	2024/03/21	Senior Discount Note	9,700,000	9,436	9,671	
Merit Trust	5.51%	2024/05/03	Senior Discount Note	11,500,000	11,246	11,393	
Merit Trust	5.27%	2024/06/19	Senior Discount Note	12,700,000	12,486	12,502	
Merit Trust	5.50%	2024/07/09	Senior Discount Note	4,500,000	4,380	4,415	
National Bank of Canada	4.95%	2024/03/01	Term Deposit	6,850,000	6,850	6,851	
Plaza Trust	5.58%	2024/03/19	Discount Note	5,000,000	4,865	4,987	
Plaza Trust	5.60%	2024/03/20	Discount Note	5,000,000	4,865	4,986	
Plaza Trust	5.12%	2024/04/03	Discount Note	2,985,000	2,970	2,971	

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 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Plaza Trust	5.58%	2024/05/29	Discount Note	8,000,000	7,786	7,894	
Prime Trust	5.39%	2024/04/19	Senior Discount Note	3,250,000	3,194	3,227	
Prime Trust	5.47%	2024/07/17	Senior Discount Note	2,000,000	1,947	1,960	
Pure Grove Funding	4.83%	2024/03/26	Discount Note	26,800,000	26,192	26,701	
Reliant Trust	5.60%	2024/03/19	Discount Note	7,000,000	6,811	6,981	
Reliant Trust	5.68%	2024/04/22	Discount Note	2,500,000	2,432	2,480	
Reliant Trust	5.64%	2024/05/08	Discount Note	8,200,000	7,976	8,117	
Reliant Trust	5.27%	2024/06/26	Discount Note	5,150,000	5,062	5,065	
Ridge Trust	5.60%	2024/05/29	Discount Note	10,000,000	9,729	9,868	
Ridge Trust	5.31%	2024/07/25	Discount Note	9,400,000	9,202	9,205	
Storm King Funding Trust	5.53%	2024/03/05	Discount Note	2,400,000	2,356	2,399	
Storm King Funding Trust	5.42%	2024/03/19	Discount Note	6,400,000	6,285	6,383	
Storm King Funding Trust	5.42%	2024/03/22	Discount Note	6,700,000	6,580	6,680	
Storm King Funding Trust	5.47%	2024/08/13	Discount Note	18,500,000	18,010	18,056	
VW Credit Canada Inc.	5.26%	2024/03/21	Discount Note	24,000,000	23,897	23,931	
Zeus Receivables Trust	5.68%	2024/04/22	Senior Discount Note	1,500,000	1,459	1,488	
Zeus Receivables Trust	5.64%	2024/05/08	Senior Discount Note	23,000,000	22,373	22,766	
Zeus Receivables Trust	5.68%	2024/04/09	Discount Note	5,000,000	4,863	4,971	
Zeus Receivables Trust	5.51%	2024/04/19	Discount Note	8,000,000	7,823	7,942	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>480,304</b>	<b>485,072</b>	<b>83.4%</b>
Less: Transaction costs included in average cost					(46)		
<b>TOTAL INVESTMENTS</b>					<b>511,103</b>	<b>516,093</b>	<b>88.8%</b>
<sup>1-9</sup> Margin (note 11)						43,299	7.5%
Derivative assets						20,218	3.5%
Derivative liabilities						(19,433)	(3.3)%
Other Assets, less Liabilities						21,271	3.7%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>581,448</b>	<b>100.0%</b>

<sup>1-9</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	2024/03/16	\$ 4,000.00 USD	33	3,300	46	2
S&P 500 Index	2024/03/16	\$ 3,900.00 USD	10	1,000	36	1
S&P 500 Index	2024/03/16	\$ 4,520.00 USD	1	100	14	-
S&P 500 Index	2024/03/16	\$ 4,130.00 USD	23	2,300	16	2
S&P 500 Index	2024/03/16	\$ 5,070.00 USD	4	400	20	17
S&P 500 Index	2024/03/29	\$ 4,775.00 USD	100	10,000	399	97
S&P 500 Index	2024/04/20	\$ 4,190.00 USD	20	2,000	21	10
S&P 500 Index	2024/04/20	\$ 4,080.00 USD	30	3,000	40	12
S&P 500 Index	2024/04/20	\$ 3,780.00 USD	6	600	7	2
S&P 500 Index	2024/05/18	\$ 3,900.00 USD	8	800	8	5
S&P 500 Index	2024/05/18	\$ 4,225.00 USD	39	3,900	75	39
S&P 500 Index	2024/06/22	\$ 4,550.00 USD	1	100	21	3
S&P 500 Index	2024/06/22	\$ 4,425.00 USD	4	400	87	10
S&P 500 Index	2024/06/22	\$ 4,960.00 USD	4	400	63	39
S&P 500 Index	2024/09/21	\$ 4,525.00 USD	4	400	122	28
S&P 500 Index	2024/09/21	\$ 4,600.00 USD	1	100	26	8
S&P 500 Index	2024/12/21	\$ 4,625.00 USD	1	100	32	13
S&P 500 Index	2024/12/21	\$ 4,800.00 USD	20	2,000	519	339
					1,552	627
<b>Purchased Call Options</b>						
Chicago Board Options Exchange SPX Volatility Index	2024/03/21	\$ 21.00 USD	116	11,600	27	3
Chicago Board Options Exchange SPX Volatility Index	2024/04/18	\$ 21.00 USD	141	14,100	29	11
Chicago Board Options Exchange SPX Volatility Index	2024/05/23	\$ 20.00 USD	141	14,100	29	21
S&P 500 Index	2024/03/16	\$ 5,200.00 USD	22	2,200	17	28
S&P 500 Index	2024/04/20	\$ 5,325.00 USD	20	2,000	13	42
S&P 500 Index	2024/05/18	\$ 5,525.00 USD	26	2,600	18	27
					133	132
					<b>1,685</b>	<b>759</b>
<b>Total Purchased Options</b>						
<b>Written Put Options</b>						
Alphabet Inc., Class 'C'	2024/04/20	\$ 130.00 USD	(27)	(2,700)	(6)	(5)
Amazon.com Inc.	2024/03/16	\$ 140.00 USD	(19)	(1,900)	(5)	-
Amgen Inc.	2024/04/20	\$ 265.00 USD	(13)	(1,300)	(5)	(7)
Arista Networks Inc.	2024/04/20	\$ 240.00 USD	(15)	(1,500)	(12)	(4)
Blackstone Inc.	2024/03/16	\$ 110.00 USD	(24)	(2,400)	(6)	-
Boeing Co. (The)	2024/03/16	\$ 195.00 USD	(13)	(1,300)	(6)	(2)
Cadence Design Systems Inc.	2024/04/20	\$ 265.00 USD	(13)	(1,300)	(8)	(3)
Cigna Corp.	2024/03/16	\$ 280.00 USD	(9)	(900)	(4)	-
Crown Castle International Corp.	2024/03/16	\$ 100.00 USD	(27)	(2,700)	(6)	(1)
Digital Realty Trust Inc.	2024/03/16	\$ 130.00 USD	(21)	(2,100)	(6)	(1)
Digital Realty Trust Inc.	2024/04/20	\$ 120.00 USD	(28)	(2,800)	(5)	(2)

