



Interim Financial Reports (unaudited)

for the period ended February 28, 2025

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

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

	February 28, 2025	August 31, 2024
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	436,901	418,550
Cash including foreign currency holdings, at fair value	9,297	18,471
Interest receivable	1,807	3,084
Dividends receivable	—	5
Receivable for portfolio securities sold	3,162	16,279
Receivable for units issued	242	—
Derivative assets	219	797
Total Assets	451,628	457,186
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	5,078	26,043
Payable for units redeemed	1,456	—
Provision for withholding taxes	—	9
Distributions payable to holders of redeemable units	24	—
Derivative liabilities	666	789
Total Liabilities	7,224	26,841
Net Assets Attributable to Holders of Redeemable Units (note 5)	444,404	430,345
Net Assets Attributable to Holders of Redeemable Units per Class		
Premium Class	1,061	1,440
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	1,512	2,130
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class F-Premium	1,039	842
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class FH-Premium	31	30
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	95,107	87,713
Class OH	52,035	49,747
Class S	293,619	288,443
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)		
Premium Class	9.68	9.25
Premium-T4 Class	7.19	6.99
Premium-T6 Class	5.22	5.12
Class H-Premium	8.66	8.64
Class H-Premium T4	6.41	6.58
Class H-Premium T6	5.93	6.11
Class F-Premium	9.62	9.19
Class F-Premium T4	6.52	6.34
Class F-Premium T6	6.90	6.78
Class FH-Premium	8.50	8.47
Class FH-Premium T4	5.92	6.07
Class FH-Premium T6	5.24	5.42
Class N-Premium	8.52	8.13
Class N-Premium T4	6.52	6.34
Class N-Premium T6	5.38	5.29

	February 28, 2025	August 31, 2024
Class NH-Premium	7.67	7.71
Class NH-Premium T4	5.92	6.07
Class NH-Premium T6	5.24	5.42
Class O	9.82	9.38
Class OH	8.64	8.61
Class S	9.75	9.31

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at February 28, 2025 and August 31, 2024.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 28, 2025	1,358	1,440
August 31, 2024	6,208	6,575

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2025	—	1,440	—	—
August 31, 2024	—	6,575	—	—

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

The Pool was established on April 17, 2016 (*Date Established*).

Class	Inception Date
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class H-Premium	May 17, 2016
Class H-Premium T4	May 31, 2016
Class H-Premium T6	May 31, 2016
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class FH-Premium	May 24, 2016
Class FH-Premium T4	May 31, 2016
Class FH-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class NH-Premium	May 31, 2016
Class NH-Premium T4	May 31, 2016
Class NH-Premium T6	May 31, 2016
Class O	May 16, 2016
Class OH	May 31, 2016
Class S	May 18, 2016

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

CIBC Multi-Sector Fixed Income Private Pool

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

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

	February 28, 2025	February 29, 2024
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	10,100	11,540
Investment income	2,048	—
Dividend revenue	—	720
Derivative income (loss)	(4,349)	314
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,852	(6,331)
Net realized gain (loss) on foreign currency (notes 2f and g)	187	183
Net change in unrealized appreciation (depreciation) of investments and derivatives	17,666	17,135
Net Gain (Loss) on Financial Instruments	29,504	23,561
Other Income		
Foreign exchange gain (loss) on cash	(100)	(2)
Securities lending revenue ±	15	7
Total other income	(85)	5
Expenses (note 6)		
Management fees ±±	756	785
Fixed administration fees ±±±	51	53
Independent review committee fees	3	3
Transaction costs ±±±±	3	2
Withholding taxes (note 7)	28	6
Total expenses before waived/absorbed expenses	841	849
Expenses waived/absorbed by the Manager	(394)	(398)
Total expenses after waived/absorbed expenses	447	451
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	28,972	23,115
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Premium Class	74	94
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	41	92
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class F-Premium	63	33
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class FH-Premium	1	2
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	6,615	4,191
Class OH	1,494	2,054
Class S	20,684	16,649
Average Number of Units Outstanding for the Period per Class (in 000s)		
Premium Class	118	203
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	207	248
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class F-Premium	98	57
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class FH-Premium	4	3
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	9,579	8,020
Class OH	5,808	5,090

	February 28, 2025	February 29, 2024
Class S	30,648	33,316
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)		
Premium Class	0.63	0.45
Premium-T4 Class	0.32	0.18
Premium-T6 Class	0.25	0.14
Class H-Premium	0.20	0.38
Class H-Premium T4	(0.03)	0.10
Class H-Premium T6	(0.01)	0.13
Class F-Premium	0.64	0.58
Class F-Premium T4	0.32	0.18
Class F-Premium T6	0.33	0.20
Class FH-Premium	0.22	0.39
Class FH-Premium T4	(0.03)	0.08
Class FH-Premium T6	(0.02)	0.09
Class N-Premium	0.39	0.22
Class N-Premium T4	0.32	0.18
Class N-Premium T6	0.25	0.16
Class NH-Premium	(0.04)	0.02
Class NH-Premium T4	(0.03)	0.08
Class NH-Premium T6	(0.02)	0.09
Class O	0.70	0.52
Class OH	0.26	0.40
Class S	0.69	0.50

± Securities Lending Revenue (note 2k)

	February 28, 2025		February 29, 2024	
	(in \$000s)	% of Gross securities lending revenue	(in \$000s)	% of Gross securities lending revenue
Gross securities lending revenue	24	100.0	12	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(4)	(16.7)	(2)	(16.7)
Agent fees - Bank of New York Mellon Corp. (The)	(5)	(20.8)	(3)	(25.0)
Securities lending revenue	15	62.5	7	58.3

±± Maximum Chargeable Management Fee (note 6)

Class	Fee
Premium Class	1.10%
Premium-T4 Class	1.10%
Premium-T6 Class	1.10%
Class H-Premium	1.10%
Class H-Premium T4	1.10%
Class H-Premium T6	1.10%
Class F-Premium	0.60%
Class F-Premium T4	0.60%
Class F-Premium T6	0.60%
Class FH-Premium	0.60%
Class FH-Premium T4	0.60%
Class FH-Premium T6	0.60%
Class N-Premium	0.60%
Class N-Premium T4	0.60%
Class N-Premium T6	0.60%
Class NH-Premium	0.60%
Class NH-Premium T4	0.60%
Class NH-Premium T6	0.60%
Class O	0.00%
Class OH	0.00%
Class S	0.45%

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

CIBC Multi-Sector Fixed Income Private Pool

+++ Fixed Administration Fee (note 6)

Class	Fee
Premium Class	0.08%
Premium-T4 Class	0.08%
Premium-T6 Class	0.08%
Class H-Premium	0.08%
Class H-Premium T4	0.08%
Class H-Premium T6	0.08%
Class F-Premium	0.05%
Class F-Premium T4	0.05%
Class F-Premium T6	0.05%
Class FH-Premium	0.05%
Class FH-Premium T4	0.05%
Class FH-Premium T6	0.05%
Class N-Premium	0.05%
Class N-Premium T4	0.05%
Class N-Premium T6	0.05%
Class NH-Premium	0.05%
Class NH-Premium T4	0.05%
Class NH-Premium T6	0.05%
Class O	n/a
Class OH	n/a
Class S	0.03%

++++ Brokerage Commissions and Fees (notes 8 and 9)

	2025	2024
Brokerage commissions and other fees (\$000s)		
Total Paid	3	2
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for securities lending for the periods ended February 28, 2025 and February 29, 2024 were as follows:

	2025	2024
(\$000s)	5	2

CIBC Multi-Sector Fixed Income Private Pool

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

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

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class H-Premium Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	74	94	–	–	–	–	41	92
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(22)	(38)	–	–	–	–	(34)	(44)
Return of capital	(1)	(4)	–	–	–	–	(3)	(4)
Total Distributions Paid or Payable to Holders of Redeemable Units	(23)	(42)	–	–	–	–	(37)	(48)
Redeemable Unit Transactions								
Amount received from the issuance of units	–	129	–	–	–	–	–	4
Amount received from reinvestment of distributions	23	42	–	–	–	–	28	42
Amount paid on redemptions of units	(453)	(110)	–	–	–	–	(650)	(214)
Total Redeemable Unit Transactions	(430)	61	–	–	–	–	(622)	(168)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(379)	113	–	–	–	–	(618)	(124)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,440	1,743	–	–	–	–	2,130	2,189
Net Assets Attributable to Holders of Redeemable Units at End of Period	1,061	1,856	–	–	–	–	1,512	2,065

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	156	196	–	–	–	–	246	263
Redeemable units issued	–	14	–	–	–	–	–	–
Redeemable units issued on reinvestments	2	5	–	–	–	–	4	5
	158	215	–	–	–	–	250	268
Redeemable units redeemed	(48)	(12)	–	–	–	–	(75)	(25)
Balance - end of period	110	203	–	–	–	–	175	243

	Class H-Premium T4 Units		Class H-Premium T6 Units		Class F-Premium Units		Class F-Premium T4 Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	–	–	–	–	63	33	–	–
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	–	–	–	(19)	(10)	–	–
Return of capital	–	–	–	–	(2)	(2)	–	–
Total Distributions Paid or Payable to Holders of Redeemable Units	–	–	–	–	(21)	(12)	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	–	–	–	–	144	570	–	–
Amount received from reinvestment of distributions	–	–	–	–	11	12	–	–
Amount paid on redemptions of units	–	–	–	–	–	(36)	–	–
Total Redeemable Unit Transactions	–	–	–	–	155	546	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	–	–	–	197	567	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	–	–	–	842	184	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	–	–	–	–	1,039	751	–	–

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	–	–	–	–	92	21	–	–
Redeemable units issued	–	–	–	–	15	65	–	–
Redeemable units issued on reinvestments	–	–	–	–	1	1	–	–
	–	–	–	–	108	87	–	–
Redeemable units redeemed	–	–	–	–	–	(4)	–	–
Balance - end of period	–	–	–	–	108	83	–	–

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

CIBC Multi-Sector Fixed Income Private Pool

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

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

	Class F-Premium T6 Units		Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	–	–	1	2	–	–	–	–
Distributions Paid or Payable to Holders of Redeemable Units ‡	–	–	–	–	–	–	–	–
From net investment income	–	–	(1)	(1)	–	–	–	–
Total Distributions Paid or Payable to Holders of Redeemable Units	–	–	(1)	(1)	–	–	–	–
Redeemable Unit Transactions								
Amount received from reinvestment of distributions	–	–	1	1	–	–	–	–
Total Redeemable Unit Transactions	–	–	1	1	–	–	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	–	1	2	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	–	30	27	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	–	–	31	29	–	–	–	–

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	–	–	4	3	–	–	–	–
Redeemable units issued	–	–	–	–	–	–	–	–
Redeemable units issued on reinvestments	–	–	–	–	–	–	–	–
	–	–	4	3	–	–	–	–
Redeemable units redeemed	–	–	–	–	–	–	–	–
Balance - end of period	–	–	4	3	–	–	–	–

	Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units		Class NH-Premium Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	–	–	–	–	–	–	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	–	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	–	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	–	–	–	–	–	–	–	–

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	–	–	–	–	–	–	–	–
Redeemable units issued	–	–	–	–	–	–	–	–
Redeemable units issued on reinvestments	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
Redeemable units redeemed	–	–	–	–	–	–	–	–
Balance - end of period	–	–	–	–	–	–	–	–

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

CIBC Multi-Sector Fixed Income Private Pool

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

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

	Class NH-Premium T4 Units		Class NH-Premium T6 Units		Class O Units		Class OH Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	–	–	–	–	6,615	4,191	1,494	2,054
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	–	–	–	(2,234)	(1,954)	(1,221)	(1,173)
Return of capital	–	–	–	–	(164)	(150)	(85)	(74)
Total Distributions Paid or Payable to Holders of Redeemable Units	–	–	–	–	(2,398)	(2,104)	(1,306)	(1,247)
Redeemable Unit Transactions								
Amount received from the issuance of units	–	–	–	–	10,548	19,537	7,782	18,884
Amount received from reinvestment of distributions	–	–	–	–	2,272	1,973	1,302	1,240
Amount paid on redemptions of units	–	–	–	–	(9,643)	(18,563)	(6,984)	(18,924)
Total Redeemable Unit Transactions	–	–	–	–	3,177	2,947	2,100	1,200
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	–	–	–	7,394	5,034	2,288	2,007
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	–	–	–	87,713	70,642	49,747	43,812
Net Assets Attributable to Holders of Redeemable Units at End of Period	–	–	–	–	95,107	75,676	52,035	45,819
Redeemable Units Issued and Outstanding (in 000s) (note 5)								
As at February 28, 2025 and February 29, 2024								
Balance - beginning of period	–	–	–	–	9,353	7,862	5,778	5,283
Redeemable units issued	–	–	–	–	1,098	2,145	903	2,243
Redeemable units issued on reinvestments	–	–	–	–	236	217	151	149
	–	–	–	–	10,687	10,224	6,832	7,675
Redeemable units redeemed	–	–	–	–	(1,002)	(2,038)	(809)	(2,265)
Balance - end of period	–	–	–	–	9,685	8,186	6,023	5,410

	Class S Units	
	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	20,684	16,649
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(6,788)	(7,798)
Return of capital	(484)	(592)
Total Distributions Paid or Payable to Holders of Redeemable Units	(7,272)	(8,390)
Redeemable Unit Transactions		
Amount received from the issuance of units	3,183	861
Amount received from reinvestment of distributions	7,272	8,390
Amount paid on redemptions of units	(18,691)	(34,262)
Total Redeemable Unit Transactions	(8,236)	(25,011)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,176	(16,752)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	288,443	313,932
Net Assets Attributable to Holders of Redeemable Units at End of Period	293,619	297,180

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	30,977	35,156
Redeemable units issued	333	95
Redeemable units issued on reinvestments	760	930
	32,070	36,181
Redeemable units redeemed	(1,948)	(3,816)
Balance - end of period	30,122	32,365

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

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

	Total Non-Capital Losses that Expire in: 2034 to 2044
Total Net Capital Losses	19,563
	–

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

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

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

	February 28, 2025	February 29, 2024
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	28,972	23,115
Adjustments for:		
Foreign exchange loss (gain) on cash	100	2
Net realized (gain) loss on sale of investments and derivatives	(3,852)	6,331
Net change in unrealized (appreciation) depreciation of investments and derivatives	(17,666)	(17,135)
Reinvested distributions from underlying funds	(2,048)	–
Purchase of investments	(244,464)	(127,279)
Proceeds from the sale of investments	242,286	153,039
Interest receivable	1,277	(40)
Dividends receivable	5	–
Other accrued expenses and liabilities	(9)	–
Total Cash Flows from Operating Activities	4,601	38,033
Cash Flows from Financing Activities		
Amount received from the issuance of units	21,415	39,785
Amount paid on redemptions of units	(34,965)	(72,017)
Distributions paid to unitholders	(125)	(144)
Total Cash Flows from Financing Activities	(13,675)	(32,376)
Increase (Decrease) in Cash during the Period	(9,074)	5,657
Foreign Exchange Loss (Gain) on Cash	(100)	(2)
Cash (Bank Overdraft) at Beginning of Period	18,471	9,015
Cash (Bank Overdraft) at End of Period	9,297	14,670
Interest received	11,377	11,500
Dividends received, net of withholding taxes	5	717

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

CIBC Multi-Sector Fixed Income Private Pool

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

Security	Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INVESTMENT FUNDS				
Ares Strategic Income Fund, Class 'I'	620,089	21,649	24,761	
CIBC Global Credit Fund, Series 'O'	18,266,921	181,999	186,370	
TOTAL INVESTMENT FUNDS		203,648	211,131	47.5%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
¹ United States (note 10)				
Invesco Senior Loan ETF	63,310	1,872	1,918	
iShares iBoxx High Yield Corporate Bond ETF	950	104	110	
SPDR Bloomberg High Yield Bond ETF	802	108	113	
		2,084	2,141	0.5%
TOTAL INTERNATIONAL EQUITIES		2,084	2,141	0.5%
TOTAL EQUITIES		2,084	2,141	0.5%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
¹ Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	46,000	58	64	
1011778 B.C. ULC / New Red Finance Inc.	6.13%	2029/06/15	USD	79,000	108	116	
1011778 B.C. ULC / New Red Finance Inc.	5.63%	2029/09/15	Callable, USD	9,000	12	13	
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	163,000	212	215	
1375209 BC Ltd.	9.00%	2028/01/30	Callable, USD	7,000	10	10	
AltaGas Ltd.	7.20%	2054/10/15	Variable Rate, Callable, USD	79,000	108	115	
Bausch & Lomb Escrow Corp.	8.38%	2028/10/01	Callable, USD	117,000	164	177	
Bausch Health Cos. Inc.	6.13%	2027/02/01	Callable, USD	56,000	59	78	
Bausch Health Cos. Inc.	5.75%	2027/08/15	Callable, USD	18,000	21	25	
Bausch Health Cos. Inc.	4.88%	2028/06/01	Callable, USD	27,000	19	34	
Bausch Health Cos. Inc.	11.00%	2028/09/30	USD	39,000	41	57	
Bausch Health Cos. Inc.	5.25%	2030/01/30	Callable, USD	20,000	15	19	
Bausch Health Cos. Inc.	14.00%	2030/10/15	Callable, USD	2,000	2	3	
Baytex Energy Corp.	8.50%	2030/04/30	Callable, USD	80,000	105	119	
Bombardier Inc.	8.75%	2030/11/15	Callable, USD	39,000	53	60	
Bombardier Inc.	7.25%	2031/07/01	Callable, USD	57,000	78	84	
Bombardier Inc.	7.00%	2032/06/01	Callable, USD	59,000	81	87	
Canacol Energy Ltd.	5.75%	2028/11/24	Callable, USD	200,000	221	149	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	125,000	174	179	
Cascades Inc. / Cascades USA Inc.	5.38%	2028/01/15	Callable, USD	140,000	180	199	
Dye & Durham Ltd.	8.63%	2029/04/15	Callable, USD	55,000	81	83	
Empire Communities Corp.	9.75%	2029/05/01	Callable, USD	105,000	160	159	
First Quantum Minerals Ltd.	8.63%	2031/06/01	Callable, USD	74,000	108	112	
Garda World Security Corp.	6.00%	2029/06/01	Callable, USD	55,000	66	77	
Garda World Security Corp.	8.25%	2032/08/01	Callable, USD	133,000	185	198	
GFL Environmental Inc.	5.13%	2026/12/15	Callable, USD	13,000	17	19	
GFL Environmental Inc.	4.75%	2029/06/15	Callable, USD	110,000	136	153	
GFL Environmental Inc.	6.75%	2031/01/15	Callable, USD	34,000	46	51	
goeasy Ltd.	9.25%	2028/12/01	Callable, USD	39,000	54	60	
goeasy Ltd.	7.63%	2029/07/01	Callable, USD	89,000	121	134	
goeasy Ltd.	6.88%	2030/05/15	Callable, USD	89,000	123	131	
Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	9.00%	2029/02/15	Callable, USD	216,000	296	329	
Kronos Acquisition Holdings Inc.	8.25%	2031/06/30	Callable, USD	30,000	41	41	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	97,000	131	138	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	168,000	219	227	
Mercer International Inc.	5.13%	2029/02/01	Callable, USD	57,000	73	75	
Northriver Midstream Finance L.P.	6.75%	2032/07/15	Callable, USD	55,000	75	81	
NOVA Chemicals Corp.	8.50%	2028/11/15	Callable, USD	5,000	7	8	
NOVA Chemicals Corp.	4.25%	2029/05/15	Callable, USD	59,000	75	81	
Parkland Corp.	5.88%	2027/07/15	Callable, USD	92,000	121	133	
Parkland Corp.	4.63%	2030/05/01	Callable, USD	57,000	71	77	
Parkland Corp.	6.63%	2032/08/15	Callable, USD	38,000	52	55	
Precision Drilling Corp.	7.13%	2026/01/15	Callable, USD	76,000	97	110	
Precision Drilling Corp.	6.88%	2029/01/15	Callable, USD	130,000	159	187	
Rogers Communications Inc.	5.25%	2082/03/15	Variable Rate, Callable, USD	70,000	85	99	
Saturn Oil & Gas Inc.	9.63%	2029/06/15	Callable, USD	69,000	95	98	
South Bow Canadian Infrastructure Holdings Ltd.	7.63%	2055/03/01	Variable Rate, Callable, USD	121,000	167	180	
Strathcona Resources Ltd.	6.88%	2026/08/01	Callable, USD	90,000	114	131	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	177,000	225	238	
Taseko Mines Ltd.	8.25%	2030/05/01	Callable, USD	82,000	115	123	
Vermilion Energy Inc.	6.88%	2030/05/01	Callable, USD	135,000	171	194	