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)
Eli Lilly and Co.	2024/03/16	\$ 570.00 USD	(4)	(400)	(5)	–
Freeport-McMoRan Inc.	2024/04/20	\$ 35.00 USD	(100)	(10,000)	(11)	(10)
IDEXX Laboratories Inc.	2024/03/16	\$ 480.00 USD	(5)	(500)	(4)	(2)
Intel Corp.	2024/03/16	\$ 43.00 USD	(62)	(6,200)	(7)	(9)
MetLife Inc.	2024/04/20	\$ 65.00 USD	(56)	(5,600)	(6)	(5)
Microchip Technology Inc.	2024/03/16	\$ 82.50 USD	(33)	(3,300)	(7)	(7)
Netflix Inc.	2024/03/16	\$ 435.00 USD	(6)	(600)	(7)	–
NXP Semiconductors NV	2024/03/16	\$ 200.00 USD	(13)	(1,300)	(7)	(1)
O'Reilly Automotive Inc.	2024/04/20	\$ 990.00 USD	(3)	(300)	(4)	(2)
PayPal Holdings Inc.	2024/04/20	\$ 52.50 USD	(66)	(6,600)	(9)	(4)
QUALCOMM Inc.	2024/04/20	\$ 140.00 USD	(25)	(2,500)	(9)	(3)
Regeneron Pharmaceuticals Inc.	2024/04/20	\$ 900.00 USD	(4)	(400)	(6)	(4)
S&P 500 Index	2024/03/16	\$ 4,540.00 USD	(6)	(600)	(33)	(1)
S&P 500 Index	2024/03/16	\$ 4,560.00 USD	(11)	(1,100)	(70)	(2)
S&P 500 Index	2024/04/20	\$ 4,675.00 USD	(10)	(1,000)	(63)	(14)
S&P 500 Index	2024/04/20	\$ 4,480.00 USD	(6)	(600)	(37)	(5)
S&P 500 Index	2024/05/18	\$ 4,830.00 USD	(13)	(1,300)	(112)	(57)
S&P 500 Index	2024/05/18	\$ 4,725.00 USD	(8)	(800)	(47)	(26)
S&P 500 Index	2024/12/21	\$ 4,300.00 USD	(16)	(1,600)	(198)	(131)
ServiceNow Inc.	2024/04/20	\$ 690.00 USD	(5)	(500)	(10)	(4)
Sherwin-Williams Co. (The)	2024/04/20	\$ 290.00 USD	(12)	(1,200)	(5)	(1)
TE Connectivity Ltd.	2024/04/20	\$ 135.00 USD	(27)	(2,700)	(8)	(4)
UnitedHealth Group Inc.	2024/03/16	\$ 480.00 USD	(5)	(500)	(3)	(3)
Verizon Communications Inc.	2024/04/20	\$ 38.00 USD	(95)	(9,500)	(5)	(6)
Walt Disney Co. (The)	2024/03/16	\$ 85.00 USD	(31)	(3,100)	(4)	–
Zoetis Inc.	2024/03/16	\$ 180.00 USD	(15)	(1,500)	(6)	(1)
					(752)	(327)
<b>Written Call Options</b>						
S&P 500 Index	2024/03/02	\$ 5,045.00 USD	(14)	(1,400)	(32)	(94)
S&P 500 Index	2024/03/09	\$ 5,125.00 USD	(14)	(1,400)	(58)	(37)
S&P 500 Index	2024/03/16	\$ 4,970.00 USD	(11)	(1,100)	(54)	(207)
S&P 500 Index	2024/04/20	\$ 5,070.00 USD	(10)	(1,000)	(51)	(155)
S&P 500 Index	2024/05/18	\$ 5,260.00 USD	(13)	(1,300)	(60)	(98)
S&P 500 Index	2024/12/21	\$ 5,400.00 USD	(16)	(1,600)	(219)	(407)
					(474)	(998)
<b>Total Written Options</b>					(1,226)	(1,325)
<b>Derivative Assets and Liabilities - Options</b>					459	(566)

### 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)
<b>Long Positions</b>							
11,106,916	100 oz Gold	April 2024	40	USD	2,046.00	11,154,144	47
13,808,433	10-Year Mini Japanese Government Bond	March 2024	104	JPY	146.67	13,767,903	(41)
11,061,930	3-Month Euro Euribor	December 2024	31	EUR	97.31	11,025,022	(37)
11,058,499	3-Month SOFR	March 2025	34	USD	95.86	11,016,665	(42)
11,070,913	3-Month SONIA	March 2025	27	GBP	95.74	11,043,267	(28)
11,357,941	90-day Bank Accepted Bills	December 2024	13	AUD	99.04	11,354,805	(3)
18,319,996	ASX SPI 200 Index	March 2024	109	AUD	7,621.10	18,413,506	94
11,194,458	Australian 10 Year Treasury Bond	March 2024	112	AUD	113.30	11,363,657	169
10,994,363	Bank Accepted Bills	December 2024	46	CAD	95.60	10,979,625	(15)
611,532	E-mini Consumer Staples Select Sector	March 2024	6	USD	751.00	611,206	–
889,183	E-mini NASDAQ 100	March 2024	2	USD	16,379.60	981,640	92
636,735	E-mini S&P Real Estate Select Sector	March 2024	10	USD	187.67	650,075	13
14,528,638	Euro BTP	March 2024	84	EUR	117.92	14,516,820	(12)
2,588,109	Euro-BOBL	June 2024	15	EUR	117.63	2,590,969	3
8,718,250	Euro-BUND	June 2024	45	EUR	132.08	8,730,000	12
1,922,723	FTSE 100 Dividend Index - RDSA Withholding Contract	December 2024	453	GBP	247.76	2,405,749	483
14,732,689	FTSE 100 Index	March 2024	115	GBP	7,478.14	15,024,968	292
6,538,545	FTSE Taiwan Index	March 2024	75	USD	1,605.95	6,581,499	43
14,480,641	Hong Kong Mini Hang Seng Index	March 2024	500	HKD	16,707.98	14,258,785	(222)
2,588,672	KOSPI 200 Index	March 2024	29	KRW	350.34	2,628,676	40
17,234,660	Mini FTSE MIB	March 2024	384	EUR	30,598.37	18,378,983	1,144
15,166,941	Nifty 50 Index	March 2024	250	USD	22,351.16	15,058,936	(108)
21,104,124	Nikkei 225	March 2024	91	USD	34,176.54	24,270,965	3,168
46,795,733	Two-Year Government of Canada Bond	June 2024	454	CAD	103.07	46,818,750	23
21,564,855	Ultra 10-Year United States Treasury Note	June 2024	140	USD	113.50	21,692,770	128
3,332,847	United States 2 Year Treasury Note	June 2024	12	USD	102.32	3,334,518	2
24,109,075	United States S&P 500 E-Mini Index	March 2024	71	USD	5,004.08	24,589,268	480
<b>Short Positions</b>							
(13,357,897)	Australian 3 Year Treasury Bond	March 2024	(143)	AUD	105.89	(13,431,433)	(74)
(10,461,279)	Euro-BUXL 30 Year Bond	March 2024	(54)	EUR	132.07	(10,547,286)	(86)
(5,578,064)	Euro-SCHATZ	June 2024	(36)	EUR	105.64	(5,580,441)	(2)
(21,884,730)	Five-Year Government of Canada Bond	June 2024	(197)	CAD	111.09	(21,916,250)	(31)
(335,637)	Long Gilt	June 2024	(2)	GBP	97.96	(336,082)	–
(14,867,480)	Mini-DAX	March 2024	(116)	EUR	17,475.77	(15,099,084)	(232)
(17,754,286)	OMX Stockholm 30 Index	March 2024	(573)	SEK	2,366.73	(18,431,457)	(677)
(8,674,426)	S&P/TSX 60 Index	March 2024	(34)	CAD	1,275.65	(8,776,080)	(102)

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

## CIBC Multi-Asset Absolute Return Strategy

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(14,064,792)	SET50 Index	March 2024	(2,150)	THB	864.39	(13,562,229)	503
(14,612,979)	South African FTSE/JSE Top 40 Index	March 2024	(298)	ZAR	69,301.60	(13,963,824)	649
(13,152,700)	Ten-Year Government of Canada Bond	June 2024	(110)	CAD	119.57	(13,185,700)	(33)
(11,505,071)	Ultra Long Term United States Treasury Bond	June 2024	(67)	USD	126.53	(11,627,552)	(122)
(2,990,599)	United States 10 Year Treasury Note	June 2024	(20)	USD	110.18	(2,997,605)	(7)
(1,595,367)	United States 5 Year Treasury Note	June 2024	(11)	USD	106.87	(1,595,966)	(1)
<b>176,682,094</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>182,192,182</b>	<b>5,510</b>

As at February 29, 2024, \$20,047,148 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	Canadian Imperial Bank of Commerce	A-1	2024/03/15	AUD	15,050,000	CAD	13,435,135	0.893	0.882	(156)
1	Goldman Sachs & Co., New York	A-1	2024/03/15	AUD	885,000	CAD	789,355	0.892	0.882	(8)
1	Royal Bank of Canada	A-1+	2024/03/15	AUD	145,000	CAD	129,745	0.895	0.882	(2)
1	Bank of Montreal	A-1	2024/03/15	CAD	206,556	AUD	235,000	1.138	1.133	(1)
1	Canadian Imperial Bank of Commerce	A-1	2024/03/15	CAD	499,912	AUD	560,000	1.120	1.133	6
1	Canadian Imperial Bank of Commerce	A-1	2024/03/15	CAD	124,978	AUD	140,000	1.120	1.133	1
1	Goldman Sachs & Co., New York	A-1	2024/03/15	CAD	1,376,149	AUD	1,560,000	1.134	1.133	-
1	Goldman Sachs & Co., New York	A-1	2024/03/15	CAD	390,548	AUD	440,000	1.127	1.133	2
1	Goldman Sachs & Co., New York	A-1	2024/03/15	CAD	308,687	AUD	345,000	1.118	1.133	4
1	Royal Bank of Canada	A-1+	2024/03/15	CAD	426,800	AUD	475,000	1.113	1.133	8
1	State Street Trust Co. Canada	A-1+	2024/03/15	CAD	13,248,323	AUD	14,705,000	1.110	1.133	274
	Canadian Imperial Bank of Commerce	A-1	2024/03/06	BRL	1,700,000	USD	343,386	0.202	0.201	(2)
	Royal Bank of Canada	A-1+	2024/03/06	BRL	146,745,000	USD	29,599,351	0.202	0.201	(117)
	Royal Bank of Canada	A-1+	2024/03/06	BRL	113,775,000	USD	22,949,104	0.202	0.201	(90)
	Royal Bank of Canada	A-1+	2024/03/06	BRL	3,755,000	USD	756,675	0.202	0.201	(2)
	Royal Bank of Canada	A-1+	2024/03/06	BRL	3,295,000	USD	658,693	0.200	0.201	5
	Royal Bank of Canada	A-1+	2024/03/06	BRL	780,000	USD	158,910	0.204	0.201	(3)
	Royal Bank of Canada	A-1+	2024/03/06	BRL	630,000	USD	126,952	0.202	0.201	-
	Toronto-Dominion Bank (The)	A-1+	2024/03/06	BRL	23,440,000	USD	4,687,288	0.200	0.201	37
	Toronto-Dominion Bank (The)	A-1+	2024/03/06	BRL	23,350,000	USD	4,710,510	0.202	0.201	(19)
	Toronto-Dominion Bank (The)	A-1+	2024/03/06	BRL	20,205,000	USD	4,090,164	0.202	0.201	(36)
	Toronto-Dominion Bank (The)	A-1+	2024/03/06	BRL	17,705,000	USD	3,618,582	0.204	0.201	(78)
	Toronto-Dominion Bank (The)	A-1+	2024/03/06	BRL	2,840,000	USD	567,914	0.200	0.201	4
	Toronto-Dominion Bank (The)	A-1+	2024/03/06	BRL	1,590,000	USD	318,573	0.200	0.201	2
	Royal Bank of Canada	A-1+	2024/06/06	BRL	194,745,000	USD	38,882,123	0.200	0.199	(89)
	Royal Bank of Canada	A-1+	2024/06/06	BRL	117,580,000	USD	23,475,622	0.200	0.199	(54)
	Royal Bank of Canada	A-1+	2024/03/06	USD	39,243,325	BRL	194,745,000	4.962	4.972	103
	Royal Bank of Canada	A-1+	2024/03/06	USD	23,693,703	BRL	117,580,000	4.963	4.972	62
	Royal Bank of Canada	A-1+	2024/03/06	USD	7,931,081	BRL	39,320,000	4.958	4.972	31
	Royal Bank of Canada	A-1+	2024/03/06	USD	759,526	BRL	3,755,000	4.944	4.972	6
	Royal Bank of Canada	A-1+	2024/03/06	USD	220,805	BRL	1,080,000	4.891	4.972	5
	Toronto-Dominion Bank (The)	A-1+	2024/03/06	USD	347,866	BRL	1,730,000	4.973	4.972	-
	Toronto-Dominion Bank (The)	A-1+	2024/03/06	USD	323,893	BRL	1,600,000	4.940	4.972	3
	Royal Bank of Canada	A-1+	2024/06/06	USD	749,711	BRL	3,755,000	5.009	5.017	2
	Royal Bank of Canada	A-1+	2024/06/06	USD	125,784	BRL	630,000	5.009	5.017	-
	Toronto-Dominion Bank (The)	A-1+	2024/06/06	USD	663,167	BRL	3,330,000	5.021	5.017	(1)
	Bank of New York Mellon (The), New York	A-1+	2024/05/31	CHF	6,775,000	CAD	10,492,261	1.549	1.548	(8)
	Goldman Sachs & Co., New York	A-1	2024/05/31	CHF	10,695,000	CAD	16,649,931	1.557	1.548	(99)
	Goldman Sachs & Co., New York	A-1	2024/05/31	CHF	535,000	CAD	829,241	1.550	1.548	(1)
	Bank of New York Mellon (The), New York	A-1+	2024/05/31	CAD	87,086,920	CHF	56,245,000	0.646	0.646	45
	Bank of New York Mellon (The), New York	A-1+	2024/05/31	CAD	14,941,573	CHF	9,650,000	0.646	0.646	8
	Bank of New York Mellon (The), New York	A-1+	2024/05/31	CAD	10,900,381	CHF	7,040,000	0.646	0.646	6
	Canadian Imperial Bank of Commerce	A-1	2024/04/29	CLP	498,480,000	USD	506,740	0.001	0.001	11
	Canadian Imperial Bank of Commerce	A-1	2024/04/29	CLP	372,865,000	USD	383,709	0.001	0.001	2
	Royal Bank of Canada	A-1+	2024/04/29	CLP	434,120,000	USD	443,631	0.001	0.001	6
	Royal Bank of Canada	A-1+	2024/04/29	CLP	279,985,000	USD	294,309	0.001	0.001	(7)
	Toronto-Dominion Bank (The)	A-1+	2024/04/29	CLP	10,041,015,000	USD	11,072,776	0.001	0.001	(953)
	Toronto-Dominion Bank (The)	A-1+	2024/04/29	CLP	6,527,985,000	USD	7,198,766	0.001	0.001	(619)
	Canadian Imperial Bank of Commerce	A-1	2024/04/29	USD	233,589	CLP	226,600,000	970.080	968.266	(1)
	Bank of New York Mellon (The), New York	A-1+	2024/03/08	CNY	6,685,000	CAD	1,263,447	0.189	0.189	-
	Canadian Imperial Bank of Commerce	A-1	2024/03/08	CNY	4,920,000	CAD	935,541	0.190	0.189	(6)
	Goldman Sachs & Co., New York	A-1	2024/03/08	CNY	5,645,000	CAD	1,068,906	0.189	0.189	(2)
	Goldman Sachs & Co., New York	A-1	2024/03/08	CNY	4,025,000	CAD	755,187	0.188	0.189	5
	Goldman Sachs & Co., New York	A-1	2024/03/08	CNY	3,920,000	CAD	743,720	0.190	0.189	(3)
	Royal Bank of Canada	A-1+	2024/03/08	CNY	2,210,000	CAD	413,579	0.187	0.189	4
	State Street Trust Co. Canada	A-1+	2024/03/08	CNY	72,650,000	CAD	13,588,049	0.187	0.189	141
	State Street Trust Co. Canada	A-1+	2024/03/08	CNY	3,820,000	CAD	716,151	0.187	0.189	6
	Toronto-Dominion Bank (The)	A-1+	2024/03/08	CNY	5,455,000	CAD	1,024,263	0.188	0.189	7
	Bank of Montreal	A-1	2024/03/08	CAD	901,647	CNY	4,810,000	5.335	5.292	(7)
	Goldman Sachs & Co., New York	A-1	2024/03/08	CAD	1,171,231	CNY	6,270,000	5.353	5.292	(14)
	Goldman Sachs & Co., New York	A-1	2024/03/08	CAD	879,544	CNY	4,675,000	5.315	5.292	(4)
	Goldman Sachs & Co., New York	A-1	2024/03/08	CAD	265,022	CNY	1,415,000	5.339	5.292	(2)
	State Street Trust Co. Canada	A-1+	2024/03/08	CAD	82,206,009	CNY	430,965,000	5.243	5.292	765
	State Street Trust Co. Canada	A-1+	2024/03/08	CAD	15,267,525	CNY	80,040,000	5.242	5.292	142
	State Street Trust Co. Canada	A-1+	2024/03/08	CAD	12,773,712	CNY	68,270,000	5.345	5.292	(128)
	State Street Trust Co. Canada	A-1+	2024/03/08	CAD	861,991	CNY	4,595,000	5.331	5.292	(6)
	State Street Trust Co. Canada	A-1+	2024/03/08	CAD	806,923	CNY	4,320,000	5.354	5.292	(9)