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

CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Vermilion Energy Inc.	7.25%	2033/02/15	Callable, USD	48,000	69	68	
					5,276	5,653	1.3%
TOTAL CANADIAN BONDS					5,276	5,653	1.3%
INTERNATIONAL BONDS							
¹ Australia (note 10)							
Mineral Resources Ltd.	9.25%	2028/10/01	Callable, USD	39,000	55	58	
					55	58	0.0%
¹ Bermuda (note 10)							
CAL Funding IV Ltd.	3.50%	2045/09/25	Class 'B', Series '20-1A', Callable, USD	311,771	407	427	
Star Parent Inc.	9.00%	2030/10/01	Callable, USD	117,000	161	177	
					568	604	0.1%
¹ Brazil (note 10)							
Banco do Brasil SA of Cayman Islands	6.25%	2024/10/15	Variable Rate, Perpetual, USD	200,000	260	291	
Guara Norte SARL	5.20%	2034/06/15	Sinkable, USD	159,730	214	218	
Prumo Participacoes e Investimentos SA	7.50%	2031/12/31	Sinkable, Callable, USD	143,944	196	212	
					670	721	0.2%
¹ Cayman Islands (note 10)							
Atlas Senior Loan Fund Ltd.	6.21%	2031/07/26	Class 'B', Series '18-11A', Floating Rate, Callable, USD	500,000	667	725	
Babson CLO Ltd.	11.33%	2030/10/20	Class 'ER', Series '15-2A', Floating Rate, Callable, USD	750,000	916	1,085	
Banco Mercantil del Norte SA	7.63%	2028/01/06	Variable Rate, Perpetual, USD	200,000	260	290	
BDS Ltd.	6.13%	2038/11/16	Class 'B', Series '21-FL9', Floating Rate, Callable, USD	300,000	419	434	
Bioceanico Sovereign Certificate Ltd.		2034/06/05	Zero Coupon, Sinkable, USD	237,536	235	267	
BlueMountain CLO Ltd.	7.45%	2030/10/22	Class 'DR', Series '13-2A', Variable Rate, Callable, USD	1,000,000	1,246	1,450	
BXMT Ltd.	5.48%	2038/05/15	Class 'A', Series '21-FL4', Floating Rate, Callable, USD	159,050	208	228	
C&W Senior Finance Ltd.	9.00%	2033/01/15	Callable, USD	18,000	26	26	
Canyon Capital CLO Ltd.	7.71%	2031/10/15	Class 'DR', Series '16-2A', Floating Rate, Callable, USD	1,500,000	1,938	2,175	
Canyon Capital CLO Ltd.	7.66%	2034/04/15	Class 'D', Series '21-1A', Floating Rate, Callable, USD	500,000	626	725	
Carlyle Global Market Strategies	7.76%	2035/01/25	Class 'CR', Series '20-2A', Floating Rate, Callable, USD	500,000	622	727	
Cathedral Lake Ltd.	7.51%	2035/01/20	Class 'C', Series '21-8A', Floating Rate, Callable, USD	500,000	627	726	
Cathedral Lake Ltd.	8.31%	2035/01/20	Class 'D1', Series '21-8A', Floating Rate, Callable, USD	500,000	627	726	
CIFC Funding Ltd.	6.62%	2035/04/21	Class 'B', Series '22-3A', Floating Rate, Callable, USD	500,000	625	725	
Cosan Overseas Ltd.	8.25%	2025/05/05	Perpetual, USD	100,000	143	147	
Dryden Senior Loan Fund	7.81%	2030/07/15	Class 'D', Series '17-50A', Floating Rate, Callable, USD	500,000	625	725	
Dryden Senior Loan Fund	7.06%	2031/01/15	Class 'DR', Series '15-37A', Floating Rate, Callable, USD	500,000	640	725	
Dryden Senior Loan Fund	7.58%	2034/05/20	Class 'DR', Series '20-77A', Floating Rate, Callable, USD	1,000,000	1,212	1,450	
FS Rialto Issuer Ltd.	6.93%	2036/11/16	Class 'D', Series '21-FL3', Floating Rate, Callable, USD	260,000	347	378	
Global Aircraft Leasing Co. Ltd.	8.75%	2027/09/01	Callable, USD	150,000	210	223	
Greystone Commercial Real Estate Notes	6.63%	2039/07/15	Class 'D', Series '21-FL3', Floating Rate, Callable, USD	100,000	138	144	
Halcyon Loan Advisors Funding Ltd.	6.68%	2031/07/21	Class 'A2', Series '18-1A', Floating Rate, Callable, USD	500,000	668	724	
KREF 2021-FL2 Ltd.	6.08%	2039/02/15	Class 'B', Series '21-FL2', Floating Rate, Callable, USD	100,000	135	145	
LCM L.P.	7.38%	2031/01/20	Class 'D', Series '26A', Floating Rate, Callable, USD	500,000	643	723	
LFT CRE LLC	5.60%	2039/06/15	Class 'A', Series '21-FL1', Floating Rate, Callable, USD	131,075	175	190	
LFT CRE LLC	6.18%	2039/06/15	Class 'B', Series '21-FL1', Floating Rate, Callable, USD	260,000	345	378	
Lima Metro Line 2 Finance Ltd.	5.88%	2034/07/05	Sinkable, USD	162,283	214	236	
LoanCore 2021-CRE6 Issuer Ltd.	5.73%	2038/11/15	Class 'A', Series '21-CRE6', Floating Rate, Callable, USD	105,901	141	154	
LoanCore 2022-CRE7 Issuer Ltd.	6.84%	2037/01/17	Class 'C', Series '22-CRE7', Floating Rate, Callable, USD	200,000	268	287	
LoanCore Issuer Ltd.	6.08%	2038/11/15	Class 'AS', Series '21-CRE6', Floating Rate, Callable, USD	160,000	218	232	
Magnetite CLO Ltd.	7.35%	2035/04/15	Class 'DR', Series '19-24A', Floating Rate, Callable, USD	1,000,000	1,276	1,452	
MF1 Multifamily Housing Mortgage Loan Trust	7.90%	2029/11/18	Class 'D', Series '2024-FL16', Floating Rate, Callable, USD	270,000	372	392	
MF1 Multifamily Housing Mortgage Loan Trust	6.48%	2036/10/18	Class 'C', Series '21-FL7', Floating Rate, Callable, USD	200,000	254	286	

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

CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Neuberger Berman CLO Ltd.	7.46%	2034/04/15	Class 'DR', Series '17-16SA', Floating Rate, Callable, USD	1,000,000	1,265	1,452	
Neuberger Berman CLO Ltd.	7.37%	2035/07/16	Class 'D', Series '21-42A', Floating Rate, Callable, USD	500,000	606	723	
Octagon Investment Partners XIV Ltd.	8.46%	2029/07/15	Class 'CRR', Series '12-1A', Floating Rate, Callable, USD	1,000,000	1,262	1,452	
Park Avenue Institutional Advisers LLC	7.96%	2034/07/15	Class 'D', Series '21-2A', Floating Rate, Callable, USD	500,000	628	726	
Rutas 2 and 7 Finance Ltd.		2036/09/30	Zero Coupon, Sinkable, USD	160,000	162	165	
Sable International Finance Ltd.	7.13%	2032/10/15	Callable, USD	27,000	38	38	
Sound Point CLO Ltd.	8.21%	2032/01/25	Class 'D', Series '20-3A', Floating Rate, Callable, USD	1,000,000	1,279	1,451	
Sound Point CLO Ltd.	7.86%	2034/07/15	Class 'DR', Series '19-2A', Floating Rate, Callable, USD	500,000	606	726	
Sound Point CLO Ltd.	7.96%	2034/10/25	Class 'D', Series '21-4A', Floating Rate, Callable, USD	500,000	625	715	
Starwood Commercial Mortgage Trust	6.03%	2038/07/15	Class 'B', Series '19-FL1', Floating Rate, Callable, USD	290,000	391	420	
Starwood Commercial Mortgage Trust	5.69%	2038/11/15	Class 'A', Series '22-FL3', Floating Rate, Callable, USD	210,184	286	304	
Starwood Property Trust Inc.	6.38%	2038/07/15	Class 'C', Series '19-FL1', Floating Rate, Callable, USD	402,000	534	578	
Steele Creek CLO Ltd.	6.41%	2032/07/15	Class 'BR', Series '19-2A', Floating Rate, Callable, USD	1,000,000	1,244	1,447	
Stewart Park CLO Ltd.	7.16%	2030/01/15	Class 'DR', Series '15-1A', Floating Rate, Callable, USD	1,000,000	1,286	1,451	
Thunderbolt Aircraft Lease Ltd.	3.67%	2039/11/15	Class 'A', Series '19-1', USD	440,004	536	609	
Transocean Poseidon Ltd.	6.88%	2027/02/01	Sinkable, USD	23,625	32	34	
Upland CLO Ltd.	7.78%	2031/04/20	Class 'CR', Series '16-1A', Floating Rate, Callable, USD	500,000	605	726	
Vibrant CLO Ltd.	6.73%	2031/10/20	Class 'A2R', Series '15-3A', Floating Rate, Callable, USD	1,500,000	2,009	2,183	
Voya CLO Ltd.	7.51%	2030/10/15	Class 'CR', Series '13-1A', Floating Rate, Callable, USD	750,000	933	1,089	
Voya CLO Ltd.	8.03%	2034/04/20	Class 'CR', Series '17-3A', Floating Rate, Callable, USD	500,000	621	726	
Wind River CLO Ltd.	11.64%	2030/10/18	Class 'E1R', Series '13-2A', Floating Rate, Callable, USD	750,000	939	1,089	
Wind River CLO Ltd.	7.95%	2031/10/22	Class 'DR2', Series '14-3A', Floating Rate, Callable, USD	500,000	605	727	
Wind River CLO Ltd.	8.03%	2034/07/20	Class 'D', Series '21-2A', Floating Rate, Callable, USD	500,000	606	725	
Wind River CLO Ltd.	8.61%	2036/04/18	Class 'DR', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,239	1,442	
					35,403	40,298	9.1%
¹ Chile (note 10)							
CAP SA	3.90%	2031/04/27	Callable, USD	200,000	243	237	
Empresa Electrica Cochrane SPA	5.50%	2027/05/14	Sinkable, Callable, USD	76,900	97	109	
					340	346	0.1%
¹ Colombia (note 10)							
Bancolombia SA	8.63%	2034/12/24	Variable Rate, Callable, USD	200,000	274	305	
Ecopetrol SA	5.88%	2051/11/02	Callable, USD	300,000	369	303	
Republic of Colombia	4.13%	2051/05/15	Callable, USD	200,000	242	172	
					885	780	0.2%
¹ Dominican Republic (note 10)							
Dominican Republic	5.50%	2029/02/22	Callable, USD	150,000	210	214	
					210	214	0.0%
¹ France (note 10)							
Constellium SE	6.38%	2032/08/15	Callable, USD	47,000	66	68	
					66	68	0.0%
¹ Guatemala (note 10)							
Banco Industrial SA	4.88%	2031/01/29	Variable Rate, Callable, USD	150,000	206	216	
					206	216	0.0%
¹ Hong Kong (note 10)							
Seaspan Corp.	5.50%	2029/08/01	Callable, USD	25,000	31	33	
					31	33	0.0%
¹ India (note 10)							
Adani Electricity Mumbai Ltd.	3.95%	2030/02/12	USD	200,000	244	250	
Adani International Container Terminal Private Ltd.	3.00%	2031/02/16	Sinkable, Callable, USD	166,000	197	208	
Adani Ports and Special Economic Zone Ltd.	3.10%	2031/02/02	USD	200,000	235	235	
Adani Transmission Step-One Ltd.	4.25%	2036/05/21	Sinkable, USD	145,000	172	175	
JSW Hydro Energy Ltd.	4.13%	2031/05/18	Sinkable, Callable, USD	147,500	177	193	
					1,025	1,061	0.2%
¹ Indonesia (note 10)							
PT Bank Negara Indonesia (Persero) TBK	3.75%	2026/03/30	USD	200,000	262	284	
					262	284	0.1%

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CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
¹ Ireland (note 10)							
Adient Global Holdings Ltd.	7.50%	2033/02/15	Callable, USD	40,000	59	58	
Cimpress PLC	7.38%	2032/09/15	Callable, USD	73,000	103	102	
GGAM Finance Ltd.	6.88%	2029/04/15	Callable, USD	122,000	167	181	
GGAM Finance Ltd.	5.88%	2030/03/15	Callable, USD	18,000	24	26	
True Noord Capital DAC	8.75%	2030/03/01	Callable, USD	55,000	79	81	
					432	448	0.1%
¹ Isle of Man (note 10)							
Gold Fields Orogen Holdings BVI Ltd.	6.13%	2029/05/15	Callable, USD	200,000	291	301	
					291	301	0.1%
¹ Jamaica (note 10)							
Digicel Group Holdings Ltd.		2030/12/31	Series '2B14', Zero Coupon, USD	22,484	4	3	
Digicel Group Holdings Ltd.		2030/12/31	Series '4B14', Zero Coupon, USD	64,758	—	2	
					4	5	0.0%
¹ Japan (note 10)							
Rakuten Group Inc.	9.75%	2029/04/15	USD	55,000	81	88	
					81	88	0.0%
¹ Luxembourg (note 10)							
Acu Petroleo Luxembourg SARL	7.50%	2035/07/13	Sinkable, Callable, USD	230,661	323	337	
Connect Finco SARL / Connect US Finco LLC	9.00%	2029/09/15	Callable, USD	58,000	76	77	
Intelsat Jackson Holdings SA	6.50%	2030/03/15	USD	115,000	143	156	
Millicom International Cellular SA	6.25%	2029/03/25	Callable, USD	180,000	219	259	
Millicom International Cellular SA	7.38%	2032/04/02	Callable, USD	61,000	85	90	
Simpair Europe SA	5.20%	2031/01/26	Callable, USD	200,000	219	225	
Telecom Italia Capital SA	6.38%	2033/11/15	Series 'C', USD	19,000	25	27	
Telecom Italia Capital SA	6.00%	2034/09/30	Callable, USD	19,000	23	26	
Telecom Italia Capital SA	7.20%	2036/07/18	USD	56,000	78	83	
					1,191	1,280	0.3%
¹ Malta (note 10)							
VistaJet Malta Finance PLC / Vista Management Holding Inc.	7.88%	2027/05/01	Callable, USD	70,000	90	100	
VistaJet Malta Finance PLC / Vista Management Holding Inc.	9.50%	2028/06/01	Callable, USD	31,000	38	45	
VistaJet Malta Finance PLC / XO Management Holding Inc.	6.38%	2030/02/01	Callable, USD	59,000	64	77	
					192	222	0.0%
¹ Mauritius (note 10)							
Network i2i Ltd.	5.65%	2025/01/15	Variable Rate, Perpetual, USD	200,000	261	290	
					261	290	0.1%
¹ Mexico (note 10)							
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	2039/02/15	Sinkable, USD	200,000	270	297	
Comision Federal de Electricidad	6.45%	2035/01/24	Callable, USD	200,000	271	278	
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	2041/01/31	Sinkable, Callable, USD	198,850	271	289	
Petroleos Mexicanos	6.75%	2047/09/21	USD	250,000	271	251	
					1,083	1,115	0.2%
¹ Morocco (note 10)							
OCP SA	6.75%	2034/05/02	Callable, USD	200,000	290	299	
					290	299	0.1%
¹ Netherlands (note 10)							
MEGlobal BV	4.25%	2026/11/03	USD	200,000	269	284	
MV24 Capital BV	6.75%	2034/06/01	Sinkable, USD	150,420	181	210	
VZ Secured Financing BV	5.00%	2032/01/15	Callable, USD	38,000	49	49	
Ziggo Bond Co. BV	5.13%	2030/02/28	Callable, USD	18,000	23	23	
					522	566	0.1%
¹ Norway (note 10)							
Archer Norge AS	9.50%	2030/02/25	Sinkable, Callable, USD	125,000	188	188	
					188	188	0.0%
¹ Peru (note 10)							
Banco de Credito del Peru SA	3.25%	2031/09/30	Variable Rate, Callable, USD	150,000	192	209	
Banco Internacional del Peru SAA	4.00%	2030/07/08	Variable Rate, Callable, USD	150,000	185	216	
Banco Internacional del Peru SAA Interbank	6.40%	2035/04/30	Variable Rate, Callable, USD	150,000	216	219	
InRetail Shopping Malls	5.75%	2028/04/03	Callable, USD	50,000	68	71	
Niagara Energy SAC	5.75%	2034/10/03	Callable, USD	200,000	275	285	
Orazul Energy Egenor S. en C. por A.	5.63%	2027/04/28	Callable, USD	200,000	251	285	
					1,187	1,285	0.3%
¹ Spain (note 10)							
AI Candelaria Spain SLU	5.75%	2033/06/15	Sinkable, USD	250,000	302	310	
					302	310	0.1%
¹ United Kingdom (note 10)							
AngloGold Ashanti Holdings PLC	3.38%	2028/11/01	Callable, USD	200,000	262	272	
Global Auto Holdings Ltd. / AAG FH UK Ltd.	8.38%	2029/01/15	Callable, USD	39,000	52	54	
Global Auto Holdings Ltd. / AAG FH UK Ltd.	8.75%	2032/01/15	Callable, USD	19,000	25	25	
New Fortress Energy Inc.	12.00%	2029/11/15	USD	56,000	85	80	
Virgin Media Finance PLC	5.00%	2030/07/15	Callable, USD	181,000	227	228	
Vmed O2 UK Financing I PLC	7.75%	2032/04/15	Callable, USD	20,000	27	29	
Vodafone Group PLC	7.00%	2079/04/04	Variable Rate, Callable, USD	38,000	55	57	
					733	745	0.2%

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

CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹ Vietnam							
Mong Duong Finance Holdings BV	5.13%	2029/05/07	Sinkable, Callable, USD	190,613	263	268	
					263	268	0.1%
¹ United States (note 10)							
AAR Escrow Issuer LLC	6.75%	2029/03/15	Callable, USD	142,000	199	210	
AASET 2022-1 LLC	6.00%	2047/05/16	Class 'A', Series '22-1A', USD	164,188	224	242	
Acadia Healthcare Co. Inc.	5.50%	2028/07/01	Callable, USD	37,000	52	52	
Acadia Healthcare Co. Inc.	5.00%	2029/04/15	Callable, USD	67,000	89	91	
AdaptHealth LLC	6.13%	2028/08/01	Callable, USD	56,000	72	81	
AdaptHealth LLC	4.63%	2029/08/01	Callable, USD	32,000	35	43	
AdaptHealth LLC	5.13%	2030/03/01	Callable, USD	148,000	170	199	
Adient Global Holdings Ltd.	8.25%	2031/04/15	Callable, USD	63,000	89	94	
ADT Security Corp. (The)	4.88%	2032/07/15	USD	42,000	55	57	
Advanced Drainage Systems Inc.	6.38%	2030/06/15	Callable, USD	65,000	85	95	
Advantage Sales & Marketing Inc.	6.50%	2028/11/15	Callable, USD	18,000	24	25	
Aethon United BR L.P. / Aethon United Finance Corp.	7.50%	2029/10/01	Callable, USD	60,000	81	90	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.63%	2027/01/15	Callable, USD	129,000	174	184	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	5.88%	2028/02/15	Callable, USD	3,000	4	4	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.88%	2030/02/15	Callable, USD	138,000	176	193	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	6.25%	2033/03/15	Callable, USD	54,000	77	79	
Allegiant Travel Co.	7.25%	2027/08/15	Callable, USD	92,000	129	134	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.00%	2031/01/15	Callable, USD	37,000	54	55	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	2027/10/15	Callable, USD	45,000	61	65	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	2028/04/15	Callable, USD	29,000	42	42	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.50%	2031/10/01	Callable, USD	62,000	86	90	
Allied Universal Holdco LLC	7.88%	2031/02/15	Callable, USD	183,000	248	273	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.00%	2029/06/01	Callable, USD	146,000	181	200	
Alpha Generation LLC	6.75%	2032/10/15	Callable, USD	27,000	39	40	
Alta Equipment Group Inc.	9.00%	2029/06/01	Callable, USD	92,000	120	124	
Amentum Escrow Corp.	7.25%	2032/08/01	Callable, USD	35,000	48	52	
American Airlines Inc.	7.25%	2028/02/15	Callable, USD	62,000	83	92	
American Airlines Inc.	8.50%	2029/05/15	Callable, USD	103,000	141	157	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.75%	2029/04/20	Sinkable, USD	39,000	50	56	
American Finance Trust Inc. / American Finance Operating Partner L.P.	4.50%	2028/09/30	Callable, USD	141,000	159	194	
Amkor Technology Inc.	6.63%	2027/09/15	Callable, USD	42,000	56	61	
Amsted Industries Inc.	6.38%	2033/03/15	Callable, USD	54,000	77	78	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.38%	2029/06/15	Callable, USD	37,000	50	53	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	6.63%	2032/02/01	Callable, USD	130,000	177	192	
Antero Resources Corp.	7.63%	2029/02/01	Callable, USD	47,000	64	70	
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp.	7.00%	2030/04/15	Callable, USD	35,000	42	47	
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor 3 LLC	7.88%	2029/11/01	Callable, USD	58,000	83	84	
Apollo Aviation Securitization Equity Trust	6.90%	2049/05/16	Class 'B', Series '24-1A', USD	243,190	334	367	
Apollo Aviation Securitization Equity Trust	6.61%	2049/09/16	Class 'B', Series '24-2A', USD	242,826	333	363	
Aramark Services Inc.	5.00%	2028/02/01	Callable, USD	80,000	101	114	
Archrock Partners L.P. / Archrock Partners Finance Corp.	6.63%	2032/09/01	Callable, USD	60,000	82	88	
Arsenal AIC Parent LLC	8.00%	2030/10/01	Callable, USD	59,000	79	89	
Avient Corp.	6.25%	2031/11/01	Callable, USD	47,000	63	68	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.75%	2027/07/15	Callable, USD	110,000	143	157	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.38%	2029/03/01	Callable, USD	79,000	101	107	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.00%	2031/02/15	Callable, USD	116,000	158	171	
B&G Foods Inc.	8.00%	2028/09/15	Callable, USD	46,000	64	68	
BAMLL Commercial Mortgage Securities Trust	3.53%	2037/03/10	Class 'A', Series '13-WBRK', USD	140,000	181	200	
Banc of America Funding Corp.	4.85%	2047/02/20	Class '2A2', Series '07-A', Floating Rate, Callable, USD	708,756	856	888	
Bank5	5.74%	2057/10/15	Class 'C', Series '24-5YR10', Callable, USD	256,000	346	373	
Barclays Commercial Mortgage Securities LLC	7.28%	2034/11/25	Class 'E', Series '19-BWAY', Floating Rate, USD	196,000	257	1	
Barclays Commercial Mortgage Securities LLC	7.74%	2037/03/15	Class 'F', Series '18-TALL', Floating Rate, USD	450,000	597	479	
Barclays Commercial Mortgage Securities LLC	1.44%	2050/02/15	Class 'XA', Series '17-C1', Variable Rate, Callable, USD	1,599,186	238	49	
Bath & Body Works Inc.	7.50%	2029/06/15	Callable, USD	158,000	216	236	
BBCMS Mortgage Trust	5.51%	2057/09/15	Class 'C', Series '24-5C29', Callable, USD	140,000	190	201	
BB-UBS Trust	3.56%	2030/06/05	Class 'TE', Series '12-TFT', Variable Rate, Callable, USD	194,926	238	252	
BCPE Empire Holdings Inc.	7.63%	2027/05/01	Callable, USD	95,000	118	137	
BDS Ltd.	6.55%	2039/09/19	Class 'B', Series '24-FL13', Floating Rate, Callable, USD	220,000	296	321	
Bear Stearns ALT-A Trust	4.48%	2036/03/25	Class '21A1', Series '06-2', Variable Rate, Callable, USD	205,268	216	241	
Bear Stearns ARM Trust	4.47%	2036/07/25	Class '2A1', Series '06-2', Variable Rate, Callable, USD	211,542	244	263	
Bear Stearns Asset Back Securities I Trust	6.75%	2036/12/25	Class 'A1', Series '06-AC5', Variable Rate, Callable, USD	82,814	88	121	
Benchmark Mortgage Trust	4.30%	2051/02/15	Class 'C', Series '18-B2', Variable Rate, Callable, USD	400,000	550	470	

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

CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Benchmark Mortgage Trust	3.44%	2052/08/15	Class 'TCB', Series '19-B12', Variable Rate, Callable, USD	258,000	338	370	
Benchmark Mortgage Trust	0.46%	2055/01/15	Class 'XA', Series '22-B32', Variable Rate, USD	14,870,981	570	347	
Benchmark Mortgage Trust	0.99%	2055/05/15	Class 'XA', Series '23-V2', Variable Rate, Callable, USD	6,067,043	345	234	
Benchmark Mortgage Trust	6.45%	2057/08/15	Class 'C', Series '24-V9', Callable, USD	205,000	281	306	
Block Inc.	6.50%	2032/05/15	Callable, USD	93,000	127	137	
Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.25%	2032/07/15	Callable, USD	30,000	41	45	
Blue Stream Issuer LLC	6.04%	2054/11/20	Class 'B', Series '24-1A', Callable, USD	250,000	347	368	
BMO Mortgage Trust	5.89%	2057/09/15	Class 'C', Series '24-5C6', Callable, USD	210,000	286	307	
Bojangles Issuer LLC	6.58%	2054/11/20	Class 'A2', Series '24-1A', Callable, USD	125,000	172	184	
Borr IHC Ltd. / Borr Finance LLC	10.00%	2028/11/15	Sinkable, Callable, USD	34,293	50	49	
Borr IHC Ltd. / Borr Finance LLC	10.38%	2030/11/15	Sinkable, Callable, USD	52,330	75	75	
Boxer Parent Co. Inc.	10.04%	2032/07/03	USD	60,000	82	86	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	75,000	93	102	
BPR Trust	6.78%	2038/09/25	Class 'D', Series '21-TY', Variable Rate, USD	200,000	254	289	
Brand Industrial Services Inc.	10.38%	2030/08/01	Callable, USD	67,000	97	99	
Brink's Co. (The)	6.75%	2032/06/15	Callable, USD	58,000	79	86	
BSPTT Issuer Ltd.	6.61%	2039/07/15	Class 'B', Series '24-FL11', Floating Rate, Callable, USD	100,000	135	145	
Buckeye Partners L.P.	6.88%	2029/07/01	Callable, USD	65,000	89	96	
Builders FirstSource Inc.	6.38%	2034/03/01	Callable, USD	103,000	139	151	
BX Commercial Mortgage Trust	6.26%	2034/04/15	Class 'D', Series '19-IMC', Floating Rate, USD	131,000	176	188	
BX Commercial Mortgage Trust	5.35%	2038/12/15	Class 'A', Series '21-CIP', Floating Rate, USD	210,712	287	305	
BX Commercial Mortgage Trust	6.20%	2039/12/15	Class 'C', Series '24-GPA3', Floating Rate, USD	100,000	141	145	
BX Trust	6.43%	2036/09/15	Class 'E', Series '21-VOLT', Variable Rate, USD	160,000	219	231	
BX Trust	6.07%	2036/10/15	Class 'C', Series '21-ARIA', Floating Rate, USD	170,000	238	246	
BX Trust	5.68%	2036/11/15	Class 'B', Series '21-RISE', Floating Rate, USD	108,202	147	156	
BX Trust	6.76%	2039/08/15	Class 'A', Series '22-PSB', Floating Rate, USD	76,331	106	111	
BX Trust	6.90%	2039/08/15	Class 'C', Series '24-AIRC', Floating Rate, USD	100,000	137	146	
Caesars Entertainment Inc.	4.63%	2029/10/15	Callable, USD	161,000	197	220	
Caesars Entertainment Inc.	7.00%	2030/02/15	Callable, USD	57,000	79	85	
Caesars Entertainment Inc.	6.00%	2032/10/15	Callable, USD	119,000	161	168	
California Resources Corp.	8.25%	2029/06/15	Callable, USD	121,000	165	180	
Camelot Return Merger Sub Inc.	8.75%	2028/08/01	Callable, USD	18,000	26	25	
Carnival Corp.	6.00%	2029/05/01	Callable, USD	50,000	64	73	
Carnival Corp.	5.75%	2030/03/15	Callable, USD	72,000	102	105	
Carnival Corp.	6.13%	2033/02/15	Callable, USD	21,000	30	31	
Carvana Co.	12.00%	2028/12/01	Payment-In-Kind, Callable, USD	46,222	66	69	
Carvana Co.	13.00%	2030/06/01	Payment-In-Kind, Callable, USD	10,000	15	15	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.13%	2027/05/01	Callable, USD	30,000	39	43	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.38%	2029/06/01	Callable, USD	170,000	219	239	
CCO Holdings LLC / CCO Holdings Capital Corp.	6.38%	2029/09/01	Callable, USD	107,000	138	155	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	223,000	300	301	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	169,000	222	224	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.25%	2031/02/01	Callable, USD	150,000	195	195	
CCO Holdings LLC / CCO Holdings Capital Corp.	7.38%	2031/03/01	Callable, USD	47,000	66	70	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2032/02/01	Callable, USD	35,000	44	46	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2032/05/01	Callable, USD	38,000	44	48	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2033/06/01	Callable, USD	19,000	21	24	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.25%	2034/01/15	Callable, USD	19,000	21	23	
CD Commercial Mortgage Trust	0.93%	2050/02/10	Class 'XA', Series '17-CD3', Variable Rate, Callable, USD	1,383,645	142	28	
CD Commercial Mortgage Trust	1.22%	2050/05/10	Class 'XA', Series '17-CD4', Variable Rate, Callable, USD	1,375,067	181	40	
Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Operations LLC	6.50%	2028/10/01	Callable, USD	89,000	116	130	
Central Parent Inc. / Central Merger Sub Inc.	7.25%	2029/06/15	Callable, USD	65,000	90	87	
Central Parent LLC / CDK Global II LLC / CDK Financing Co. Inc.	8.00%	2029/06/15	Callable, USD	48,000	66	65	
CFCRE Commercial Mortgage Trust	1.57%	2058/05/10	Class 'XA', Series '16-C4', Variable Rate, Callable, USD	407,109	63	6	
Chase Mortgage Finance Trust	6.00%	2036/12/25	Class 'A8', Series '06-S4', Callable, USD	312,588	308	192	
Chemours Co. (The)	5.75%	2028/11/15	Callable, USD	18,000	24	25	
CHL Mortgage Pass-Through Trust	5.50%	2035/11/25	Class 'A7', Series '05-J4', Callable, USD	171,382	221	205	