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+	2024/03/08	CAD	871,768	CNY	4,645,000	5.328	5.292	(6)
	Bank of Nova Scotia	A-1	2024/04/29	COP	85,501,645,000	USD	21,497,950	0.000251	0.000252	109
	Bank of Nova Scotia	A-1	2024/04/29	COP	42,083,705,000	USD	10,581,239	0.000251	0.000252	54
	Bank of Nova Scotia	A-1	2024/04/29	COP	20,506,470,000	USD	5,121,023	0.000250	0.000252	74
	Bank of Nova Scotia	A-1	2024/04/29	COP	1,412,500,000	USD	355,149	0.000251	0.000252	2
	Royal Bank of Canada	A-1+	2024/04/29	COP	1,291,760,000	USD	320,000	0.000248	0.000252	8
	Bank of Nova Scotia	A-1	2024/04/29	USD	482,527	COP	1,919,105,000	3,977.200	3,962.319	(2)
2	Bank of New York Mellon (The), New York	A-1+	2024/05/16	CZK	282,180,000	CAD	16,337,674	0.058	0.058	(26)
2	Canadian Imperial Bank of Commerce	A-1	2024/05/16	CAD	16,063,073	CZK	282,180,000	17.567	17.299	(249)
2	Goldman Sachs & Co., New York	A-1	2024/05/16	CAD	171,516	CZK	2,970,000	17.316	17.299	-
3	Bank of New York Mellon (The), New York	A-1+	2024/04/17	EUR	3,235,000	CAD	4,754,156	1.470	1.469	(3)
3	Goldman Sachs & Co., New York	A-1	2024/04/17	EUR	2,380,000	CAD	3,460,960	1.454	1.469	34
3	Goldman Sachs & Co., New York	A-1	2024/04/17	EUR	1,395,000	CAD	2,031,085	1.456	1.469	18
3	Goldman Sachs & Co., New York	A-1	2024/04/17	EUR	320,000	CAD	470,007	1.469	1.469	-
3	Goldman Sachs & Co., New York	A-1	2024/04/17	EUR	185,000	CAD	271,723	1.469	1.469	-
3	Royal Bank of Canada	A-1+	2024/04/17	EUR	13,215,000	CAD	19,345,306	1.464	1.469	62
3	Toronto-Dominion Bank (The)	A-1+	2024/04/17	EUR	9,760,000	CAD	14,194,651	1.454	1.469	139
3	Bank of Montreal	A-1	2024/04/17	CAD	9,834,655	EUR	6,715,000	0.683	0.681	(27)
3	Bank of New York Mellon (The), New York	A-1+	2024/04/17	CAD	15,438,148	EUR	10,505,000	0.680	0.681	11
3	Bank of New York Mellon (The), New York	A-1+	2024/04/17	CAD	6,293,362	EUR	4,260,000	0.677	0.681	37
3	Bank of New York Mellon (The), New York	A-1+	2024/04/17	CAD	2,150,736	EUR	1,475,000	0.686	0.681	(15)
3	Bank of Nova Scotia	A-1	2024/04/17	CAD	19,772,509	EUR	13,450,000	0.680	0.681	20
3	Bank of Nova Scotia	A-1	2024/04/17	CAD	13,135,120	EUR	8,935,000	0.680	0.681	13
3	Goldman Sachs & Co., New York	A-1	2024/04/17	CAD	9,894,200	EUR	6,795,000	0.687	0.681	(85)
3	Goldman Sachs & Co., New York	A-1	2024/04/17	CAD	869,955	EUR	595,000	0.684	0.681	(4)
3	Goldman Sachs & Co., New York	A-1	2024/04/17	CAD	719,923	EUR	495,000	0.688	0.681	(7)
3	Goldman Sachs & Co., New York	A-1	2024/04/17	CAD	389,224	EUR	265,000	0.681	0.681	-
3	Goldman Sachs & Co., New York	A-1	2024/04/17	CAD	334,874	EUR	230,000	0.687	0.681	(3)
3	Royal Bank of Canada	A-1+	2024/04/17	CAD	19,331,121	EUR	13,140,000	0.680	0.681	34
3	State Street Trust Co. Canada	A-1+	2024/04/17	CAD	13,653,331	EUR	9,380,000	0.687	0.681	(122)
3	State Street Trust Co. Canada	A-1+	2024/04/17	CAD	1,302,047	EUR	885,000	0.680	0.681	2
3	Toronto-Dominion Bank (The)	A-1+	2024/04/17	CAD	1,412,204	EUR	970,000	0.687	0.681	(12)
4	State Street Trust Co. Canada	A-1+	2024/05/31	CAD	856,325	GBP	500,000	0.584	0.584	-
4	State Street Trust Co. Canada	A-1+	2024/05/31	CAD	231,208	GBP	135,000	0.584	0.584	-
5	Bank of Montreal	A-1	2024/03/08	HKD	5,040,000	CAD	870,302	0.173	0.173	3
5	Goldman Sachs & Co., New York	A-1	2024/03/08	HKD	1,345,000	CAD	230,289	0.171	0.173	3
5	Canadian Imperial Bank of Commerce	A-1	2024/03/08	CAD	802,814	HKD	4,660,000	5.805	5.769	(5)
5	Goldman Sachs & Co., New York	A-1	2024/03/08	CAD	1,333,528	HKD	7,765,000	5.823	5.769	(13)
5	Goldman Sachs & Co., New York	A-1	2024/03/08	CAD	664,040	HKD	3,855,000	5.805	5.769	(4)
5	Goldman Sachs & Co., New York	A-1	2024/03/08	CAD	299,679	HKD	1,745,000	5.823	5.769	(3)
5	Toronto-Dominion Bank (The)	A-1+	2024/03/08	CAD	14,266,649	HKD	82,635,000	5.792	5.769	(58)
	Goldman Sachs & Co., New York	A-1	2024/04/24	HUF	178,130,000	CAD	659,985	0.004	0.004	2
	Toronto-Dominion Bank (The)	A-1+	2024/04/24	HUF	227,790,000	CAD	853,490	0.004	0.004	(7)
	Toronto-Dominion Bank (The)	A-1+	2024/04/24	HUF	163,460,000	CAD	622,232	0.004	0.004	(14)
	Toronto-Dominion Bank (The)	A-1+	2024/04/24	CAD	914,513	HUF	246,700,000	269.761	268.951	(3)
	Toronto-Dominion Bank (The)	A-1+	2024/04/24	CAD	35,668	HUF	9,370,000	262.700	268.951	1
	Canadian Imperial Bank of Commerce	A-1	2024/03/28	IDR	11,698,285,000	USD	741,344	0.000063	0.000064	4
	Canadian Imperial Bank of Commerce	A-1	2024/03/28	IDR	8,097,460,000	USD	522,131	0.000064	0.000064	(10)
	Canadian Imperial Bank of Commerce	A-1	2024/03/28	IDR	6,189,550,000	USD	394,904	0.000064	0.000064	(2)
	Royal Bank of Canada	A-1+	2024/03/28	IDR	10,598,990,000	USD	673,046	0.000064	0.000064	2
	Toronto-Dominion Bank (The)	A-1+	2024/03/28	IDR	794,654,370,000	USD	51,188,104	0.000064	0.000064	(872)
	Toronto-Dominion Bank (The)	A-1+	2024/03/28	IDR	168,813,635,000	USD	10,874,224	0.000064	0.000064	(185)
	Toronto-Dominion Bank (The)	A-1+	2024/03/28	IDR	125,446,020,000	USD	8,080,675	0.000064	0.000064	(138)
	Toronto-Dominion Bank (The)	A-1+	2024/03/28	IDR	8,739,965,000	USD	568,084	0.000065	0.000064	(16)
	Toronto-Dominion Bank (The)	A-1+	2024/03/28	IDR	4,505,555,000	USD	287,182	0.000064	0.000064	(1)
	Canadian Imperial Bank of Commerce	A-1	2024/03/28	USD	759,855	IDR	11,876,845,000	15,630.420	15,721.502	6
	Canadian Imperial Bank of Commerce	A-1	2024/03/28	USD	670,713	IDR	10,344,680,000	15,423.410	15,721.502	17
	Canadian Imperial Bank of Commerce	A-1	2024/03/28	USD	598,516	IDR	9,415,390,000	15,731.230	15,721.502	-
	Canadian Imperial Bank of Commerce	A-1	2024/03/28	USD	577,364	IDR	8,984,410,000	15,561.090	15,721.502	8
	Canadian Imperial Bank of Commerce	A-1	2024/03/28	USD	558,565	IDR	8,778,850,000	15,716.790	15,721.502	-
	Toronto-Dominion Bank (The)	A-1+	2024/03/28	USD	747,294	IDR	11,816,205,000	15,811.980	15,721.502	(6)
	Canadian Imperial Bank of Commerce	A-1	2024/03/12	INR	54,810,000	USD	659,134	0.012	0.012	2
	Canadian Imperial Bank of Commerce	A-1	2024/03/12	INR	34,270,000	USD	412,488	0.012	0.012	1
	Royal Bank of Canada	A-1+	2024/03/12	INR	867,165,000	USD	10,385,831	0.012	0.012	93
	Royal Bank of Canada	A-1+	2024/03/12	INR	602,765,000	USD	7,255,498	0.012	0.012	16
	Royal Bank of Canada	A-1+	2024/03/12	INR	57,370,000	USD	689,220	0.012	0.012	3
	Royal Bank of Canada	A-1+	2024/03/12	INR	52,925,000	USD	638,066	0.012	0.012	-
	Royal Bank of Canada	A-1+	2024/03/12	INR	49,975,000	USD	599,959	0.012	0.012	3
	Royal Bank of Canada	A-1+	2024/03/12	INR	41,840,000	USD	503,665	0.012	0.012	1
	Royal Bank of Canada	A-1+	2024/03/12	INR	22,530,000	USD	271,237	0.012	0.012	1
	Royal Bank of Canada	A-1+	2024/03/12	INR	16,680,000	USD	200,590	0.012	0.012	1
	Royal Bank of Canada	A-1+	2024/03/12	INR	13,980,000	USD	167,806	0.012	0.012	1
	Toronto-Dominion Bank (The)	A-1+	2024/03/12	INR	3,535,250,000	USD	42,281,863	0.012	0.012	461
	Toronto-Dominion Bank (The)	A-1+	2024/03/12	INR	807,695,000	USD	9,697,383	0.012	0.012	55
	Toronto-Dominion Bank (The)	A-1+	2024/03/12	INR	695,405,000	USD	8,317,098	0.012	0.012	91
	Toronto-Dominion Bank (The)	A-1+	2024/03/12	INR	38,435,000	USD	461,627	0.012	0.012	2
	Canadian Imperial Bank of Commerce	A-1	2024/03/12	USD	824,688	INR	68,590,000	83.171	82.945	(3)
	Royal Bank of Canada	A-1+	2024/03/12	USD	688,629	INR	57,370,000	83.311	82.945	(4)
	Royal Bank of Canada	A-1+	2024/03/12	USD	627,450	INR	52,030,000	82.923	82.945	-
	Royal Bank of Canada	A-1+	2024/03/12	USD	559,373	INR	46,390,000	82.932	82.945	-
	Royal Bank of Canada	A-1+	2024/03/12	USD	526,425	INR	43,745,000	83.098	82.945	(1)