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

CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
CHL Mortgage Pass-Through Trust	4.65%	2035/12/20	Class '4A1', Series '05-HYB8', Variable Rate, Callable, USD	105,250	106	135	
CHL Mortgage Pass-Through Trust	6.00%	2036/05/25	Class '3A1', Series '06-8', Callable, USD	2,000,802	1,398	225	
CHS / Community Health Systems Inc.	8.00%	2027/12/15	Callable, USD	20,000	26	29	
CHS / Community Health Systems Inc.	6.00%	2029/01/15	Callable, USD	69,000	88	90	
CHS / Community Health Systems Inc.	5.25%	2030/05/15	Callable, USD	38,000	43	47	
CHS / Community Health Systems Inc.	4.75%	2031/02/15	Callable, USD	38,000	41	45	
CHS / Community Health Systems Inc.	10.88%	2032/01/15	Callable, USD	37,000	54	55	
Cinemark USA Inc.	5.25%	2028/07/15	Callable, USD	217,000	270	308	
Cinemark USA Inc.	7.00%	2032/08/01	Callable, USD	78,000	109	115	
Citigroup Commercial Mortgage Trust	1.82%	2049/05/10	Class 'XA', Series '2016-C1', Variable Rate, Callable, USD	578,305	105	12	
Citigroup Commercial Mortgage Trust	1.90%	2049/07/10	Class 'XA', Series '2016-P4', Variable Rate, Callable, USD	649,297	122	15	
Citigroup Commercial Mortgage Trust	1.37%	2049/10/10	Class 'XA', Series '16-P5', Variable Rate, Callable, USD	763,637	108	15	
Citigroup Mortgage Loan Trust	4.72%	2036/09/25	Class 'A1', Series '06-AMC1', Variable Rate, Callable, USD	107,756	123	150	
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	147,000	203	222	
Civitas Resources Inc.	8.63%	2030/11/01	Callable, USD	2,000	3	3	
Civitas Resources Inc.	8.75%	2031/07/01	Callable, USD	119,000	176	180	
Clear Channel Outdoor Holdings Inc.	7.75%	2028/04/15	Callable, USD	19,000	22	26	
Clear Channel Outdoor Holdings Inc.	9.00%	2028/09/15	Callable, USD	19,000	27	29	
Clear Channel Outdoor Holdings Inc.	7.50%	2029/06/01	Callable, USD	30,000	37	38	
Clear Channel Outdoor Holdings Inc.	7.88%	2030/04/01	Callable, USD	38,000	51	56	
Clear Channel Worldwide Holdings Inc.	5.13%	2027/08/15	Callable, USD	32,000	41	45	
Cleantwater Paper Corp.	4.75%	2028/08/15	Callable, USD	117,000	147	160	
Cleveland-Cliffs Inc.	5.88%	2027/06/01	Callable, USD	63,000	80	91	
Cleveland-Cliffs Inc.	6.88%	2029/11/01	Callable, USD	18,000	26	26	
Cleveland-Cliffs Inc.	6.75%	2030/04/15	Callable, USD	18,000	26	26	
Cleveland-Cliffs Inc.	7.00%	2032/03/15	Callable, USD	92,000	125	134	
Cloud Software Group Inc.	9.00%	2029/09/30	Callable, USD	75,000	98	111	
Cloud Software Group Inc.	8.25%	2032/06/30	Callable, USD	71,000	99	107	
Clydesdale Acquisition Holdings Inc.	6.88%	2030/01/15	Callable, USD	60,000	83	89	
Clydesdale Acquisition Holdings Inc.	8.75%	2030/04/15	Callable, USD	112,000	164	165	
CNX Resources Corp.	6.00%	2029/01/15	Callable, USD	30,000	39	43	
CNX Resources Corp.	7.25%	2032/03/01	Callable, USD	39,000	57	58	
Cologix Data Centers Issuer LLC	3.30%	2051/12/26	Class 'A2', Series '21-1A', Callable, USD	250,000	328	344	
COMM Mortgage Trust	0.62%	2046/10/10	Class 'XA', Series '13-CR12', Variable Rate, Callable, USD	72,953	6	—	
COMM Mortgage Trust	4.29%	2048/02/10	Class 'C', Series '15-DC1', Variable Rate, Callable, USD	133,000	183	174	
COMM Mortgage Trust	4.38%	2048/05/10	Class 'C', Series '15-CR23', Variable Rate, Callable, USD	150,000	204	206	
COMM Mortgage Trust	0.57%	2048/07/10	Class 'XA', Series '15-LC21', Variable Rate, Callable, USD	1,177,930	69	—	
COMM Mortgage Trust	0.78%	2048/08/10	Class 'XA', Series '15-CR25', Variable Rate, Callable, USD	1,640,817	129	2	
CommScope LLC	9.50%	2031/12/15	Callable, USD	30,000	45	45	
Compass Datacenters Issuer II LLC	5.75%	2049/02/25	Class 'A2', Series '24-1A', Callable, USD	340,000	471	494	
Compass Datacenters Issuer III LLC	5.85%	2050/02/25	Class 'A3', Series '25-1A', Callable, USD	250,000	357	366	
Comstock Resources Inc.	6.75%	2029/03/01	Callable, USD	76,000	94	108	
Comstock Resources Inc.	5.88%	2030/01/15	Callable, USD	76,000	92	105	
Consolidated Communications Inc.	5.00%	2028/10/01	Callable, USD	40,000	45	55	
CoreVest American Finance Lender LLC	4.22%	2051/06/15	Class 'D', Series '19-2', Callable, USD	2,100,000	2,747	2,809	
Cornerstone Building Brands Inc.	9.50%	2029/08/15	Callable, USD	68,000	95	94	
Cougar JV Subsidiary LLC	8.00%	2032/05/15	Callable, USD	30,000	42	46	
Countrywide Alternative Loan Trust	5.50%	2035/05/25	Class 'A3', Series '05-13CB', Callable, USD	563,519	732	701	
Countrywide Alternative Loan Trust	4.88%	2035/12/25	Class '5A1', Series '05-63', Variable Rate, Callable, USD	27,513	28	39	
Countrywide Alternative Loan Trust	6.00%	2036/05/25	Class 'A1', Series '06-12CB', Callable, USD	2,942,940	3,088	2,164	
Countrywide Alternative Loan Trust	6.00%	2036/06/25	Class 'A5', Series '06-16CB', Callable, USD	2,381,345	1,843	1,823	
Countrywide Alternative Loan Trust	6.25%	2037/08/25	Class '5A3', Series '07-16CB', Callable, USD	186,070	209	128	
Credit Acceptance Corp.	9.25%	2028/12/15	Callable, USD	38,000	54	59	
Credit Acceptance Corp.	6.63%	2030/03/15	Callable, USD	36,000	51	52	
Crescent Energy Finance LLC	9.25%	2028/02/15	Callable, USD	97,000	135	147	
Crescent Energy Finance LLC	7.63%	2032/04/01	Callable, USD	117,000	163	170	
Crescent Energy Finance LLC	7.38%	2033/01/15	Callable, USD	74,000	102	105	
CSAIL Commercial Mortgage Trust	1.85%	2049/01/15	Class 'XA', Series '16-C6', Variable Rate, Callable, USD	581,859	93	9	

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CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CSAIL Commercial Mortgage Trust	0.18%	2050/04/15	Class 'XA', Series '15-C1', Variable Rate, Callable, USD	356,439	27	—	
CSAIL Commercial Mortgage Trust	0.59%	2050/09/15	Class 'XA', Series '17-CX9', Variable Rate, USD	2,238,214	148	29	
Cushman & Wakefield U.S. Borrower LLC	6.75%	2028/05/15	Callable, USD	66,000	88	96	
Cushman & Wakefield U.S. Borrower LLC	8.88%	2031/09/01	Callable, USD	78,000	106	121	
DaVita Inc.	4.63%	2030/06/01	Callable, USD	285,000	352	383	
DaVita Inc.	6.88%	2032/09/01	Callable, USD	60,000	82	88	
Dcli Bidco LLC	7.75%	2029/11/15	Callable, USD	25,000	35	38	
Dealer Tire LLC / DT Issuer LLC	8.00%	2028/02/01	Callable, USD	35,000	46	50	
Deephaven Residential Mortgage Trust	3.10%	2065/05/25	Class 'B1', Series '21-1', Variable Rate, Callable, USD	700,000	878	897	
DIRECTV Financing LLC	8.88%	2030/02/01	Callable, USD	21,000	29	30	
Directv Financing LLC / Directv Financing Co-Obligor Inc.	10.00%	2031/02/15	Callable, USD	56,000	81	80	
Directv Holdings LLC / Directv Financing Co-Obligor Inc.	5.88%	2027/08/15	Callable, USD	157,000	193	224	
DISH DBS Corp.	5.75%	2028/12/01	Callable, USD	40,000	48	51	
DISH DBS Corp.	5.13%	2029/06/01	USD	10,000	9	10	
DISH Network Corp.	11.75%	2027/11/15	Callable, USD	74,000	112	113	
Dornoch Debt Merger Sub Inc.	6.63%	2029/10/15	Callable, USD	30,000	34	35	
EchoStar Corp.	10.75%	2029/11/30	Callable, USD	105,000	162	163	
Elara HGV Timeshare Issuer	3.32%	2035/08/27	Class 'D', Series '21-A', Callable, USD	318,189	396	430	
Elucian Holdings Inc.	6.50%	2029/12/01	Callable, USD	60,000	85	88	
Emera US Finance L.P.	6.63%	2030/12/15	Callable, USD	65,000	88	95	
Energizer Holdings Inc.	4.75%	2028/06/15	Callable, USD	70,000	93	98	
Energizer Holdings Inc.	4.38%	2029/03/31	Callable, USD	160,000	190	217	
EquipmentShare.com Inc.	9.00%	2028/05/15	Callable, USD	26,000	39	40	
EquipmentShare.com Inc.	8.63%	2032/05/15	Callable, USD	37,000	56	57	
EquipmentShare.com Inc.	8.00%	2033/03/15	Callable, USD	40,000	60	60	
Fannie Mae	0.33%	2029/04/25	Class 'X', Series '19-M7', Variable Rate, USD	10,738,027	479	178	
Fannie Mae	2.50%	2035/08/25	Class 'C7', Series '427', USD	1,294,311	151	153	
Fannie Mae	1.50%	2037/05/25	Class 'C1', Series '437', USD	2,369,604	194	198	
Fannie Mae	6.30%	2044/03/25	Class '2M2', Series '24-R03', Floating Rate, Callable, USD	800,000	1,094	1,175	
Fannie Mae	1.58%	2046/10/25	Class 'S', Series '16-70', Variable Rate, USD	1,483,564	453	240	
Fannie Mae	2.50%	2050/05/25	Class 'IO', Series '22-86', USD	332,122	68	68	
Fannie Mae	2.50%	2051/02/25	Class 'QI', Series '21-3', USD	295,787	68	68	
Fannie Mae	1.50%	2052/03/25	Class 'C2', Series '437', USD	616,923	79	80	
Fannie Mae	4.90%	2052/07/25	Class 'FA', Series '22-43', Floating Rate, USD	868,846	1,101	1,230	
Fannie Mae	5.75%	2053/09/25	Class 'FD', Series '24-89', Floating Rate, USD	963,543	1,346	1,407	
Fannie Mae	6.00%	2053/11/01	USD	610,927	846	916	
Fannie Mae	6.00%	2054/02/01	USD	381,049	528	568	
Fannie Mae	6.00%	2054/03/01	USD	264,214	369	396	
Fannie Mae	6.00%	2054/06/01	USD	387,053	534	574	
Fannie Mae	5.80%	2054/06/25	Class 'FD', Series '24-100', Floating Rate, USD	409,961	590	596	
Fannie Mae	5.80%	2054/12/25	Class 'FL', Series '24-93', Floating Rate, USD	1,016,896	1,422	1,487	
Fannie Mae	6.00%	2055/02/01	USD	398,350	577	586	
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co. Inc.	6.75%	2030/01/15	Callable, USD	204,000	251	275	
Fiesta Purchaser Inc.	7.88%	2031/03/01	Callable, USD	96,000	131	144	
Fiesta Purchaser Inc.	9.63%	2032/09/15	Callable, USD	65,000	90	99	
Fortress Transportation and Infrastructure Investors LLC	5.50%	2028/05/01	Callable, USD	39,000	52	56	
Fortress Transportation and Infrastructure Investors LLC	7.88%	2030/12/01	Callable, USD	82,000	117	125	
Fortress Transportation and Infrastructure Investors LLC	7.00%	2031/05/01	Callable, USD	113,000	155	168	
Fortress Transportation and Infrastructure Investors LLC	7.00%	2032/06/15	Callable, USD	39,000	53	58	
Fortress Transportation and Infrastructure Investors LLC	5.88%	2033/04/15	Callable, USD	50,000	67	70	
Freddie Mac	5.50%	2053/11/01	USD	567,565	794	832	
Freddie Mac	6.00%	2054/03/01	USD	612,811	846	913	
Freddie Mac	6.00%	2054/04/01	USD	619,235	850	917	
Freddie Mac	5.50%	2054/12/01	USD	367,957	523	534	
Freddie Mac	5.85%	2054/12/25	Class 'FC', Series '5481', Floating Rate, USD	402,074	559	585	
Freddie Mac	4.85%	2057/08/15	Class 'PF', Series '4851', Floating Rate, USD	2,753,807	3,511	3,894	
Freedom Mortgage Corp.	7.63%	2026/05/01	Callable, USD	38,000	53	55	
Freedom Mortgage Corp.	12.00%	2028/10/01	Callable, USD	16,000	24	25	
Freedom Mortgage Corp.	12.25%	2030/10/01	Callable, USD	16,000	24	26	
Freedom Mortgage Holdings LLC	9.25%	2029/02/01	Callable, USD	57,000	78	86	
Freedom Mortgage Holdings LLC	9.13%	2031/05/15	Callable, USD	19,000	26	29	
Freedom Mortgage Holdings LLC	8.38%	2032/04/01	Callable, USD	18,000	26	26	
FREMF Mortgage Trust	9.94%	2026/05/25	Class 'B', Series '16-KF18', Floating Rate, Callable, USD	182,647	238	263	
FREMF Mortgage Trust	7.69%	2027/03/25	Class 'B', Series '17-KF30', Floating Rate, Callable, USD	199,954	258	286	

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

CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
FREMF Mortgage Trust	10.44%	2029/10/25	Class 'C', Series '19-KF71', Floating Rate, Callable, USD	372,786	467	521	
Frontier Communications Holdings LLC	5.88%	2029/11/01	Callable, USD	2,731	3	4	
FS Rialto Issuer LLC	6.75%	2039/01/19	Class 'AS', Series '22-FL4', Floating Rate, Callable, USD	100,000	141	145	
Full House Resorts Inc.	8.25%	2028/02/15	Callable, USD	35,000	44	51	
Gap Inc. (The)	3.88%	2031/10/01	Callable, USD	148,000	185	189	
Garrett Motion Holdings Inc. / Garrett LX I SARL	7.75%	2032/05/31	Callable, USD	99,000	137	146	
GCAT	3.39%	2066/05/25	Class 'B1', Series '21-NQM2', Variable Rate, Callable, USD	1,000,000	1,208	1,085	
Genesee & Wyoming Inc.	6.25%	2032/04/15	Callable, USD	65,000	88	95	
Genesis Energy L.P. / Genesis Energy Finance Corp.	8.00%	2027/01/15	Callable, USD	11,000	15	16	
Genesis Energy L.P. / Genesis Energy Finance Corp.	7.75%	2028/02/01	Callable, USD	45,000	60	66	
Genesis Energy L.P. / Genesis Energy Finance Corp.	8.25%	2029/01/15	Callable, USD	99,000	133	148	
Genesis Energy L.P. / Genesis Energy Finance Corp.	7.88%	2032/05/15	Callable, USD	56,000	77	82	
Genesis Energy L.P. / Genesis Energy Finance Corp.	8.00%	2033/05/15	Callable, USD	55,000	77	80	
Go Daddy Operating Co. LLC / GD Finance Co. Inc.	5.25%	2027/12/01	Callable, USD	128,000	170	184	
Goat Holdco LLC	6.75%	2032/02/01	Callable, USD	35,000	50	51	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	30,000	36	43	
Goodyear Tire & Rubber Co. (The)	4.88%	2027/03/15	Callable, USD	9,000	12	13	
Goodyear Tire & Rubber Co. (The)	5.00%	2029/07/15	Callable, USD	18,000	23	25	
Goodyear Tire & Rubber Co. (The)	5.25%	2031/07/15	Callable, USD	48,000	57	65	
Goodyear Tire & Rubber Co. (The)	5.63%	2033/04/30	Callable, USD	35,000	42	47	
Government National Mortgage Association	0.00%	2049/10/20	Class 'KS', Series '19-128', Variable Rate, Callable, USD	1,779,531	181	19	
Government National Mortgage Association	1.72%	2050/07/20	Class 'SB', Series '20-104', Variable Rate, Callable, USD	6,350,546	2,372	1,235	
Government National Mortgage Association	0.00%	2050/08/20	Class 'YS', Series '20-115', Variable Rate, Callable, USD	2,320,994	586	112	
Government National Mortgage Association	2.50%	2050/10/20	Class 'IJ', Series '20-146', Callable, USD	5,526,479	773	1,124	
Government National Mortgage Association	2.50%	2051/01/20	USD	2,469,103	437	547	
Government National Mortgage Association	1.03%	2062/12/16	Class 'IO', Series '21-35', Variable Rate, Callable, USD	4,168,796	492	456	
Graphic Packaging International LLC	6.38%	2032/07/15	Callable, USD	119,000	163	175	
Gray Escrow II Inc.	5.38%	2031/11/15	Callable, USD	34,000	35	29	
Gray Television Inc.	7.00%	2027/05/15	Callable, USD	19,000	24	27	
Gray Television Inc.	10.50%	2029/07/15	Callable, USD	50,000	68	75	
Gray Television Inc.	4.75%	2030/10/15	Callable, USD	19,000	20	16	
Great Wolf Trust	5.85%	2039/03/15	Class 'A', Series '24-WOLF', Floating Rate, USD	220,000	297	319	
Greensky Home Improvement Issuer Trust	6.43%	2059/10/27	Class 'D', Series '24-2', Callable, USD	250,000	343	370	
Griffon Corp.	5.75%	2028/03/01	Callable, USD	95,000	129	136	
GS Mortgage Securities Trust	6.71%	2031/07/15	Class 'E', Series '18-TWR', Floating Rate, USD	100,000	131	22	
GS Mortgage Securities Trust	7.41%	2031/07/15	Class 'F', Series '18-TWR', Floating Rate, USD	100,000	131	12	
GS Mortgage Securities Trust	8.53%	2031/07/15	Class 'G', Series '18-TWR', Floating Rate, USD	100,000	131	2	
GS Mortgage Securities Trust	4.50%	2047/11/10	Class 'D', Series '14-GC26', Variable Rate, Callable, USD	100,000	110	90	
GS Mortgage Securities Trust	4.40%	2048/07/10	Class 'C', Series '15-GC32', Variable Rate, Callable, USD	847,000	1,033	1,203	
GS Mortgage Securities Trust	4.04%	2048/11/10	Class 'AS', Series '15-GS1', Callable, USD	294,000	349	412	
GS Mortgage Securities Trust	1.73%	2049/05/10	Class 'XA', Series '16-GS2', Variable Rate, Callable, USD	697,868	107	11	
GS Mortgage Securities Trust	1.18%	2049/10/10	Class 'XA', Series '16-GS3', Variable Rate, Callable, USD	812,745	101	14	
GS Mortgage Securities Trust	1.12%	2053/05/12	Class 'XA', Series '20-GC47', Variable Rate, Callable, USD	3,723,850	464	252	
GS Mortgage-Backed Securities Trust	4.32%	2026/09/06	Class 'A', Series '23-SHIP', USD	250,000	320	359	
GSCG Trust	4.12%	2034/09/06	Class 'E', Series '19-600C', Variable Rate, USD	275,000	375	17	
GSR Mortgage Loan Trust	6.00%	2037/07/25	Class '3A1', Series '07-4F', Callable, USD	359,240	365	339	
Gulfport Energy Corp.	6.75%	2029/09/01	Callable, USD	60,000	82	89	
H.I.G. RCP Trust	7.93%	2038/09/19	Class 'B', Series '23-FL1', Floating Rate, Callable, USD	270,000	370	396	
Hanesbrands Inc.	9.00%	2031/02/15	Callable, USD	74,000	100	114	
Harvest Midstream I L.P.	7.50%	2032/05/15	Callable, USD	55,000	75	83	
Helios Issuer LLC	4.49%	2046/06/20	Class 'B', Series '19-AA', Callable, USD	520,895	694	687	
Herc Holdings Inc.	5.50%	2027/07/15	Callable, USD	9,000	12	13	
Herc Holdings Inc.	6.63%	2029/06/15	Callable, USD	77,000	106	113	
Hertz Corp. (The)	12.63%	2029/07/15	Callable, USD	37,000	57	56	
Hess Midstream Operations L.P.	6.50%	2029/06/01	Callable, USD	84,000	115	124	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	8.38%	2030/11/01	Callable, USD	19,000	28	29	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.00%	2031/02/01	Callable, USD	19,000	25	26	