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+	2024/03/12	USD	514,163	INR	42,930,000	83.495	82.945	(5)
	Royal Bank of Canada	A-1+	2024/03/12	USD	435,208	INR	36,400,000	83.638	82.945	(5)
	Royal Bank of Canada	A-1+	2024/03/12	USD	418,513	INR	34,950,000	83.510	82.945	(4)
	Royal Bank of Canada	A-1+	2024/03/12	USD	323,059	INR	27,020,000	83.638	82.945	(4)
	Royal Bank of Canada	A-1+	2024/03/12	USD	255,446	INR	21,260,000	83.227	82.945	(1)
	Toronto-Dominion Bank (The)	A-1+	2024/03/12	USD	777,457	INR	64,720,000	83.246	82.945	(4)
	Toronto-Dominion Bank (The)	A-1+	2024/03/12	USD	547,544	INR	45,835,000	83.710	82.945	(7)
6	Bank of New York Mellon (The), New York	A-1+	2024/05/31	CAD	3,515,050	JPY	386,910,000	110.072	109.084	(32)
6	Bank of New York Mellon (The), New York	A-1+	2024/05/31	CAD	209,726	JPY	23,085,000	110.072	109.084	(2)
	Toronto-Dominion Bank (The)	A-1+	2024/05/31	KRW	22,600,495,000	USD	17,094,262	0.001	0.001	(119)
	Goldman Sachs & Co., New York	A-1	2024/04/16	MXN	85,555,000	CAD	6,625,894	0.077	0.079	134
	Goldman Sachs & Co., New York	A-1	2024/04/16	MXN	20,430,000	CAD	1,612,958	0.079	0.079	1
	Goldman Sachs & Co., New York	A-1	2024/04/16	MXN	8,550,000	CAD	657,313	0.077	0.079	18
	Royal Bank of Canada	A-1+	2024/04/16	MXN	534,125,000	CAD	41,457,938	0.078	0.079	743
	Royal Bank of Canada	A-1+	2024/04/16	MXN	7,870,000	CAD	610,857	0.078	0.079	11
	Royal Bank of Canada	A-1+	2024/04/16	MXN	4,700,000	CAD	365,275	0.078	0.079	6
	State Street Trust Co. Canada	A-1+	2024/04/16	MXN	5,215,000	CAD	404,267	0.078	0.079	8
	Goldman Sachs & Co., New York	A-1	2024/04/16	CAD	392,143	MXN	5,060,000	12.903	12.657	(8)
	Royal Bank of Canada	A-1+	2024/04/16	CAD	2,221,439	MXN	28,620,000	12.884	12.657	(40)
7	Royal Bank of Canada	A-1+	2024/04/12	MYR	26,965,000	USD	5,837,844	0.216	0.211	(210)
7	Royal Bank of Canada	A-1+	2024/04/12	MYR	4,860,000	USD	1,019,167	0.210	0.211	7
7	Royal Bank of Canada	A-1+	2024/04/12	MYR	915,000	USD	194,185	0.212	0.211	(2)
7	Royal Bank of Canada	A-1+	2024/04/12	USD	5,908,031	MYR	27,880,000	4.719	4.745	43
7	Royal Bank of Canada	A-1+	2024/04/12	USD	701,451	MYR	3,240,000	4.619	4.745	25
7	Royal Bank of Canada	A-1+	2024/04/12	USD	313,031	MYR	1,475,000	4.712	4.745	3
	Goldman Sachs & Co., New York	A-1	2024/04/29	NOK	2,305,000	CAD	293,055	0.127	0.128	2
	Toronto-Dominion Bank (The)	A-1+	2024/04/29	NOK	100,610,000	CAD	12,965,666	0.129	0.128	(103)
8	Bank of New York Mellon (The), New York	A-1+	2024/04/17	PLN	29,775,000	CAD	9,979,966	0.335	0.339	128
8	Goldman Sachs & Co., New York	A-1	2024/04/17	PLN	20,050,000	CAD	6,718,584	0.335	0.339	88
8	Goldman Sachs & Co., New York	A-1	2024/04/17	PLN	1,265,000	CAD	426,961	0.338	0.339	2
8	Toronto-Dominion Bank (The)	A-1+	2024/04/17	PLN	28,695,000	CAD	9,650,406	0.336	0.339	91
8	Bank of New York Mellon (The), New York	A-1+	2024/04/17	CAD	10,042,907	PLN	29,560,000	2.943	2.946	8
8	Goldman Sachs & Co., New York	A-1	2024/04/17	CAD	16,391,906	PLN	48,960,000	2.987	2.946	(228)
8	Goldman Sachs & Co., New York	A-1	2024/04/17	CAD	540,293	PLN	1,620,000	2.998	2.946	(10)
8	Toronto-Dominion Bank (The)	A-1+	2024/04/17	CAD	13,573,458	PLN	40,360,000	2.973	2.946	(127)
	Bank of New York Mellon (The), New York	A-1+	2024/04/29	SEK	49,330,000	CAD	6,422,500	0.130	0.131	46
	Goldman Sachs & Co., New York	A-1	2024/04/29	SEK	128,875,000	CAD	16,701,030	0.130	0.131	197
	Goldman Sachs & Co., New York	A-1	2024/04/29	SEK	75,620,000	CAD	9,798,789	0.130	0.131	117
	Goldman Sachs & Co., New York	A-1	2024/04/29	SEK	3,170,000	CAD	408,718	0.129	0.131	7
	State Street Trust Co. Canada	A-1+	2024/04/29	SEK	101,065,000	CAD	13,101,638	0.130	0.131	150
	Bank of New York Mellon (The), New York	A-1+	2024/04/29	CAD	1,059,762	SEK	8,055,000	7.601	7.626	4
	Goldman Sachs & Co., New York	A-1	2024/04/29	CAD	910,277	SEK	6,945,000	7.630	7.626	-
	State Street Trust Co. Canada	A-1+	2024/04/29	CAD	366,221	SEK	2,825,000	7.714	7.626	(4)
	Bank of Montreal	A-1	2024/03/22	SGD	515,000	CAD	516,835	1.004	1.009	3
	Canadian Imperial Bank of Commerce	A-1	2024/03/22	SGD	240,000	CAD	241,553	1.006	1.009	1
	Bank of New York Mellon (The), New York	A-1+	2024/03/22	CAD	9,844,055	SGD	9,845,000	1.000	0.991	(91)
	Canadian Imperial Bank of Commerce	A-1	2024/03/22	CAD	14,843,726	SGD	14,775,000	0.995	0.991	(67)
	Canadian Imperial Bank of Commerce	A-1	2024/03/22	CAD	241,116	SGD	240,000	0.995	0.991	(1)
	Goldman Sachs & Co., New York	A-1	2024/03/22	CAD	6,534,967	SGD	6,530,000	0.999	0.991	(55)
	Goldman Sachs & Co., New York	A-1	2024/03/22	CAD	306,693	SGD	305,000	0.994	0.991	(1)
9	Bank of New York Mellon (The), New York	A-1+	2024/03/01	THB	424,350,000	CAD	15,959,007	0.038	0.038	99
9	Royal Bank of Canada	A-1+	2024/03/01	THB	354,345,000	CAD	13,911,359	0.039	0.038	(503)
9	State Street Trust Co. Canada	A-1+	2024/03/01	THB	26,075,000	CAD	1,012,790	0.039	0.038	(26)
9	State Street Trust Co. Canada	A-1+	2024/03/01	THB	11,030,000	CAD	425,130	0.039	0.038	(8)
9	Bank of Montreal	A-1	2024/03/01	CAD	574,220	THB	15,140,000	26.366	26.427	1
9	Goldman Sachs & Co., New York	A-1	2024/03/01	CAD	789,871	THB	20,465,000	25.909	26.427	15
9	Goldman Sachs & Co., New York	A-1	2024/03/01	CAD	478,407	THB	12,795,000	26.745	26.427	(6)
9	Goldman Sachs & Co., New York	A-1	2024/03/01	CAD	361,872	THB	9,510,000	26.280	26.427	2
9	Royal Bank of Canada	A-1+	2024/03/01	CAD	16,216,277	THB	413,055,000	25.472	26.427	586
9	State Street Trust Co. Canada	A-1+	2024/03/01	CAD	13,441,596	THB	344,835,000	25.654	26.427	393
9	Bank of New York Mellon (The), New York	A-1+	2024/06/04	CAD	16,021,067	THB	424,350,000	26.487	26.259	(139)
	Goldman Sachs & Co., New York	A-1	2024/03/19	TRY	148,325,000	CAD	6,256,681	0.042	0.043	76
	Goldman Sachs & Co., New York	A-1	2024/03/19	TRY	143,155,000	CAD	6,090,649	0.043	0.043	21
	Goldman Sachs & Co., New York	A-1	2024/03/19	TRY	70,955,000	CAD	3,021,406	0.043	0.043	8
	Goldman Sachs & Co., New York	A-1	2024/03/19	TRY	9,565,000	CAD	405,891	0.042	0.043	2
	Bank of Montreal	A-1	2024/05/07	TWD	10,755,000	USD	342,843	0.032	0.032	(2)
	Royal Bank of Canada	A-1+	2024/05/07	USD	19,823,158	TWD	612,040,000	30.875	31.519	549
	Royal Bank of Canada	A-1+	2024/05/07	USD	11,113,522	TWD	343,130,000	30.875	31.519	308
	Royal Bank of Canada	A-1+	2024/05/07	USD	382,302	TWD	11,905,000	31.140	31.519	6
	Bank of Montreal	A-1	2024/04/24	USD	7,875,000	CAD	10,608,759	1.347	1.356	71
	Bank of New York Mellon (The), New York	A-1+	2024/04/24	USD	12,210,000	CAD	16,376,931	1.341	1.356	181
	Bank of New York Mellon (The), New York	A-1+	2024/04/24	USD	7,370,000	CAD	9,895,603	1.343	1.356	99
	Bank of New York Mellon (The), New York	A-1+	2024/04/24	USD	4,270,000	CAD	5,747,932	1.346	1.356	43
	Bank of New York Mellon (The), New York	A-1+	2024/04/24	USD	215,000	CAD	289,416	1.346	1.356	2
	Bank of Nova Scotia	A-1	2024/04/24	USD	92,285,000	CAD	124,261,476	1.346	1.356	886
	Bank of Nova Scotia	A-1	2024/04/24	USD	39,025,000	CAD	52,547,045	1.346	1.356	375
	Bank of Nova Scotia	A-1	2024/04/24	USD	10,404,373	CAD	14,009,456	1.346	1.356	100
	Canadian Imperial Bank of Commerce	A-1	2024/04/24	USD	8,160,000	CAD	10,938,888	1.341	1.356	127
	Canadian Imperial Bank of Commerce	A-1	2024/04/24	USD	4,345,000	CAD	5,840,332	1.344	1.356	52
	Canadian Imperial Bank of Commerce	A-1	2024/04/24	USD	1,645,000	CAD	2,211,127	1.344	1.356	20
	Goldman Sachs & Co., New York	A-1	2024/04/24	USD	10,615,000	CAD	14,285,879	1.346	1.356	109

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)
	Goldman Sachs & Co., New York	A-1	2024/04/24	USD	1,895,000	CAD	2,570,941	1.357	1.356	(1)
	Goldman Sachs & Co., New York	A-1	2024/04/24	USD	1,750,000	CAD	2,345,140	1.340	1.356	28
	Royal Bank of Canada	A-1+	2024/04/24	USD	4,860,000	CAD	6,534,970	1.345	1.356	56
	Royal Bank of Canada	A-1+	2024/04/24	USD	455,000	CAD	615,304	1.352	1.356	2
	State Street Trust Co. Canada	A-1+	2024/04/24	USD	10,680,000	CAD	14,460,998	1.354	1.356	22
	State Street Trust Co. Canada	A-1+	2024/04/24	USD	600,000	CAD	806,735	1.345	1.356	7
	State Street Trust Co. Canada	A-1+	2024/04/24	USD	115,000	CAD	154,624	1.345	1.356	1
	Toronto-Dominion Bank (The)	A-1+	2024/04/24	USD	4,385,000	CAD	5,914,444	1.349	1.356	32
	Toronto-Dominion Bank (The)	A-1+	2024/04/24	USD	1,215,000	CAD	1,625,585	1.338	1.356	22
	Toronto-Dominion Bank (The)	A-1+	2024/04/24	USD	620,000	CAD	837,180	1.350	1.356	4
	Bank of Nova Scotia	A-1	2024/03/28	CAD	20,860,296	USD	15,450,000	0.741	0.737	(100)
	Bank of Nova Scotia	A-1	2024/03/28	CAD	1,667,474	USD	1,235,000	0.741	0.737	(8)
	Canadian Imperial Bank of Commerce	A-1	2024/03/28	CAD	1,500,551	USD	1,105,000	0.736	0.737	1
	Bank of Montreal	A-1	2024/04/24	CAD	2,410,030	USD	1,790,000	0.743	0.737	(17)
	Bank of Montreal	A-1	2024/04/24	CAD	492,739	USD	365,000	0.741	0.737	(2)
	Bank of New York Mellon (The), New York	A-1+	2024/04/24	CAD	4,845,382	USD	3,585,000	0.740	0.737	(16)
	Bank of New York Mellon (The), New York	A-1+	2024/04/24	CAD	639,407	USD	475,000	0.743	0.737	(5)
	Bank of New York Mellon (The), New York	A-1+	2024/04/24	CAD	368,850	USD	275,000	0.746	0.737	(4)
	Goldman Sachs & Co., New York	A-1	2024/04/24	CAD	7,256,302	USD	5,380,000	0.741	0.737	(40)
	Goldman Sachs & Co., New York	A-1	2024/04/24	CAD	6,884,204	USD	5,130,000	0.745	0.737	(73)
	Goldman Sachs & Co., New York	A-1	2024/04/24	CAD	4,971,939	USD	3,665,000	0.737	0.737	2
	Goldman Sachs & Co., New York	A-1	2024/04/24	CAD	1,159,976	USD	855,000	0.737	0.737	1
	Goldman Sachs & Co., New York	A-1	2024/04/24	CAD	991,057	USD	735,000	0.742	0.737	(6)
	Goldman Sachs & Co., New York	A-1	2024/04/24	CAD	976,752	USD	720,000	0.737	0.737	-
	Royal Bank of Canada	A-1+	2024/04/24	CAD	19,595,795	USD	14,550,000	0.743	0.737	(135)
	Royal Bank of Canada	A-1+	2024/04/24	CAD	1,068,330	USD	790,000	0.739	0.737	(3)
	State Street Trust Co. Canada	A-1+	2024/04/24	CAD	1,125,408	USD	835,000	0.742	0.737	(7)
	Toronto-Dominion Bank (The)	A-1+	2024/04/24	CAD	940,120	USD	700,000	0.745	0.737	(9)
	Canadian Imperial Bank of Commerce	A-1	2024/03/01	ZAR	216,220,000	CAD	15,532,934	0.072	0.071	(233)
	Canadian Imperial Bank of Commerce	A-1	2024/03/01	ZAR	140,805,000	CAD	10,115,229	0.072	0.071	(152)
	Royal Bank of Canada	A-1+	2024/03/01	ZAR	80,150,000	CAD	5,656,396	0.071	0.071	15
	Royal Bank of Canada	A-1+	2024/03/01	ZAR	54,215,000	CAD	3,826,095	0.071	0.071	10
	State Street Trust Co. Canada	A-1+	2024/03/01	ZAR	86,630,000	CAD	6,187,446	0.071	0.071	(58)
	Royal Bank of Canada	A-1+	2024/06/03	ZAR	227,435,000	CAD	15,899,498	0.070	0.070	45
	Royal Bank of Canada	A-1+	2024/06/03	ZAR	175,400,000	CAD	12,261,841	0.070	0.070	35
	Bank of Montreal	A-1	2024/03/01	CAD	414,700	ZAR	5,720,000	13.793	14.133	10
	Bank of Montreal	A-1	2024/03/01	CAD	146,516	ZAR	2,045,000	13.957	14.133	2
	Canadian Imperial Bank of Commerce	A-1	2024/03/01	CAD	5,610,951	ZAR	78,105,000	13.920	14.133	84
	Canadian Imperial Bank of Commerce	A-1	2024/03/01	CAD	3,894,728	ZAR	54,215,000	13.920	14.133	59
	Goldman Sachs & Co., New York	A-1	2024/03/01	CAD	1,975,105	ZAR	27,825,000	14.088	14.133	6
	Goldman Sachs & Co., New York	A-1	2024/03/01	CAD	511,982	ZAR	7,275,000	14.209	14.133	(3)
	Royal Bank of Canada	A-1+	2024/03/01	CAD	16,050,685	ZAR	227,435,000	14.170	14.133	(42)
	Royal Bank of Canada	A-1+	2024/03/01	CAD	12,378,439	ZAR	175,400,000	14.170	14.133	(33)
	Goldman Sachs & Co., New York	A-1	2024/06/03	CAD	15,855,084	ZAR	227,435,000	14.345	14.264	(90)
	Royal Bank of Canada	A-1+	2024/06/03	CAD	5,603,116	ZAR	80,150,000	14.305	14.264	(15)
	Royal Bank of Canada	A-1+	2024/06/03	CAD	3,790,055	ZAR	54,215,000	14.305	14.264	(10)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>2,206</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 2] and 12)