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

CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.25%	2032/04/15	Callable, USD	39,000	52	54	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.88%	2034/05/15	Callable, USD	38,000	51	53	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	7.25%	2035/02/15	Callable, USD	35,000	47	50	
Hilton Domestic Operating Co. Inc.	5.88%	2033/03/15	Callable, USD	55,000	74	80	
HUB International Ltd.	7.25%	2030/06/15	Callable, USD	62,000	87	93	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	4.38%	2029/02/01	Callable, USD	65,000	77	81	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	10.00%	2029/11/15	Callable, USD	72,000	105	106	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	9.00%	2030/06/15	Callable, USD	92,000	127	131	
Illuminate Buyer LLC / Illuminate Holdings IV Inc.	9.00%	2028/07/01	Callable, USD	85,000	121	125	
Impac CMB Trust	5.38%	2034/11/25	Class 'M2', Series '04-7', Floating Rate, Callable, USD	74,305	89	105	
IndyMac INDX Mortgage Loan Trust	4.93%	2037/09/25	Class '1A1', Series '07-FLX6', Floating Rate, Callable, USD	955,313	1,072	1,412	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	135,000	182	193	
Iron Mountain Inc.	7.00%	2029/02/15	Callable, USD	127,000	170	189	
Iron Mountain Inc.	5.25%	2030/07/15	Callable, USD	224,000	299	313	
Iron Mountain Inc.	5.63%	2032/07/15	Callable, USD	38,000	48	53	
Iron Mountain Inc.	6.25%	2033/01/15	Callable, USD	28,000	39	41	
Jane Street Group / JSG Finance Inc.	6.13%	2032/11/01	Callable, USD	46,000	64	67	
Jefferies Finance LLC / JFIN Co-Issuer Corp.	5.00%	2028/08/15	Callable, USD	26,000	35	36	
Jefferson Capital Holding LLC	9.50%	2029/02/15	Callable, USD	96,000	130	148	
Jeld-Wen Inc.	7.00%	2032/09/01	Callable, USD	44,000	61	57	
JetBlue Airways Corp. / JetBlue Loyalty L.P.	9.88%	2031/09/20	Callable, USD	136,000	185	208	
Jimmy John's Funding LLC	4.85%	2047/07/30	Class 'A2II', Series '17-1A', USD	438,750	578	629	
JP Morgan Chase Commercial Mortgage Securities Trust	4.34%	2032/05/05	Class 'C', Series '19-UES', USD	89,000	123	124	
JP Morgan Chase Commercial Mortgage Securities Trust	4.38%	2032/05/05	Class 'D', Series '19-UES', Variable Rate, USD	91,000	125	126	
JP Morgan Chase Commercial Mortgage Securities Trust	4.38%	2032/05/05	Class 'E', Series '19-UES', Variable Rate, USD	106,000	143	146	
JP Morgan Chase Commercial Mortgage Securities Trust	4.38%	2032/05/05	Class 'F', Series '19-UES', Variable Rate, USD	111,000	144	150	
JP Morgan Chase Commercial Mortgage Securities Trust	4.38%	2032/05/05	Class 'G', Series '19-UES', Variable Rate, USD	122,000	152	158	
JP Morgan Chase Commercial Mortgage Securities Trust	4.60%	2047/07/15	Class 'C', Series '14-C20', Variable Rate, Callable, USD	500,000	620	686	
JP Morgan Chase Commercial Mortgage Securities Trust	0.57%	2049/12/15	Class 'XA', Series '2016-JP4', Variable Rate, Callable, USD	1,045,751	70	11	
JPMBB Commercial Mortgage Securities Trust	4.40%	2047/08/15	Class 'C', Series '14-C21', Variable Rate, Callable, USD	194,021	246	277	
JPMBB Commercial Mortgage Securities Trust	3.99%	2048/10/15	Class 'B', Series '15-C28', Callable, USD	334,000	422	480	
JPMBB Commercial Mortgage Securities Trust	4.39%	2048/11/15	Series '15-C32', Variable Rate, Callable, USD	400,000	491	489	
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution Inc.	9.00%	2029/02/15	Callable, USD	156,000	224	235	
Kennedy-Wilson Inc.	4.75%	2029/03/01	Callable, USD	116,000	125	157	
Kennedy-Wilson Inc.	4.75%	2030/02/01	Callable, USD	18,000	21	24	
Kennedy-Wilson Inc.	5.00%	2031/03/01	Callable, USD	74,000	81	97	
Kodiak Gas Services LLC	7.25%	2029/02/15	Callable, USD	65,000	88	97	
KREF Ltd.	5.76%	2039/02/17	Class 'A', Floating Rate, Callable, USD	192,089	264	278	
L Brands Inc.	6.88%	2035/11/01	USD	39,000	54	59	
Ladder Capital Commercial Mortgage Securities LLC	4.71%	2050/07/12	Class 'C', Series '17-LC26', Callable, USD	300,000	401	402	
Laredo Petroleum Inc.	7.75%	2029/07/31	Callable, USD	57,000	78	82	
Level 3 Financing Inc.	10.50%	2029/04/15	Callable, USD	60,000	81	98	
Level 3 Financing Inc.	11.00%	2029/11/15	Callable, USD	37,000	51	61	
Level 3 Financing Inc.	4.50%	2030/04/01	Callable, USD	20,000	24	24	
Level 3 Financing Inc.	10.50%	2030/05/15	Callable, USD	38,000	53	60	
Level 3 Financing Inc.	10.75%	2030/12/15	Callable, USD	17,000	23	28	
LGI Homes Inc.	8.75%	2028/12/15	Callable, USD	96,000	132	147	
LGI Homes Inc.	7.00%	2032/11/15	Callable, USD	37,000	52	53	
Life Time Inc.	6.00%	2031/11/15	Callable, USD	101,000	140	147	
LifePoint Health Inc.	9.88%	2030/08/15	Callable, USD	117,000	160	181	
LifePoint Health Inc.	11.00%	2030/10/15	Callable, USD	40,000	55	64	
LifePoint Health Inc.	10.00%	2032/06/01	Callable, USD	92,000	126	130	
Lightning Power LLC	7.25%	2032/08/15	Callable, USD	35,000	48	53	
LSTAR Commercial Mortgage Trust	1.69%	2049/03/10	Class 'XA', Series '16-4', Variable Rate, Callable, USD	222,267	29	2	
LSTAR Commercial Mortgage Trust	4.63%	2049/03/10	Class 'C', Series '16-4', Variable Rate, Callable, USD	89,000	110	123	
Lumen Technologies Inc.	4.13%	2029/04/15	Callable, USD	18,000	24	24	
Lumen Technologies Inc.	4.13%	2030/04/15	Callable, USD	18,000	23	23	
Lumen Technologies Inc.	10.00%	2032/10/15	Callable, USD	19,000	27	28	
Luminace ABS-2022 Issuer LLC	5.87%	2031/10/30	Class 'A', Series '24-1', USD	144,577	200	209	
Macy's Retail Holdings LLC	5.88%	2029/04/01	Callable, USD	25,000	33	35	
Macy's Retail Holdings LLC	5.88%	2030/03/15	Callable, USD	9,000	12	13	
Macy's Retail Holdings LLC	6.13%	2032/03/15	Callable, USD	9,000	12	12	
Madison IAQ LLC	5.88%	2029/06/30	Callable, USD	35,000	44	49	

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CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mariner Finance Issuance Trust	4.91%	2038/11/20	Class 'A', Series '24-BA', Callable, USD	250,000	343	366	
MasterBrand Inc.	7.00%	2032/07/15	Callable, USD	29,000	40	43	
Matador Resources Co.	6.50%	2032/04/15	Callable, USD	50,000	68	72	
Match Group Holdings II LLC	4.63%	2028/06/01	Callable, USD	9,000	12	13	
Match Group Holdings II LLC	5.63%	2029/02/15	Callable, USD	9,000	12	13	
Match Group Holdings II LLC	3.63%	2031/10/01	Callable, USD	20,000	24	25	
Match Group Inc.	4.13%	2030/08/01	Callable, USD	30,000	39	39	
Mauser Packaging Solutions Holding Co.	7.88%	2026/08/15	Callable, USD	99,000	133	145	
Mauser Packaging Solutions Holding Co.	9.25%	2027/04/15	Callable, USD	77,000	102	113	
McGraw-Hill Education Inc.	5.75%	2028/08/01	Callable, USD	35,000	43	50	
McGraw-Hill Education Inc.	8.00%	2029/08/01	Callable, USD	27,000	36	39	
McGraw-Hill Education Inc.	7.38%	2031/09/01	Callable, USD	70,000	97	104	
Merit	5.48%	2038/07/15	Class 'C', Series '21-STOR', Floating Rate, USD	200,000	267	288	
Metis Merger Sub LLC	6.50%	2029/05/15	Callable, USD	50,000	62	71	
MF1 Multifamily Housing Mortgage Loan Trust	6.05%	2039/03/19	Class 'A', Series '24-FL14', Floating Rate, Callable, USD	220,000	294	320	
MF1 Multifamily Housing Mortgage Loan Trust	6.80%	2041/08/18	Class 'B', Series '24-FL15', Floating Rate, Callable, USD	200,000	273	291	
MGM Resorts International	4.75%	2028/10/15	Callable, USD	67,000	84	94	
MGM Resorts International	6.50%	2032/04/15	Callable, USD	134,000	181	195	
Michaels Cos. Inc. (The)	5.25%	2028/05/01	USD	15,000	18	16	
Michaels Cos. Inc. (The)	7.88%	2029/05/01	Callable, USD	15,000	15	13	
Midcap Financial Issuer Trust	6.50%	2028/05/01	Callable, USD	26,000	37	37	
Minerva Merger Sub Inc.	6.50%	2030/02/15	Callable, USD	128,000	160	180	
Miter Brands Acquisition Holdco Inc. / MIWD Borrower LLC	6.75%	2032/04/01	Callable, USD	65,000	88	96	
Morgan Stanley BAML Trust	3.50%	2047/08/15	Class 'E', Series '14-C17', Callable, USD	123,515	165	174	
Morgan Stanley Capital I Trust	7.23%	2036/05/15	Class 'F', Series '19-PLND', Floating Rate, Callable, USD	312,000	413	3	
Morgan Stanley Capital I Trust	0.63%	2049/12/15	Class 'XA', Series '16-UB12', Variable Rate, Callable, USD	1,830,071	136	21	
Morgan Stanley Mortgage Loan Trust	4.95%	2036/10/25	Class 'A3', Series '06-13AX', Variable Rate, Callable, USD	2,196,456	1,477	890	
Moss Creek Resources Holdings Inc.	8.25%	2031/09/01	Callable, USD	18,000	26	26	
Mozart Debt Merger Sub Inc.	5.25%	2029/10/01	Callable, USD	166,000	205	233	
MPT Operating Partnership L.P. / MPT Finance Corp.	8.50%	2032/02/15	Callable, USD	42,000	62	62	
Nabors Industries Inc.	9.13%	2030/01/31	Callable, USD	20,000	29	29	
Nationstar Mortgage Holdings Inc.	6.00%	2027/01/15	Callable, USD	19,000	25	27	
Nationstar Mortgage Holdings Inc.	5.50%	2028/08/15	Callable, USD	19,000	24	27	
Nationstar Mortgage Holdings Inc.	6.50%	2029/08/01	Callable, USD	29,000	40	42	
Nationstar Mortgage Holdings Inc.	5.13%	2030/12/15	Callable, USD	19,000	22	26	
Nationstar Mortgage Holdings Inc.	5.75%	2031/11/15	Callable, USD	50,000	62	70	
Nationstar Mortgage Holdings Inc.	7.13%	2032/02/01	Callable, USD	127,000	172	189	
Natixis Commercial Mortgage Securities Trust	7.50%	2035/06/15	Class 'C', Series '18-FL1', Floating Rate, USD	250,000	332	166	
Natixis Commercial Mortgage Securities Trust	3.50%	2037/01/15	Class 'AMZ2', Series '20-2PAC', Variable Rate, USD	85,000	111	83	
Natixis Commercial Mortgage Securities Trust	3.50%	2037/01/15	Class 'AMZ3', Series '20-2PAC', Variable Rate, USD	80,000	102	67	
Navient Corp.	6.75%	2025/06/25	USD	39,000	53	57	
Navient Corp.	5.50%	2029/03/15	Callable, USD	41,000	48	57	
Navient Corp.	9.38%	2030/07/25	Callable, USD	37,000	49	58	
Navient Corp.	11.50%	2031/03/15	Callable, USD	12,000	18	20	
Navient Corp.	5.63%	2033/08/01	Series 'A', USD	36,000	41	47	
NBC Funding LLC	4.97%	2051/07/30	Class 'B', Series '21-1', Callable, USD	750,000	946	1,037	
NCL Corp. Ltd.	6.75%	2032/02/01	Callable, USD	39,000	56	58	
Neptune Bidco US Inc.	9.29%	2029/04/15	Callable, USD	167,000	212	217	
New Fortress Energy Inc.	6.50%	2026/09/30	Callable, USD	50,000	63	68	
New Fortress Energy Inc.	8.75%	2029/03/15	Callable, USD	19,000	24	23	
New Residential Mortgage Loan Trust	3.81%	2060/01/26	Class 'B1', Series '20-NQM1', Variable Rate, Callable, USD	2,910,000	3,801	3,615	
Newell Brands Inc.	6.63%	2029/09/15	Callable, USD	65,000	88	96	
Newell Brands Inc.	6.63%	2032/05/15	Callable, USD	18,000	25	26	
NextEra Energy Operating Partners L.P.	7.25%	2029/01/15	Callable, USD	18,000	25	26	
NGL Energy Partners L.P.	8.13%	2029/02/15	Callable, USD	68,000	94	100	
NGL Energy Partners L.P.	8.38%	2032/02/15	Callable, USD	37,000	54	54	
Nomura Resecuritization Trust	3.73%	2037/05/26	Class '3A12', Series '14-5R', Variable Rate, Callable, USD	1,239,065	1,443	1,681	
NortonLifeLock Inc.	6.75%	2027/09/30	Callable, USD	80,000	106	118	
NortonLifeLock Inc.	7.13%	2030/09/30	Callable, USD	30,000	42	45	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	269,000	352	368	
Novelis Inc.	6.88%	2030/01/30	Callable, USD	39,000	56	58	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	106,000	142	154	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	70,000	79	90	
NRG Energy Inc.	3.88%	2032/02/15	Callable, USD	73,000	89	94	
NRG Energy Inc.	6.00%	2033/02/01	Callable, USD	89,000	123	127	

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

CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
NRG Energy Inc.	6.25%	2034/11/01	Callable, USD	18,000	25	26	
Olympus Water US Holding Corp.	7.25%	2031/06/15	Callable, USD	18,000	26	27	
OneMain Finance Corp.	7.13%	2026/03/15	USD	5,000	7	7	
OneMain Finance Corp.	9.00%	2029/01/15	Callable, USD	39,000	53	60	
OneMain Finance Corp.	7.88%	2030/03/15	Callable, USD	114,000	158	174	
OneMain Finance Corp.	7.50%	2031/05/15	Callable, USD	132,000	181	199	
OneMain Finance Corp.	7.13%	2031/11/15	Callable, USD	73,000	100	109	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	6.75%	2034/05/15	Callable, USD	47,000	64	69	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	7.88%	2034/05/15	Callable, USD	47,000	64	70	
Organon Finance 1 LLC	5.13%	2031/04/30	Callable, USD	114,000	126	150	
Outfront Media Capital LLC / Outfront Media Capital Corp.	4.63%	2030/03/15	Callable, USD	65,000	84	88	
Panther Escrow Issuer LLC	7.13%	2031/06/01	Callable, USD	50,000	68	74	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	7.00%	2030/02/01	Callable, USD	85,000	117	126	
Park-Ohio Industries Inc.	6.63%	2027/04/15	Callable, USD	60,000	74	86	
PBF Holding Co. LLC / PBF Finance Corp.	7.88%	2030/09/15	Callable, USD	107,000	145	149	
PennyMac Financial Services Inc.	7.88%	2029/12/15	Callable, USD	53,000	73	80	
PennyMac Financial Services Inc.	7.13%	2030/11/15	Callable, USD	85,000	121	126	
PennyMac Financial Services Inc.	6.88%	2033/02/15	Callable, USD	40,000	57	58	
Performance Food Group Inc.	5.50%	2027/10/15	Callable, USD	70,000	93	101	
Performance Food Group Inc.	6.13%	2032/09/15	Callable, USD	18,000	24	26	
Permian Resources Operating LLC	7.00%	2032/01/15	Callable, USD	55,000	77	82	
Permian Resources Operating LLC	6.25%	2033/02/01	Callable, USD	19,000	26	28	
PetSmart Inc. / PetSmart Finance Corp.	4.75%	2028/02/15	Callable, USD	43,000	54	59	
PetSmart Inc. / PetSmart Finance Corp.	7.75%	2029/02/15	Callable, USD	231,000	301	324	
PFP III	6.80%	2039/09/17	Class 'B', Series '24-11', Floating Rate, Callable, USD	149,329	206	217	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	136,000	166	193	
Pike Corp.	8.63%	2031/01/31	Callable, USD	30,000	41	47	
PMT Issuer Trust	7.43%	2026/03/25	Class 'A', Series '21-FT1', Floating Rate, Callable, USD	900,000	1,132	1,310	
Post Holdings Inc.	5.50%	2029/12/15	Callable, USD	88,000	114	125	
Post Holdings Inc.	4.50%	2031/09/15	Callable, USD	98,000	123	130	
Post Holdings Inc.	6.38%	2033/03/01	Callable, USD	135,000	187	195	
Post Holdings Inc.	6.25%	2034/10/15	Callable, USD	37,000	50	53	
Prestige Brands Inc.	5.13%	2028/01/15	Callable, USD	205,000	259	293	
Prestige Brands Inc.	3.75%	2031/04/01	Callable, USD	37,000	45	48	
Prime Security Services Borrower LLC / Prime Finance Inc.	5.75%	2026/04/15	USD	2,000	3	3	
Prime Security Services Borrower LLC / Prime Finance Inc.	6.25%	2028/01/15	Callable, USD	215,000	272	312	
Quicken Loans LLC / Quicken Loans Co-Issuer Inc.	3.88%	2031/03/01	Callable, USD	32,000	38	42	
Quikrete Holdings Inc.	6.38%	2032/03/01	Callable, USD	20,000	29	29	
Quikrete Holdings Inc.	6.75%	2033/03/01	Callable, USD	60,000	87	88	
R.R. Donnelley & Sons Co.	9.50%	2029/08/01	Callable, USD	27,000	40	40	
Radiology Partners Inc.	8.50%	2029/01/31	Payment-In-Kind, Callable, USD	40,699	57	59	
RALI Trust	4.81%	2036/08/25	Class '1A1', Series '06-QA7', Floating Rate, Callable, USD	136,323	129	196	
Rand Parent LLC	8.50%	2030/02/15	Callable, USD	116,000	157	173	
Ready Capital Mortgage Financing 2022-FL8 LLC	8.60%	2037/01/25	Class 'E', Series '22-FL8', Floating Rate, Callable, USD	220,000	297	320	
ReadyCap Commercial Mortgage Trust	6.83%	2036/07/25	Class 'D', Series '21-FL6', Floating Rate, Callable, USD	220,000	294	319	
ReadyCap Commercial Mortgage Trust	7.52%	2038/05/25	Class 'AS', Series '23-FL12', Floating Rate, Callable, USD	150,000	207	219	
ReadyCap Commercial Mortgage Trust	7.85%	2039/10/25	Class 'B', Series '23-FL11', Floating Rate, Callable, USD	250,000	354	365	
Residential Accredi Loans Inc.	6.00%	2035/10/25	Class '3A', Series '05-QS15', Callable, USD	873,724	996	1,101	
Retained Vantage Data Centers Issuer LLC	5.75%	2048/09/15	Class 'B', Series '23-1A', Callable, USD	500,000	607	720	
RHP Hotel Properties L.P. / RHP Finance Corp.	6.50%	2032/04/01	USD	50,000	68	73	
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	6.63%	2033/02/01	Callable, USD	85,000	122	123	
RLGH Trust	6.14%	2026/04/15	Class 'D', Series '21-TROT', Floating Rate, Callable, USD	225,000	277	323	
ROCC Trust	7.11%	2041/11/13	Class 'D', Series '24-CNTR', USD	103,000	142	156	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.00%	2033/10/15	Callable, USD	14,000	17	18	
Royal Caribbean Cruises Ltd.	5.63%	2031/09/30	Callable, USD	9,000	12	13	
Sabre GLBL Inc.	8.63%	2027/06/01	Callable, USD	18,000	24	27	
Sabre GLBL Inc.	10.75%	2029/11/15	Callable, USD	32,000	47	49	
Saks Global Enterprises LLC	11.00%	2029/12/15	Callable, USD	74,000	105	99	
Scientific Games Holdings L.P. / Scientific Games US FinCo Inc.	6.63%	2030/03/01	Callable, USD	30,000	38	43	
Scientific Games International Inc.	7.25%	2029/11/15	Callable, USD	50,000	68	75	
Sealed Air Corp.	6.13%	2028/02/01	Callable, USD	76,000	102	111	
Sealed Air Corp.	5.00%	2029/04/15	Callable, USD	149,000	185	210	
Sealed Air Corp.	6.50%	2032/07/15	Callable, USD	57,000	78	85	
Sealed Air Corp. / Sealed Air Corp. US	7.25%	2031/02/15	Callable, USD	45,000	63	68	
Select Medical Corp.	6.25%	2032/12/01	Callable, USD	18,000	25	26	
Sensata Technologies BV	5.88%	2030/09/01	Callable, USD	68,000	93	97	
Sensata Technologies Inc.	4.38%	2030/02/15	Callable, USD	19,000	24	26	
Sensata Technologies Inc.	6.63%	2032/07/15	Callable, USD	47,000	65	69	