	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
<b>Credit Default Swaps - Over the Counter</b>						
Pay 1.00% quarterly (beginning 2023/06/20) times the notional amount. Receive only upon a default event of CDX NA IG 40	Goldman Sachs International	A-1	1	1,000,000	2028/06/20	(29)
<b>Interest Rate Swaps - Over the Counter</b>						
Pay annually (beginning 2024/08/14) fixed rate of 3.20% and receive quarterly (beginning 2023/11/14) floating rate based on Stockholm Interbank Offered Rates 3 Month	Goldman Sachs International	A-1	1	97,030,000	2033/08/14	(622)
Pay annually (beginning 2024/08/14) fixed rate of 4.74% and receive semi-annually (beginning 2024/02/14) floating rate based on Warsaw Interbank Bid/Offered Rates	Goldman Sachs International	A-1	1	31,850,000	2033/08/14	(164)
Pay annually (beginning 2024/08/14) fixed rate of 7.07% and receive semi-annually (beginning 2024/02/14) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index	Goldman Sachs International	A-1	1	2,878,000,000	2033/08/14	(1,068)
Pay annually (beginning 2024/09/09) fixed rate of 6.93% and receive semi-annually (beginning 2024/03/07) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index	Goldman Sachs International	A-1	1	977,500,000	2033/09/07	(98)
Pay annually (beginning 2025/03/03) fixed rate of 3.47% rate and receive semi-annually (beginning 2024/09/02) based on Czech Interbank Offered Rates 6 Month	Goldman Sachs International	A-1	1	312,810,000	2029/03/01	(25)
Pay every 28 days (beginning 2023/10/16) floating rate based on Mexico Interbank TIE 28 Day and receive every 28 days (beginning 2023/10/16) fixed rate of 8.99%	Goldman Sachs International	A-1	1	170,000,000	2033/09/05	286
Pay every 28 days (beginning 2023/11/09) fixed rate of 9.42% and receive every 28 days (beginning 2023/11/09) floating rate based on Mexico Interbank TIE 28 Day	Goldman Sachs International	A-1	1	142,400,000	2043/09/17	(793)
Pay every 28 days (beginning 2023/11/28) fixed rate of 9.79% and receive every 28 days (beginning 2023/11/28) floating rate based on Mexico Interbank TIE 28 Day	Goldman Sachs International	A-1	1	289,000,000	2028/10/24	(875)
Pay every 28 days (beginning 2023/11/28) floating rate based on Mexico Interbank TIE 28 Day and receive every 28 days (beginning 2023/11/28) fixed rate of 10.68%	Goldman Sachs International	A-1	1	631,600,000	2025/10/28	480

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

## CIBC Multi-Asset Absolute Return Strategy

	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Pay quarterly (beginning 2023/11/10) floating rate as of fixing T-2 based on Bank Negara Malaysia Klibor Interbank Offered Rate Fixing 3 Month and receive quarterly (beginning 2023/11/10) fixed rate of 3.89%	Goldman Sachs International	A-1	1	35,500,000	2033/08/10	–
Pay quarterly (beginning 2023/11/10) floating rate based on SAFE South Africa Johannesburg Interbank Agreed Rate 3 Month and receive quarterly (beginning 2023/11/10) fixed rate of 9.30%	Goldman Sachs International	A-1	1	154,870,000	2033/08/10	(89)
Pay quarterly (beginning 2023/11/14) fixed rate of 8.03% and receive quarterly (beginning 2023/11/14) floating rate as of fixing T-2 based on Colombia IBR Overnight Nominal Interbank Reference Rate	Goldman Sachs International	A-1	1	34,000,000,000	2033/08/14	(312)
Pay quarterly (beginning 2023/11/17) floating rate as of fixing T-2 based on Thai Overnight Repurchase Rate and receive quarterly (beginning 2023/11/17) fixed rate of 2.77%	Goldman Sachs International	A-1	1	282,500,000	2033/08/15	216
Pay quarterly (beginning 2024/02/01) fixed rate of 9.10% and receive quarterly (beginning 2024/02/01) floating rate as of fixing T-2 based on Colombia IBR Overnight Nominal Interbank Reference Rate	Goldman Sachs International	A-1	1	56,400,000,000	2028/11/01	(1,213)
Pay quarterly (beginning 2024/02/01) floating rate as of fixing T-2 based on Colombia IBR Overnight Nominal Interbank Reference Rate and receive quarterly (beginning 2024/02/01) fixed rate of 9.96%	Goldman Sachs International	A-1	1	121,600,000,000	2025/11/01	813
Pay semi-annually (beginning 2024/03/07) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index and receive annually (beginning 2024/09/09) fixed rate of 7.24%	Goldman Sachs International	A-1	1	1,717,500,000	2028/09/07	143
Pay semi-annually (beginning 2024/05/03) floating rate as of fixing T-2 based on Financial Benchmarks India Overnight Mumbai Interbank Outright Rate and receive semi-annually (beginning 2024/05/03) fixed rate of 6.67%	Goldman Sachs International	A-1	1	878,000,000	2033/11/03	237
Pay semi-annually (beginning 2024/06/07) fixed rate of 5.02% and receive semi-annually (beginning 2024/06/07) floating rate as of fixing T-2 based on Chile Indice de Camara Promedio Interbank Overnight Index	Goldman Sachs International	A-1	1	8,800,000,000	2033/12/07	206
Pay semi-annually (beginning 2024/09/02) floating rate based on Warsaw Interbank Bid/Offered Rates and receive annually (beginning 2025/03/03) fixed rate of 4.77%	Goldman Sachs International	A-1	1	56,360,000	2029/03/01	(25)
<b>Total Return Swaps - Over the Counter</b>						<b>(2,903)</b>
Receive at maturity (beginning 2024/09/23) floating rate based on return of Goldman Sachs EUR 10y20y Long Vol x4 Index and pay at maturity (beginning 2024/09/23) fixed rate of -0.05%	Goldman Sachs International	A-1	1	640,014	2024/09/23	(35)
Receive at maturity (beginning 2024/09/23) floating rate based on return of Goldman Sachs EUR 10y20y Long Vol x4 Index and pay at maturity (beginning 2024/09/23) fixed rate of -0.05%	Goldman Sachs International	A-1	1	2,579,974	2024/09/23	30
Receive at maturity (beginning 2024/09/23) floating rate based on return of Goldman Sachs USD 10y20y Long Vol x4 Index and pay at maturity (beginning 2024/09/23) fixed rate of -0.05%	Goldman Sachs International	A-1	1	2,749,954	2024/09/23	137
Receive at maturity (beginning 2024/09/23) floating rate based on return of Goldman Sachs USD 10y20y Long Vol x4 Index and pay at maturity (beginning 2024/09/23) fixed rate of -0.05%	Goldman Sachs International	A-1	1	749,950	2024/09/23	–
Receive at maturity (beginning 2024/10/25) floating rate based on return of Goldman Sachs Adaptive Congestion Strategy and pay at maturity (beginning 2024/10/25) fixed rate of 0.00%	Goldman Sachs International	A-1	1	1,599,960	2024/10/25	11
Receive at maturity (beginning 2024/10/25) floating rate based on return of Goldman Sachs Adaptive Congestion Strategy and pay at maturity (beginning 2024/10/25) fixed rate of 0.00%	Goldman Sachs International	A-1	1	1,199,977	2024/10/25	(17)
Receive at maturity (beginning 2024/11/04) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 35bps and pay at maturity (beginning 2024/10/31) floating rate based on return of MSCI Brazil Net Total Return USD Index	Goldman Sachs International	A-1	1	10,853,953	2024/10/31	(3,482)
Receive at maturity (beginning 2024/12/16) floating rate based on return of iShares J.P. Morgan USD Emerging Markets Bond ETF and pay at maturity (beginning 2024/12/16) floating rate based on return of ICAP US Federal Funds Rate + 60bps	Goldman Sachs International	A-1	1	4,395,078	2024/12/16	(77)
						<b>(3,433)</b>
<b>Derivative Assets and Liabilities - Swaps</b>						<b>(6,365)</b>

As at February 29, 2024, \$16,120,000 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.