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

CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Service Corp. International	5.13%	2029/06/01	Callable, USD	43,000	53	61	
Service Corp. International	4.00%	2031/05/15	Callable, USD	288,000	354	379	
Service Corp. International	5.75%	2032/10/15	Callable, USD	18,000	24	26	
Service Properties Trust	4.75%	2026/10/01	Callable, USD	21,000	25	30	
Service Properties Trust	5.50%	2027/12/15	Callable, USD	21,000	25	30	
Service Properties Trust	8.38%	2029/06/15	Callable, USD	20,000	27	29	
Service Properties Trust	8.63%	2031/11/15	Callable, USD	19,000	27	29	
Service Properties Trust	8.88%	2032/06/15	Callable, USD	20,000	26	29	
SG Commercial Mortgage Securities Trust	1.82%	2048/10/10	Class 'XA', Series '2016-C5', Variable Rate, Callable, USD	286,073	49	7	
Simmons Foods Inc. / Simmons Prepared Foods Inc. / Simmons Pet Food Inc. / Simmons Feed	4.63%	2029/03/01	Callable, USD	45,000	52	61	
Sirius XM Radio Inc.	4.00%	2028/07/15	Callable, USD	165,000	201	224	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	60,000	84	85	
Sirius XM Radio Inc.	4.13%	2030/07/01	Callable, USD	197,000	247	256	
Sirius XM Radio Inc.	3.88%	2031/09/01	Callable, USD	37,000	43	46	
Sitio Royalties Operating Partnership L.P. / Sitio Finance Corp.	7.88%	2028/11/01	Callable, USD	30,000	41	45	
Six Flags Entertainment Corp. / Six Flags Theme Parks Inc.	6.63%	2032/05/01	Callable, USD	75,000	103	111	
SM Energy Co.	6.63%	2027/01/15	Callable, USD	131,000	168	190	
SM Energy Co.	6.75%	2029/08/01	Callable, USD	20,000	29	29	
SM Energy Co.	7.00%	2032/08/01	Callable, USD	130,000	181	188	
SMB Private Education Loan Trust	2.31%	2053/01/15	Class 'B', Series '21-A', Callable, USD	592,860	703	832	
Smyrna Ready Mix Concrete LLC	8.88%	2031/11/15	Callable, USD	37,000	57	58	
Snap Inc.	6.88%	2033/03/01	Callable, USD	72,000	103	105	
SOLRR Aircraft 2021-1 Ltd.	3.43%	2046/10/15	Class 'B', Series '21-1', USD	200,519	248	273	
Sotera Health Holdings LLC	7.38%	2031/06/01	Callable, USD	35,000	48	52	
Spruce Hill Mortgage Acquisition	4.33%	2055/06/25	Class 'M1', Series '20-SH2', Variable Rate, Callable, USD	37,389	51	54	
SS&C Technologies Inc.	5.50%	2027/09/30	Callable, USD	193,000	244	278	
SS&C Technologies Inc.	6.50%	2032/06/01	Callable, USD	56,000	77	83	
Standard Industries Inc.	6.50%	2032/07/30	Callable, USD	68,000	94	100	
Staples Inc.	10.75%	2029/09/01	Callable, USD	185,000	249	256	
Star Leasing Co. LLC	7.63%	2030/02/15	Callable, USD	86,000	123	126	
Starwood Mortgage Residential Trust	3.66%	2049/08/25	Class 'B1', Series '19-INV1', Variable Rate, Callable, USD	600,000	729	803	
Station Casinos LLC	6.63%	2032/03/15	Callable, USD	82,000	115	120	
Structured Asset Investment Loan Trust	4.69%	2036/07/25	Class 'A2', Series '06-4', Floating Rate, Callable, USD	1,457,324	1,540	1,538	
Subway Funding LLC	5.91%	2054/07/30	Class 'A23', Series '24-3A', Callable, USD	99,750	135	147	
Summit Midstream Holdings LLC	8.63%	2029/10/31	Callable, USD	56,000	79	85	
Sunoco L.P. / Sunoco Finance Corp.	6.00%	2027/04/15	Callable, USD	30,000	40	44	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	5.50%	2028/01/15	Callable, USD	18,000	24	26	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	7.38%	2029/02/15	Callable, USD	53,000	72	78	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	6.00%	2030/12/31	Callable, USD	16,000	21	22	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	6.00%	2031/09/01	Callable, USD	11,000	14	15	
Talos Production Inc.	9.38%	2031/02/01	Callable, USD	18,000	27	27	
Taubman Centers Commercial Mortgage Trust	6.30%	2039/12/15	Class 'C', Series '24-DPM', Floating Rate, USD	100,000	141	146	
TEGNA Inc.	4.63%	2028/03/15	Callable, USD	54,000	64	75	
TEGNA Inc.	5.00%	2029/09/15	Callable, USD	41,000	49	56	
Tempur Sealy International Inc.	4.00%	2029/04/15	Callable, USD	57,000	69	77	
Tempur Sealy International Inc.	3.88%	2031/10/15	Callable, USD	120,000	153	154	
Tenet Healthcare Corp.	4.63%	2028/06/15	Callable, USD	68,000	92	95	
Tenet Healthcare Corp.	6.13%	2028/10/01	Callable, USD	168,000	210	243	
Tenet Healthcare Corp.	4.38%	2030/01/15	Callable, USD	58,000	73	79	
Tenet Healthcare Corp.	6.13%	2030/06/15	Callable, USD	164,000	218	238	
Tenet Healthcare Corp.	6.75%	2031/05/15	USD	119,000	164	176	
Tenneco Inc.	8.00%	2028/11/17	Callable, USD	60,000	77	86	
Terex Corp.	5.00%	2029/05/15	Callable, USD	151,000	194	211	
Thor Industries Inc.	4.00%	2029/10/15	Callable, USD	24,000	29	32	
TransDigm Inc.	4.63%	2029/01/15	Callable, USD	213,000	266	293	
TransDigm Inc.	4.88%	2029/05/01	Callable, USD	71,000	80	98	
TransDigm Inc.	6.88%	2030/12/15	Callable, USD	70,000	94	104	
TransDigm Inc.	7.13%	2031/12/01	Callable, USD	131,000	187	196	
TransDigm Inc.	6.63%	2032/03/01	Callable, USD	75,000	102	111	
TransDigm Inc.	6.00%	2033/01/15	Callable, USD	18,000	24	26	
Transocean Inc.	8.00%	2027/02/01	Callable, USD	24,000	31	35	
Transocean Inc.	8.75%	2030/02/15	Sinkable, Callable, USD	15,200	23	23	
Trident TPI Holdings Inc.	12.75%	2028/12/31	Callable, USD	90,000	126	143	
Tronox Inc.	4.63%	2029/03/15	Callable, USD	221,000	275	286	
UBS Commercial Mortgage Trust	4.68%	2051/02/15	Class 'C', Series '18-C8', Variable Rate, Callable, USD	178,000	221	232	
UBS-Barclays Commercial Mortgage Trust	3.65%	2046/03/10	Class 'B', Series '13-C5', Variable Rate, Callable, USD	194,740	243	267	
UKG Inc.	6.88%	2031/02/01	Callable, USD	35,000	47	52	
United Natural Foods Inc.	6.75%	2028/10/15	Callable, USD	282,000	348	405	
United Rentals North America Inc.	5.25%	2030/01/15	Callable, USD	123,000	156	176	

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

CIBC Multi-Sector Fixed Income Private Pool

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

<i>Security</i>	<i>Coupon Rate (%)</i>	<i>Maturity Date</i>	<i>Additional Details</i>	<i>Par Value</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
United Rentals North America Inc.	4.00%	2030/07/15	Callable, USD	62,000	80	84	
United Rentals North America Inc.	6.13%	2034/03/15	Callable, USD	142,000	191	208	
United States Treasury Bond	0.75%	2026/04/30	USD	7,310,000	9,336	10,177	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	4.75%	2028/04/15	Callable, USD	37,000	45	51	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	10.50%	2028/02/15	Callable, USD	139,000	190	215	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	6.50%	2029/02/15	Callable, USD	55,000	67	74	
Univision Communications Inc.	6.63%	2027/06/01	Callable, USD	39,000	51	57	
Univision Communications Inc.	8.00%	2028/08/15	Callable, USD	40,000	55	59	
Univision Communications Inc.	4.50%	2029/05/01	Callable, USD	19,000	23	25	
Univision Communications Inc.	7.38%	2030/06/30	Callable, USD	69,000	88	98	
Univision Communications Inc.	8.50%	2031/07/31	Callable, USD	15,000	21	22	
Upstart Securitization Trust	3.19%	2031/09/20	Class 'C', Series '21-4', Callable, USD	457,463	598	650	
US Foods Inc.	4.75%	2029/02/15	Callable, USD	175,000	220	245	
US Foods Inc.	7.25%	2032/01/15	Callable, USD	23,000	34	35	
US Foods Inc.	5.75%	2033/04/15	Callable, USD	98,000	133	140	
Valaris Ltd.	8.38%	2030/04/30	Callable, USD	28,000	42	41	
VEGAS Trust	5.52%	2039/11/10	Class 'A', Series '24-T1', USD Class 'M5', Series '20-1', Variable Rate, Callable, USD	128,000	178	188	
Velocity Commercial Capital Loan Trust	4.29%	2050/02/25	Class 'A2', Series '21-NPL8', Variable Rate, Callable, USD	419,214	558	432	
Venture Global LNG Inc.	8.13%	2028/06/01	Callable, USD	64,000	86	96	
Venture Global LNG Inc.	9.50%	2029/02/01	Callable, USD	52,000	75	83	
Venture Global LNG Inc.	7.00%	2030/01/15	Callable, USD	21,000	29	31	
Venture Global LNG Inc.	8.38%	2031/06/01	Callable, USD	81,000	109	122	
Venture Global LNG Inc.	9.88%	2032/02/01	Callable, USD	76,000	107	120	
Vericrest Opportunity Loan Transferee	4.95%	2051/04/25	Class 'B1', Series '21-R1', Variable Rate, Callable, USD	1,050,624	1,327	1,496	
Veritiv Operating Co.	10.50%	2030/11/30	Callable, USD	159,000	241	250	
Verus Securitization Trust	3.20%	2063/10/25	Class 'B1', Series '20-5', Variable Rate, Callable, USD	1,078,900	1,370	1,378	
Verus Securitization Trust	3.71%	2065/05/25	Class 'B1', Series '21-3', Variable Rate, Callable, USD	1,000,000	1,319	1,189	
Verus Securitization Trust	3.20%	2066/06/25	Class 'B1', Series '21-3', Variable Rate, Callable, USD	1,100,000	1,360	1,220	
VFH Parent LLC / Valor Co-Issuer Inc.	7.50%	2031/06/15	Callable, USD	95,000	131	142	
ViaSat Inc.	5.63%	2027/04/15	Callable, USD	19,000	24	27	
ViaSat Inc.	6.50%	2028/07/15	Callable, USD	53,000	54	66	
ViaSat Inc.	7.50%	2031/05/30	Callable, USD	82,000	85	89	
Victoria's Secret & Co.	4.63%	2029/07/15	Callable, USD	110,000	123	145	
Victra Holdings LLC / Victra Finance Corp.	8.75%	2029/09/15	Callable, USD	45,000	62	69	
Viking Baked Goods Acquisition Corp.	8.63%	2031/11/01	Callable, USD	37,000	52	52	
Viking Cruises Ltd.	9.13%	2031/07/15	Callable, USD	45,000	59	71	
Vistra Operations Co. LLC	7.75%	2031/10/15	Callable, USD	181,000	248	277	
Vistra Operations Co. LLC	6.88%	2032/04/15	Callable, USD	105,000	143	157	
Vital Energy Inc.	7.88%	2032/04/15	Callable, USD	176,000	244	246	
Vivint Solar Financing LLC	4.73%	2048/04/30	Class 'A', Series '18-1A', USD	633,784	820	890	
VT Topco Inc.	8.50%	2030/08/15	Callable, USD	35,000	47	54	
W. R. Grace Holdings LLC	5.63%	2029/08/15	Callable, USD	40,000	51	53	
Walgreens Boots Alliance Inc.	8.13%	2029/08/15	Callable, USD	36,000	51	53	
Wand NewCo 3 Inc.	7.63%	2032/01/30	Callable, USD	40,000	55	60	
WASH Multifamily Acquisition Inc.	5.75%	2026/04/15	Callable, USD	30,000	38	43	
Watco Cos. LLC / Watco Finance Corp.	7.13%	2032/08/01	Callable, USD	60,000	82	89	
Wayfair LLC	7.25%	2029/10/31	Callable, USD	67,000	91	99	
Weatherford International Ltd.	8.63%	2030/04/30	Callable, USD	129,000	179	193	
Wells Fargo Commercial Mortgage Trust	0.91%	2050/07/15	Class 'XA', Series '17-C38', Variable Rate, Callable, USD	2,106,269	223	48	
Wells Fargo Commercial Mortgage Trust	1.00%	2050/09/15	Class 'XA', Series '17-C39', Variable Rate, Callable, USD	2,240,058	244	65	
Wells Fargo Commercial Mortgage Trust	0.80%	2058/09/15	Class 'XA', Series '15-C30', Variable Rate, Callable, USD	1,329,444	111	2	
WESCO Distribution Inc.	6.63%	2032/03/15	Callable, USD	58,000	79	86	
WESCO Distribution Inc.	6.38%	2033/03/15	Callable, USD	65,000	94	95	
Windsor Holdings III LLC	8.50%	2030/06/15	Callable, USD	142,000	197	217	
Windstream Escrow LLC / Windstream Escrow Finance Corp.	8.25%	2031/10/01	Callable, USD	55,000	80	82	
Wrangler Holdco Corp.	6.63%	2032/04/01	Callable, USD	38,000	52	56	
Xerox Holdings Corp.	8.88%	2029/11/30	Callable, USD	97,000	132	116	
XPO Inc.	7.13%	2031/06/01	Callable, USD	98,000	131	147	
XPO Inc.	7.13%	2032/02/01	Callable, USD	19,000	26	29	
Yum! Brands Inc.	4.63%	2032/01/31	Callable, USD	37,000	48	50	
Zayo Group Holdings Inc.	4.00%	2027/03/01	Callable, USD	33,000	44	45	
ZF North America Capital Inc.	6.88%	2028/04/14	Callable, USD	15,000	21	22	
ZF North America Capital Inc.	7.13%	2030/04/14	Callable, USD	14,000	20	20	
ZF North America Capital Inc.	6.75%	2030/04/23	Callable, USD	18,000	25	26	
ZF North America Capital Inc.	6.88%	2032/04/23	Callable, USD	45,000	62	63	
					134,867	133,402	30.0%
TOTAL INTERNATIONAL BONDS					181,608	185,495	41.7%
TOTAL BONDS					186,884	191,148	43.0%

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

CIBC Multi-Sector Fixed Income Private Pool

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹ CANADIAN TERM LOANS (note 10)							
Bausch + Lomb Corp.	7.66%	2027/05/10	Term Loan, USD	328,484	427	474	
Ontario Gaming GTA L.P.	8.58%	2030/08/01	Term Loan, USD	65,991	91	96	
Titan Acquisition Ltd.	8.79%	2029/02/15	Term Loan, USD	234,731	311	342	
					829	912	0.2%
TOTAL CANADIAN TERM LOANS					829	912	0.2%
INTERNATIONAL TERM LOANS							
¹ Luxembourg (note 10)							
Camelot US Acquisition LLC	7.06%	2031/01/31	Term Loan, USD	83,690	113	119	
					113	119	0.0%
¹ United States (note 10)							
ABG Intermediate Holdings 2 LLC	6.57%	2032/02/13	Term Loan, USD	135,000	192	194	
Access CIG LLC	9.29%	2028/08/18	Term Loan, USD	65,127	87	95	
Acrisure LLC	7.31%	2030/11/06	Term Loan, USD	161,065	202	233	
Acuris Finance US Inc.	8.08%	2028/02/16	Term Loan, USD	86,715	116	126	
ADMI Corp.	8.18%	2027/12/23	Term Loan, USD	98,625	126	142	
AI Aqua Merger Sub Inc.	7.31%	2028/07/31	Term Loan, USD	326,253	433	471	
Alliant Holdings Intermediate LLC	7.07%	2031/09/19	Term Loan, USD	222,754	303	322	
Allied Universal Holdco LLC	8.16%	2028/05/12	Term Loan, USD	328,492	431	476	
Altterra Mountain Co.	7.06%	2028/08/17	Term Loan, USD	109,183	144	158	
AmWINS Group Inc.	6.56%	2032/01/30	Term Loan, USD	115,000	165	166	
Apple Bidco LLC	6.82%	2031/09/22	Term Loan, USD	435,000	615	627	
Applied Systems Inc.	8.08%	2032/02/23	Term Loan, USD	25,000	34	37	
Apro LLC	8.06%	2031/07/09	Term Loan, USD	94,763	129	137	
Ascend Learning LLC	7.31%	2028/12/11	Term Loan, USD	252,000	316	362	
Aspire Bakeries Holdings LLC	8.56%	2030/12/23	Term Loan, USD	99,749	139	145	
AssuredPartners Inc.	7.81%	2031/02/14	Term Loan, USD	324,183	442	470	
Asurion LLC	7.68%	2027/07/31	Term Loan, USD	60,310	75	87	
Asurion LLC	8.66%	2028/08/21	Term Loan, USD	39,597	53	57	
AthenaHealth Group Inc.	7.31%	2029/02/15	Term Loan, USD	292,108	389	423	
Aveanna Healthcare LLC	8.36%	2028/07/17	Term Loan, USD	238,785	312	334	
BCPE Empire Holdings Inc.	7.81%	2028/12/11	Term Loan, USD	144,350	198	209	
BMC Software Inc.	7.29%	2031/07/30	Term Loan, USD	245,000	333	354	
Brand Industrial Services Inc.	8.79%	2030/08/01	Term Loan, USD	84,263	113	119	
Broadstreet Partners Inc.	7.31%	2031/06/13	Term Loan, USD	69,650	95	101	
Carnival Corp.	6.32%	2028/10/18	Term Loan, USD	213,521	269	310	
Cengage Learning Inc.	7.83%	2031/03/22	Term Loan, USD	54,725	73	79	
Central Parent Inc.	7.58%	2029/07/06	Term Loan, USD	30,000	40	40	
CHG Healthcare Services Inc.	7.40%	2028/09/29	Term Loan, USD	69,648	96	101	
Clarios Global L.P.	7.07%	2032/01/28	Term Loan, USD	455,000	653	658	
Clearwater Analytics LLC	6.57%	2032/02/07	Term Loan, USD	20,000	29	29	
Cloud Software Group Inc.	7.83%	2029/03/30	Term Loan, USD	74,193	101	108	
Cloud Software Group Inc.	8.08%	2031/03/21	Term Loan, USD	50,000	70	73	
ClubCorp Holdings Inc.	9.59%	2026/09/18	Term Loan, USD	61,285	82	89	
Cogentrix Finance HoldCo I LLC	7.07%	2032/02/13	Term Loan, USD	35,000	49	51	
Commscope Inc.	9.56%	2029/12/17	Term Loan, USD	73,835	100	109	
Cornerstone Generation LLC	7.57%	2031/10/28	Term Loan, USD	160,000	222	233	
Cotiviti Inc.	7.08%	2032/02/13	Term Loan, USD	115,000	161	164	
CPI Holdco LLC	6.56%	2031/05/19	Term Loan, USD	60,000	83	87	
Creative Artists Agency LLC	7.06%	2031/10/01	Term Loan, USD	10,000	14	15	
Crown Finance US Inc.	9.56%	2031/12/02	Term Loan, USD	50,000	69	72	
CSC Holdings LLC	7.17%	2027/04/15	Term Loan, USD	54,145	67	74	
DexKo Global Inc.	8.34%	2028/10/04	Term Loan, USD	89,769	119	123	
DIRECTV Financing LLC	9.55%	2027/08/02	Term Loan, USD	9,995	12	15	
EAB Global Inc.	7.31%	2028/08/16	Term Loan, USD	64,513	82	93	
Eagle Parent Corp.	8.58%	2029/04/02	Term Loan, USD	168,955	223	236	
Edelman Financial Engines Center LLC (The)	9.56%	2028/10/06	Term Loan, USD	50,000	68	73	
EG America LLC	8.61%	2028/02/07	Term Loan, USD	96,084	135	140	
Emrld Borrower L.P.	6.83%	2031/08/04	Term Loan, USD	34,913	49	50	
Endeavor Group Holdings Inc	7.32%	2032/01/27	Term Loan, USD	90,000	129	131	
Fertitta Entertainment LLC	7.81%	2029/01/27	Term Loan, USD	328,324	425	476	
First Advantage Holdings LLC	7.56%	2031/10/31	Term Loan, USD	196,451	265	285	
FleetCor Technologies Operating Co. LLC	6.06%	2028/04/28	Term Loan, USD	25,000	35	36	
Focus Financial Partners LLC	7.56%	2031/09/11	Term Loan, USD	270,000	369	390	
Focus Financial Partners LLC		2031/09/15	Term Loan, USD	10,000	14	14	
Focus Financial Partners LLC	7.06%	2031/09/15	Term Loan, USD	35,000	50	51	
Frontier Communications Holdings LLC	6.79%	2031/07/01	Term Loan, USD	109,725	150	160	
Gainwell Acquisition Corp.	8.43%	2027/10/01	Term Loan, USD	167,288	216	226	
Garda World Security Corp.	7.31%	2029/02/01	Term Loan, USD	38,241	51	55	
GBT US III LLC	6.80%	2031/07/25	Term Loan, USD	55,000	79	80	
Gen Digital Inc.	6.07%	2032/02/13	Term Loan, USD	135,000	191	194	
GFL Environmental Services Inc.	6.82%	2032/02/04	Term Loan, USD	170,000	243	246	
Golden State Foods LLC	8.56%	2031/12/04	Term Loan, USD	59,701	81	87	
Gray Television Inc.	7.42%	2028/12/01	Term Loan, USD	45,000	58	59	
Great Outdoors Group LLC	7.55%	2032/01/16	Term Loan, USD	282,603	406	411	
Hanesbrands Inc.	7.06%	2032/02/20	Term Loan, USD	75,000	106	109	
Hexion Holdings Corp.	8.32%	2029/03/15	Term Loan, USD	158,943	211	229	
Hightower Holding LLC	7.29%	2032/02/03	Term Loan, USD	159,200	220	230	
Hunter Douglas Inc.	7.55%	2032/01/14	Term Loan, USD	115,000	164	166	

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

CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Ineos US Finance LLC	7.31%	2031/02/07	Term Loan, USD	255,542	340	365	
Ineos US Petrochem LLC	8.56%	2031/10/01	Term Loan, USD	80,000	107	113	
INEOS US Petrochem LLC	8.66%	2029/04/02	Term Loan, USD	143,913	190	204	
Kaman Corp.	7.07%	2032/01/30	Term Loan, USD	16,379	24	24	
Kronos Acquisition Holdings Inc.	8.29%	2031/07/08	Term Loan, USD	84,788	112	112	
LBM Acquisition LLC	8.17%	2031/06/06	Term Loan, USD	192,662	259	272	
LC Ahab US Bidco LLC	7.31%	2031/05/01	Term Loan, USD	90,000	128	130	
LifePoint Health Inc.	8.05%	2031/05/16	Term Loan, USD	274,778	362	385	
Lifetime Brands Inc.	6.80%	2031/11/05	Term Loan, USD	85,000	117	123	
Lightning Power LLC.	7.58%	2031/08/18	Term Loan, USD	84,788	115	123	
LJ Ruby Holdings LLC	7.05%	2032/01/29	Term Loan, USD	173,621	251	250	
Lumen Technologies Inc.	6.78%	2029/04/15	Term Loan, USD	34,911	44	48	
Lummus Technology Holdings V LLC	7.31%	2029/12/31	Term Loan, USD	123,517	167	180	
Madison Safety & Flow LLC	7.56%	2031/09/26	Term Loan, USD	49,875	67	72	
Madison Safety & Flow LLC	7.07%	2031/09/26	Term Loan, USD	5,000	7	7	
McAfee Corp.	7.31%	2029/03/01	Term Loan, USD	78,147	100	113	
MH Sub I LLC	8.56%	2031/12/31	Term Loan, USD	65,000	91	91	
Mitchell International Inc.	7.56%	2031/06/17	Term Loan, USD	156,954	213	226	
Mitchell International Inc.	9.56%	2032/06/17	Term Loan, USD	60,000	82	86	
MX Holdings US Inc.	6.56%	2032/02/19	Term Loan, USD	35,000	50	51	
Natgasoline LLC	8.05%	2025/11/14	Term Loan, USD	84,768	117	122	
NEP Group Inc.	7.68%	2026/08/19	Term Loan, USD	175,524	233	236	
Novelis Inc.	6.29%	2032/02/20	Term Loan, USD	170,000	243	247	
Numericable U.S. LLC	9.80%	2028/08/15	Term Loan, USD	59,173	70	77	
nVent Electric PLC	7.81%	2032/01/30	Term Loan, USD	130,000	176	190	
OneDigital Borrower LLC	7.32%	2031/07/02	Term Loan, USD	184,075	252	265	
OneDigital Borrower LLC	9.56%	2032/07/02	Term Loan, USD	60,000	82	88	
OVG Business Services LLC	7.31%	2031/06/25	Term Loan, USD	84,788	116	123	
Peraton Corp.	8.16%	2028/02/01	Term Loan, USD	69,815	94	92	
PetSmart Inc.	8.16%	2028/02/11	Term Loan, USD	72,375	92	104	
PointClickCare Technologies Inc.	7.58%	2031/11/03	Term Loan, USD	145,000	199	211	
Pretium PKG Holdings Inc.	9.29%	2028/10/02	Term Loan, USD	36,871	49	55	
Quikrete Holdings Inc.	6.56%	2032/02/10	Term Loan, USD	115,000	167	166	
Radiology Partners Inc.	8.09%	2029/01/31	Term Loan, USD	198,687	268	283	
RealPage Inc.	8.08%	2028/04/24	Term Loan, USD	45,000	63	65	
Reynolds Consumers Products LLC	6.07%	2032/02/19	Term Loan, USD	90,000	128	131	
Sabre GLBL Inc.	7.93%	2027/12/17	Term Loan, USD	21,665	28	31	
Sabre GLBL Inc.	10.41%	2029/11/15	Term Loan, USD	63,291	86	91	
Savor Acquisition Inc.	7.57%	2032/02/04	Term Loan, USD	95,000	137	138	
Sedgwick Claims Management Services Inc.	7.31%	2031/07/31	Term Loan, USD	129,675	177	188	
Select Medical Corp.	6.31%	2031/12/03	Term Loan, USD	80,000	112	116	
Solenis Holdings Ltd.	7.34%	2031/06/20	Term Loan, USD	154,613	212	224	
Solera LLC	8.55%	2028/06/02	Term Loan, USD	158,533	212	229	
Sotera Health Holdings LLC	7.56%	2031/05/30	Term Loan, USD	164,588	225	239	
Southern Veterinary Partners LLC	7.72%	2031/12/04	Term Loan, USD	180,000	249	261	
Stubhub Holdings Inc.	9.06%	2030/03/15	Term Loan, USD	88,218	118	128	
SWF Holdings I Corp.	8.43%	2028/10/06	Term Loan, USD	28,448	37	35	
Team Health Holdings Inc.	9.54%	2027/03/02	Term Loan, USD	84,756	117	120	
Tecta America Corp.	7.32%	2032/02/12	Term Loan, USD	110,000	157	159	
United Airlines Inc.	6.30%	2031/02/22	Term Loan, USD	183,238	246	266	
Vantage Specialty Chemicals Inc.	9.07%	2026/10/26	Term Loan, USD	164,580	229	234	
Veritiv Operating Co.	8.83%	2030/11/30	Term Loan, USD	39,900	56	58	
Vestis Corp.	6.58%	2031/02/22	Term Loan, USD	62,344	84	90	
Victra Holdings LLC	8.57%	2029/03/31	Term Loan, USD	70,000	100	102	
Wand NewCo 3 Inc.	7.06%	2031/01/30	Term Loan, USD	131,848	183	190	
WaterBridge Midstream Operating LLC	9.08%	2029/06/27	Term Loan, USD	34,913	47	50	
WestJet Loyalty L.P.	7.58%	2031/02/14	Term Loan, USD	163,763	218	237	
White Cap Buyer LLC	7.56%	2029/10/19	Term Loan, USD	209,475	285	303	
Zayo Group Holdings Inc.	8.56%	2027/03/09	Term Loan, USD	35,000	48	49	
Zayo Group Holdings Inc.	7.43%	2027/03/09	Term Loan, USD	40,000	44	55	
Zelis Payments Buyer Inc.	7.56%	2031/11/26	Term Loan, USD	120,000	166	173	
					20,519	21,698	4.9%
TOTAL INTERNATIONAL TERM LOANS					20,632	21,817	4.9%
TOTAL TERM LOANS					21,461	22,729	5.1%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					414,077	427,149	96.1%
¹ SHORT-TERM INVESTMENTS (note 10)							
Province of Quebec	4.36%	2025/03/13	Discount Note, USD	350,000	499	505	

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

CIBC Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United States Government	4.27%	2025/07/24	Treasury Bill, USD	6,500,000	9,225	9,247	
TOTAL SHORT-TERM INVESTMENTS					9,724	9,752	2.2%
Less: Transaction costs included in average cost					(3)		
TOTAL INVESTMENTS					423,798	436,901	98.3%
Derivative assets						219	0.0%
Derivative liabilities						(666)	(0.1)%
Other Assets, less Liabilities						7,950	1.8%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						444,404	100.0%

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

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	—	CAD	—	1.467	1.533	—
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	—	CAD	—	1.400	1.600	—
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	—	CAD	—	1.000	2.000	—
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6	EUR	4	0.677	0.666	—
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	—	EUR	—	0.667	0.667	—
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	—	EUR	—	0.667	0.667	—
1	Bank of Montreal	A-1	2025/03/03	USD	95,000	CAD	138,469	1.458	1.447	(1)
1	Goldman Sachs & Co., New York	A-1	2025/03/03	USD	115,000	CAD	164,540	1.431	1.447	2
1	Goldman Sachs & Co., New York	A-1	2025/03/03	USD	100,000	CAD	143,940	1.439	1.447	1
1	Toronto-Dominion Bank (The)	A-1	2025/03/03	USD	18,340,000	CAD	26,323,402	1.435	1.447	210
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	290,643	CAD	414,875	1.427	1.446	5
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	23,044	CAD	32,656	1.417	1.446	1
1	State Street Trust Co. Canada	A-1+	2025/04/03	USD	65,000	CAD	93,726	1.442	1.445	—
1	Bank of Montreal	A-1	2025/03/03	CAD	65,079	USD	45,000	0.691	0.691	—
1	Royal Bank of Canada	A-1+	2025/03/03	CAD	26,271,806	USD	18,250,000	0.695	0.691	(132)
1	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	292,605	USD	205,000	0.701	0.691	(4)
1	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	156,198	USD	110,000	0.704	0.691	(3)
1	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	90,272	USD	62,519	0.693	0.691	—
1	Toronto-Dominion Bank (The)	A-1	2025/03/03	CAD	28,596	USD	20,000	0.699	0.691	—
1	Toronto-Dominion Bank (The)	A-1	2025/03/03	CAD	28,595	USD	20,000	0.699	0.691	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	26,882,644	USD	18,800,731	0.699	0.692	(300)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	819,734	USD	573,292	0.699	0.692	(9)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	299,486	USD	211,532	0.706	0.692	(7)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	15,963	USD	11,164	0.699	0.692	—
1	Toronto-Dominion Bank (The)	A-1	2025/04/03	CAD	26,287,767	USD	18,340,000	0.698	0.692	(210)
Derivative Assets and Liabilities - Forwards										(447)

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

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

The Pool may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

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

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

Financial Assets and Liabilities	Amounts Offset			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	
As at February 28, 2025						
OTC Derivative Assets	219	—	219	(216)	—	3
OTC Derivative Liabilities	(666)	—	(666)	216	—	(450)
Total	(447)	—	(447)	—	—	(447)
As at August 31, 2024						
OTC Derivative Assets	797	—	797	(85)	—	712
OTC Derivative Liabilities	(789)	—	(789)	85	—	(704)
Total	8	—	8	—	—	8

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

CIBC Multi-Sector Fixed Income Private Pool

Interests in Underlying Funds (note 4)

The following tables present additional information on the Pool's investments in underlying funds where the ownership interest exceeds 20% of each underlying fund as at February 28, 2025 and August 31, 2024:

As at February 28, 2025

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
CIBC Global Credit Fund	41.9	Canada	41.2

As at August 31, 2024

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
CIBC Global Credit Fund	14.9	Canada	25.8

Financial Instrument Risks

Investment Objective: CIBC Multi-Sector Fixed Income Private Pool (the *Pool*) seeks to generate a high level of current income from a diversified portfolio investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

Investment Strategies: The Pool seeks current income and capital appreciation by active asset allocation among market sectors in the fixed income universe, which may include U.S. Government securities, corporate debt securities, mortgage and asset backed securities, foreign debt securities, emerging market debt securities, loans and high yield debt securities.