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

## 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 29, 2024 and August 31, 2023, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
<b>As at February 29, 2024</b>						
OTC Derivative Assets	\$ 12,074	\$ –	\$ 12,074	\$ (6,941)	\$ –	\$ 5,133
OTC Derivative Liabilities	(16,233)	–	(16,233)	6,941	–	(9,292)
<b>Total</b>	<b>\$ (4,159)</b>	<b>\$ –</b>	<b>\$ (4,159)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (4,159)</b>
<b>As at August 31, 2023</b>						
OTC Derivative Assets	\$ 18,647	\$ –	\$ 18,647	\$ (12,060)	\$ –	\$ 6,587
OTC Derivative Liabilities	(17,006)	–	(17,006)	12,060	–	(4,946)
<b>Total</b>	<b>\$ 1,641</b>	<b>\$ –</b>	<b>\$ 1,641</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 1,641</b>

### Interests in Underlying Funds (note 4)

As at February 29, 2024 and August 31, 2023, 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:

- the outstanding indebtedness under any borrowing agreements;
- the aggregate market value of all securities sold short; and
- 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 29, 2024 and February 28, 2023.

	February 29, 2024		February 28, 2023	
	% of Net Assets	Date of Occurrence	% of Net Assets	Date of Occurrence
Maximum leverage	294.8%	September 13, 2023	299.6%	October 6, 2022
Minimum leverage	203.1%	October 16, 2023	171.6%	September 1, 2022

During the six-month 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.

During the six-month period ending February 28, 2023, 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 28, 2023.

### Financial Instrument Risks

**Investment Objective:** CIBC Multi-Asset Absolute Return Strategy (referred to as 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".

## CIBC Multi-Asset Absolute Return Strategy

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

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

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

#### As at August 31, 2023

Portfolio Breakdown	% of Net Assets
<b>International Equities</b>	
United States	0.2
<b>International Bonds</b>	
Brazil	1.5
Colombia	1.0
South Africa	2.8
<b>Short-Term Investments</b>	77.0
<b>Margin</b>	15.0
<b>Derivative Assets (Liabilities)</b>	0.2
<b>Other Assets, less Liabilities</b>	2.3
<b>Total</b>	<b>100.0</b>

### Credit Risk

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

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

As at February 29, 2024 and August 31, 2023, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 29, 2024	August 31, 2023
'AAA'	69.2	44.3
'AA'	4.3	8.4
'A'	8.7	19.4
'BBB'	1.2	5.9
Below 'BBB'	2.3	4.3
Unrated	0.7	—
<b>Total</b>	<b>86.4</b>	<b>82.3</b>

### Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at February 29, 2024 and August 31, 2023, 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 29, 2024

Currency (note 2p)	Total Currency Exposure* (\$000s)	% of Net Assets
INR	104,120	17.9
IDR	94,013	16.2
BRL	87,471	15.0
COP	53,541	9.2
MXN	51,464	8.9
SEK	44,470	7.6
CLP	25,313	4.4
KRW	23,300	4.0
TRY	15,883	2.7
ZAR	14,551	2.5
NOK	13,158	2.3
JPY	(3,555)	(0.6)
HKD	(14,677)	(2.5)
THB	(14,790)	(2.5)
SGD	(31,224)	(5.4)
TWD	(41,137)	(7.1)
EUR	(65,025)	(11.2)
USD	(81,445)	(14.0)
CHF	(85,007)	(14.6)
CNY	(94,615)	(16.3)

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

#### As at August 31, 2023

Currency (note 2p)	Total Currency Exposure* (\$000s)	% of Net Assets
INR	79,311	12.8
IDR	70,217	11.3
COP	44,928	7.2
BRL	40,477	6.5
HUF	31,818	5.1
JPY	28,378	4.6
MYR	18,608	3.0
ILS	10,966	1.8
AUD	10,649	1.7
CLP	10,434	1.7
ZAR	10,417	1.7
MXN	9,400	1.5
USD	(6,769)	(1.1)
CZK	(9,529)	(1.5)
SGD	(9,701)	(1.6)
HKD	(10,389)	(1.7)
THB	(10,509)	(1.7)
CHF	(25,005)	(4.0)
TWD	(42,253)	(6.8)
CNY	(58,341)	(9.4)
EUR	(61,014)	(9.8)

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

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

	February 29, 2024	August 31, 2023
<b>Impact on Net Assets (\$000s)</b>	<b>948</b>	<b>1,342</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 29, 2024 (\$000s)	August 31, 2023 (\$000s)
1-3 years	5,380	63
3-5 years	3,236	15,550
> 5 years	5,918	16,451
<b>Total</b>	<b>14,534</b>	<b>32,064</b>

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 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 29, 2024	August 31, 2023
<b>Impact on Net Assets (\$000s)</b>	<b>191</b>	<b>564</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.

## CIBC Multi-Asset Absolute Return Strategy

### Other Price/Market Risk

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 would have increased or decreased had the value of the 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 29, 2024	August 31, 2023
FTSE Canada 91 Day T-Bill Index	21,099	2,943

### Fair Value Measurement of Financial Instruments

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

#### As at February 29, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities - long	-	17,437	-	17,437
Short-Term Investments	-	485,072	-	485,072
Equities - long	-	13,584	-	13,584
Derivative assets	8,144	12,074	-	20,218
<b>Total Financial Assets</b>	<b>8,144</b>	<b>528,167</b>	<b>-</b>	<b>536,311</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(3,184)	(16,249)	-	(19,433)
<b>Total Financial Liabilities</b>	<b>(3,184)</b>	<b>(16,249)</b>	<b>-</b>	<b>(19,433)</b>
<b>Total Financial Assets and Liabilities</b>	<b>4,960</b>	<b>511,918</b>	<b>-</b>	<b>516,878</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities - long	-	32,733	-	32,733
Short-Term Investments	-	478,030	-	478,030
Equities - long	1,457	-	-	1,457
Derivative assets	4,005	18,647	-	22,652
<b>Total Financial Assets</b>	<b>5,462</b>	<b>529,410</b>	<b>-</b>	<b>534,872</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(4,684)	(17,018)	-	(21,702)
<b>Total Financial Liabilities</b>	<b>(4,684)</b>	<b>(17,018)</b>	<b>-</b>	<b>(21,702)</b>
<b>Total Financial Assets and Liabilities</b>	<b>778</b>	<b>512,392</b>	<b>-</b>	<b>513,170</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

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

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

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

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

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

For the period ended August 31, 2023, 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:

#### As at February 29, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	-	-	-	-	-
Purchases	82,093	-	82,093	-	82,093
Sales	(111,702)	-	(111,702)	-	(111,702)
Net transfers	-	-	-	-	-
Realized gains (losses)	(52,484)	-	(52,484)	-	(52,484)
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	-	-	-	-	-

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.

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

CIBC Multi-Asset Absolute Return Strategy is a mutual fund trust and CIBC Alternative Credit Strategy is a unit trust, organized under the laws of Ontario and governed by a declaration of trust (referred to as 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. (referred to as the *Manager*). The Manager is also the trustee, portfolio advisor, and 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 (referred to as the *Date Established*) and the date upon which each series of units of the Funds were first sold to the public (referred to as 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 29, 2024. The Statements of Financial Position are as at February 29, 2024 and August 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six-month periods ended February 29, 2024 and February 28, 2023.

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

## 2. Summary of Material Accounting Policy Information

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

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

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

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

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

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

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

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. 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 (referred to as 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 (referred to as *OTC*) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Investment income is the sum of income paid to the Funds that are generated from the Funds' investment fund holdings.



## Notes to Financial Statements (unaudited)

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

### d) Offsetting

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

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

### e) Portfolio Securities

The cost of securities of the Funds 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 referred to as the adjusted cost base or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

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

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

### f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the 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 institutions referred to as 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 (referred to as 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 (referred to as *repos*) and, or Reverse Repurchase Agreements (referred to as *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 is 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 (referred to as *foreign currency translation and others*) that may be used in the Schedule of Investment Portfolio:

*Currency Abbreviations*

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

*Other Abbreviations*

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

## Notes to Financial Statements (unaudited)

### 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 Statement of Comprehensive Income, by the weighted average number of units in issue during the related period.

### 3. Valuation of Investments

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

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 (referred to as *Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The 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 Statement 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 target risk-return 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 (referred to as *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 29, 2024 and February 28, 2023 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 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 (referred to as *Management Fee Distributions*).

Management fee distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the 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.

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 (referred to as 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**

CIBC Multi-Asset Absolute Return Strategy qualifies as a mutual fund trust and CIBC Alternative Credit Strategy qualifies as a unit trust 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 is redeemed. Sufficient net income and realized capital gains of the Fund has 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.

CIBC Multi-Asset Absolute Return Strategy has a taxation year-end of December 15 and CIBC Alternative Credit Strategy has a taxation year-end of December 31.

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.

## Notes to Financial Statements (unaudited)

### 10. Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the 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. (referred to as *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 in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

#### *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 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 (referred to as 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*

CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. Custodial, fund accounting, reporting and fund valuation fees are paid directly to CIBC GSS by the Manager, and the Manager receives payment from the Funds in the form of a fixed administration fee. Where applicable, securities lending fees are applied against the revenue received by the Funds.

### 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.



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