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

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

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

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

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

As at August 31, 2024

Portfolio Breakdown	% of Net Assets
Mutual Funds	
International Bond	14.9
Investment Funds	
U.S. Bond	5.3
International Equities	
United States	0.5
Canadian Bonds	
Corporate	1.7
International Bonds	
Argentina	0.2
Austria	0.1
Belgium	0.1
Bermuda	0.4
Brazil	0.5
Cayman Islands	8.7
Chile	0.1
Colombia	0.4
Côte d'Ivoire	0.1
Dominican Republic	0.2
Egypt	0.1
Finland	0.1
France	1.1
Germany	2.9
India	0.2
Indonesia	0.6

As at August 31, 2024 (cont'd)

Portfolio Breakdown	% of Net Assets
Ireland	0.2
Italy	0.1
Japan	0.9
Jersey, Channel Islands	0.1
Kazakhstan	0.1
Kenya	0.1
Luxembourg	0.7
Mauritius	0.1
Mexico	1.4
Morocco	0.2
Netherlands	1.8
Nigeria	0.1
Panama	0.2
Peru	0.3
Poland	0.6
Singapore	0.2
South Africa	0.4
Spain	0.4
Sweden	0.2
Turkiye	0.1
United Kingdom	2.9
United States	38.9
Supranational Bonds	0.6
Canadian Term Loans	0.2
International Term Loans	
Germany	0.1
United States	4.6
Short-Term Investments	3.6
Other Assets, less Liabilities	2.7
Total	100.0

Credit Risk

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

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

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

	% of Net Assets	
Debt Securities by Credit Rating (note 2b)	February 28, 2025	August 31, 2024
'AAA'	4.5	13.5
'AA'	8.4	10.3
'A'	3.1	3.8
'BBB'	9.2	15.3
Below 'BBB'	22.6	30.5
Unrated	2.5	3.2
Total	50.3	76.6

CIBC Multi-Sector Fixed Income Private Pool

Currency Risk

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

As at February 28, 2025

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	205,286	46.2

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

As at August 31, 2024

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	283,209	65.8
JPY	3,292	0.8
INR	2,290	0.5

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

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

	February 28, 2025	August 31, 2024
Impact on Net Assets (\$000s)	2,053	2,978

Interest Rate Risk

The Pool'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 Pool's exposure to fixed income securities and interest rate swaps by remaining term-to-maturity.

	February 28, 2025 (\$000s)	August 31, 2024 (\$000s)
Remaining Term-to-Maturity		
Less than 1 year	1,196	9,803
1-3 years	22,222	48,749
3-5 years	32,956	50,280
> 5 years	157,503	205,241
Total	213,877	314,073

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

	February 28, 2025	August 31, 2024
Impact on Net Assets (\$000s)	2,014	3,353

Liquidity Risk

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

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

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

Other Price/Market Risk

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

During the period, the Pool's blended benchmark was changed to better reflect how the Pool is positioned. The Current Blended Benchmark and Previous Blended Benchmark are outlined in the table below.

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 28, 2025	August 31, 2024
Bloomberg U.S. Aggregate Index	2,170	644
ICE BofA SOFR Overnight Rate Index	19,386	2,826
42.5% ICE BofA SOFR Overnight Rate Index	10,435	n/a
21.25% Bloomberg Global Aggregate Credit Index ex. Emerging Markets (Hedged to CAD)		
10.63% J.P. Morgan EMBI Global Index (Hedged to CAD)		
10.62% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (Hedged to CAD)		
10% ICE BofAML BB-B U.S. Cash Pay High Yield Index		
5% Credit Suisse Leveraged Loan Index (USD) (the Current Blended Benchmark)		
70% ICE BofA SOFR Overnight Rate Index	n/a	15,721
10% ICE BofAML BB-B U.S. Cash Pay High Yield Index		
7.5% Bloomberg Global Aggregate Credit Index ex. Emerging Markets (Hedged to CAD)		
3.75% J.P. Morgan EMBI Global Index (Hedged to CAD)		
3.75% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (Hedged to CAD)		
5% Credit Suisse Leveraged Loan Index (USD) (the Previous Blended Benchmark)		

Fair Value Measurement of Financial Instruments

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

As at February 28, 2025

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	—	213,872	5	213,877
Short-Term Investments	—	9,752	—	9,752
Equities	2,141	—	—	2,141
Mutual Funds	—	186,370	24,761	211,131
Derivative assets	—	219	—	219
Total Financial Assets	2,141	410,213	24,766	437,120
Financial Liabilities				
Derivative liabilities	—	(666)	—	(666)
Total Financial Liabilities	—	(666)	—	(666)
Total Financial Assets and Liabilities	2,141	409,547	24,766	436,454

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

CIBC Multi-Sector Fixed Income Private Pool

As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	314,050	23	314,073
Short-Term Investments	–	15,417	–	15,417
Equities	1,963	–	–	1,963
Mutual Funds	–	64,167	22,930	87,097
Derivative assets	–	797	–	797
Total Financial Assets	1,963	394,431	22,953	419,347
Financial Liabilities				
Derivative liabilities	–	(789)	–	(789)
Total Financial Liabilities	–	(789)	–	(789)
Total Financial Assets and Liabilities	1,963	393,642	22,953	418,558

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

The following tables show 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 28, 2025

	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	23	22,930	22,953	–	22,953
Purchases	–	–	–	–	–
Sales	(23)	–	(23)	–	(23)
Net transfers	–	–	–	–	–
Realized gains (losses)	6	–	6	–	6
Change in unrealized appreciation (depreciation)	(1)	1,831	1,830	–	1,830
Balance, end of period	5	24,761	24,766	–	24,766
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	3	1,829	1,832	–	1,832

As at August 31, 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	–	22,631	22,631	–	22,631
Purchases	19	–	19	–	19
Sales	(807)	–	(807)	–	(807)
Net transfers	–	–	–	–	–
Realized gains (losses)	(4,203)	–	(4,203)	–	(4,203)
Change in unrealized appreciation (depreciation)	5,014	299	5,313	–	5,313
Balance, end of period	23	22,930	22,953	–	22,953
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	3	300	303	–	303

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

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

Notes to Financial Statements (unaudited)

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

1. CIBC Private Pools — Organization of the Pools and Financial Reporting Periods

Each of the CIBC Private Pools (individually, as a *Pool*, and collectively, as the *Pools*) is a mutual fund trust, except for CIBC Multi-Asset Global Balanced Income Private Pool, CIBC Multi-Asset Global Balanced Private Pool, CIBC U.S. Equity Currency Neutral Private Pool, and CIBC Global Equity Private Pool, which are unit trusts, organized under the laws of Ontario and governed by a declaration of trust (the *Declaration of Trust*). The address of the Pools' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

The Pools are managed by CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, portfolio advisor, registrar and transfer agent of the Pools.

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

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

Classes	CIBC Canadian Fixed Income Private Pool	CIBC Multi-Sector Fixed Income Private Pool	CIBC Global Bond Private Pool	CIBC Multi-Asset Global Balanced Income Private Pool	CIBC Multi-Asset Global Balanced Private Pool	CIBC Equity Income Private Pool	CIBC Canadian Equity Private Pool
Premium Class	✓	✓	✓	✓	✓	✓	✓
Premium-T4 Class	✓	✓	✓	✓	✓	✓	✓
Premium-T6 Class	✓	✓	✓	✓	✓	✓	✓
Class H-Premium		✓					
Class H-Premium T4		✓					
Class H-Premium T6		✓					
Class C	✓		✓			✓	✓
Class F-Premium	✓	✓	✓	✓	✓	✓	✓
Class F-Premium T4	✓	✓	✓	✓	✓	✓	✓
Class F-Premium T6	✓	✓	✓	✓	✓	✓	✓
Class FH-Premium		✓					
Class FH-Premium T4		✓					
Class FH-Premium T6		✓					
Class N-Premium	✓	✓	✓	✓	✓	✓	✓
Class N-Premium T4	✓	✓	✓	✓	✓	✓	✓
Class N-Premium T6	✓	✓	✓	✓	✓	✓	✓
Class NH-Premium		✓					
Class NH-Premium T4		✓					
Class NH-Premium T6		✓					
Class I	✓		✓			✓	✓
Class O	✓	✓	✓	✓	✓	✓	✓
Class OH		✓					
Class S		✓					
Class SM	✓		✓			✓	✓
Class SMH		✓					

Classes	CIBC U.S. Equity Private Pool	CIBC U.S. Equity Currency Neutral Private Pool	CIBC International Equity Private Pool	CIBC Global Equity Private Pool	CIBC Emerging Markets Equity Private Pool	CIBC Real Assets Private Pool
Premium Class	✓		✓	✓	✓	✓
Premium-T4 Class	✓		✓	✓	✓	✓
Premium-T6 Class	✓		✓	✓	✓	✓
Class H-Premium	✓		✓	✓	✓	✓
Class H-Premium T4	✓		✓	✓	✓	✓
Class H-Premium T6	✓		✓	✓	✓	✓
Class C	✓		✓		✓	
Class F-Premium	✓		✓	✓	✓	✓
Class F-Premium T4	✓		✓	✓	✓	✓
Class F-Premium T6	✓		✓	✓	✓	✓
Class FH-Premium	✓		✓	✓	✓	✓
Class FH-Premium T4	✓		✓	✓	✓	✓
Class FH-Premium T6	✓		✓	✓	✓	✓
Class N-Premium	✓		✓	✓	✓	✓
Class N-Premium T4	✓		✓	✓	✓	✓
Class N-Premium T6	✓		✓	✓	✓	✓
Class NH-Premium	✓		✓	✓	✓	✓
Class NH-Premium T4	✓		✓	✓	✓	✓
Class NH-Premium T6	✓		✓	✓	✓	✓
Class I	✓		✓		✓	
Class O	✓	✓	✓	✓	✓	✓
Class OH	✓		✓	✓	✓	✓
Class S						✓
Class SM	✓		✓		✓	✓
Class SMH						

Each class of units may charge a different management fee and fixed administration fee. As a result, a separate net asset value per unit is calculated for each class of units.

Premium Class, Premium-T4 Class and Premium-T6 Class units are available to all investors on a front-end load basis only. Investors may pay a sales charge, which is negotiable with the dealer when purchasing the Premium, Premium-T4 or Premium-T6 classes of units.

Class F-Premium, Class F-Premium T4 and Class F-Premium T6, Class FH-Premium, Class FH-Premium T4 and Class FH-Premium T6 units (collectively, as *Class F-Premium*) are available, subject to certain minimum investment requirements, to investors participating in programs such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Class F-Premium units on its platform). Instead of paying a sales charge, investors purchasing Class F-Premium units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of these classes of units, allowing us to charge a lower annual management fee.

Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 and Class OH Class units (individually, as a *Hedge Class*) have the same characteristics as Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 and Class O units, respectively, except that they each use derivative instruments such as forward foreign currency contracts to hedge foreign currency exposure of the Hedge Class.

Class C units are available to all investors on a no-load basis. Investors do not pay a sales commission when purchasing Class C units.

Class I units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service fees or trailing commissions to dealers. For these investors, the Manager “unbundles” the typical distribution costs and charges a lower management fee. Potential investors include clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

Class N-Premium, Class N-Premium T4 and Class N-Premium T6 are available to investors who have entered into an agreement with the Manager and the dealer. Class N-Premium, N-Premium T4 and N-Premium T6 units are generally designed to give investors access to unbundled fees where the dealer does not receive service fees or trailing commissions from the Manager. Instead, Class N-Premium, N-Premium T4 and N-Premium T6 units charge a dealer service fee negotiated between the investor and their dealer.

Class O and Class OH units are only available to selected investors who have been approved by and have entered into a Class O or Class OH account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that will use Class O units or Class OH of the Pools to facilitate offering other products to investors. No management fees or class-specific expenses are charged to the Pools in respect of Class O and Class OH units held; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O and Class OH unitholders, or dealers or discretionary managers on behalf of unitholders.

Class S, Class SM and Class SMH units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. No sales charges are payable on the purchase of Class S units. As of the reporting date, Class SM and SMH were not active.

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

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

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

2. Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

The Pools' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Pools' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Pool's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Pools. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Pools use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques. The Pools classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (*Level 1*) and the lowest priority to unobservable inputs (*Level 3*). The three levels of the fair value hierarchy are:

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

Credit risk

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

Certain Pools may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global), or equivalent rating from another rating service.

The bond ratings noted in the Pools' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third-party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor. Ratings used by the portfolio advisor could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Pools may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Pools in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2k.

Currency risk

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

Interest rate risk

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

Liquidity risk

The Pools are exposed to daily cash redemptions of redeemable units. Generally, the Pools retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Pool to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Pool.

Other price/market risk

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

Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at February 28, 2025, the Pools had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Each transaction of purchase or sale of a portfolio asset by a Pool is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Pool.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pool accounted for on an accrual basis. The Pools do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Investment income is the sum of income paid to the Pool that is generated from a Pool's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

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

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

e) Portfolio Securities

The cost of securities of the Pools is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Pool. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is the adjusted cost base or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

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

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

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Pools' functional and presentation currency at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Pools' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Pools may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

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

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Pools that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Pools that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

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

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

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

i) Options

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

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Pool will realize a loss in the amount of the cost of the option. For a closing transaction, the Pool will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase.

When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Pool will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Pool will record a realized gain, and the amount is reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Swap Contracts

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

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

k) Securities Lending

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

Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;

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

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Pool on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Pool's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

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

l) Reverse Repurchase Agreements

Uninvested cash balances may be invested in reverse repurchase transactions.

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

m) Multi-Class Structured Pools

Each Pool may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses of the Pool are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class of units at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation. All class-specific operating expenses (except fund costs) are paid by the Manager in exchange for the Portfolio paying a fixed administration fee.

n) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

o) Legend for Abbreviations

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

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

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

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

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

q) Standards issued but not yet effective

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

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

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

ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Pool and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, then the Manager will determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

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

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

Units of each mutual fund in which a Pool invests will be valued at fair value using the most recent net asset value quoted by the trustee or manager of the mutual fund on the Valuation Date.

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

Fair value pricing is designed to avoid stale prices and to provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Pool. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Financial, Inc.) meets or exceeds the minimum designated rating.

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

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

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

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

e) Restricted Securities

Restricted securities purchased by any Pool will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Securities

All other investments of the Pools will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and using fair valuation techniques that most accurately reflect their current value as determined by the Manager.

The value of any security or other property of a Pool for which a market quotation is not readily available or where, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

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4. Interests in Underlying Funds

The Pools may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Pools' interests in Underlying Funds held in the form of redeemable units are reported in its Schedule of Investments at fair value, which represents the Pools' maximum exposure on those investments. The Pools' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instrument Risks – Concentration Risks section in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in Investment Income in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Pools do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table *Interests in Underlying Funds* is presented as part of the *Supplemental Schedule to Schedule of Investment Portfolio*, which provides additional information on the Pools' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

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

Units are redeemed at the net assets attributable to holders of redeemable units per unit of each class of units of the Pool. A right to redeem units of a Pool may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Pool, not including any liabilities of the Pool, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool; or if, in the case of CIBC U.S. Equity Currency Neutral Private Pool, the Underlying Fund whose performance it tracks has suspended redemptions. The Pools are not subject to any externally imposed capital requirements.

The capital received by a Pool is utilized within the respective investment mandate of a Pool. For all Pools, this includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

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

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

Management fees are based on the net asset value of the Pools and are calculated and accrued daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Pools.

The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Pool is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O and Class OH units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

The Manager pays the operating expenses of the Pools (other than fund costs) in respect of each issued class of units, except Class O units and Class OH units, in exchange for the payment by the Pools of a fixed rate administration fee to the Manager with respect to those classes of units (a *Fixed Administration Fee*). The Manager pays the Pool's operating expenses that are not fund costs allocated to Class O units and Class OH units of the Pool. The operating expenses (other than fund costs) may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports. The fixed administration fee will be equal to a specified percentage of the net asset value of each class of units of the Pools, calculated and accrued daily and paid monthly. The fixed administration fee charged for each class of the Pools is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. The fixed administration fee payable by the Pools may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pools.

In addition to the management fees and fixed administration fees, the Pools are responsible for fund costs, which include, but are not limited to, all fees and expenses relating to the Independent Review Committee and expenses associated with borrowing and interest. Transaction costs, which can include brokerage fees, spreads, commissions and all other securities transaction fees, are also paid by the Pools.

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

Fixed administration fees absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Pool that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Pool. The difference in the amount of the management fees will be paid out by the Pool to the applicable investors as a distribution of additional units of the Pool (*Management Fee Distributions*).

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

Where a Pool invests in units of an Underlying Fund, the Pool does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Pool will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Pools may offer management fee distributions. Such management fee distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Pool. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

All of the Pools, except CIBC Multi-Asset Global Balanced Income Private Pool, CIBC Multi-Asset Global Balanced Private Pool, CIBC U.S. Equity Currency Neutral Private Pool, and CIBC Global Equity Private Pool, which are unit trusts, qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Pools on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Pools, except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Pools are redeemed. Sufficient net income and realized capital gains of the Pools have been, or will be, distributed to the unitholders such that no tax is payable by the Pools, and accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Pool may pay distributions in excess of net income and net realized capital gains of the Pool. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Pool's net capital and non-capital losses are reported in Canadian dollars in the footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

CIBC Multi-Asset Global Balanced Income Private Pool, CIBC Multi-Asset Global Balanced Private Pool, CIBC U.S. Equity Currency Neutral Private Pool, and CIBC Global Equity Private Pool have a taxation year-end of December 31. All other Pools have a taxation year-end of December 15.

The Pools currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Tax Provision for Indian Securities

The Pools may invest in securities that are listed on a recognized stock exchange in India and as a foreign portfolio investor in India, those Pools would be subject to local tax on capital gains realized on the sale of those Indian securities. Accordingly, the Pools accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Provision for withholding taxes" in the Statements of Financial Position and "Withholding taxes" in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

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

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

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio sub-advisors, as the value of the services supplied to the portfolio advisor and portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the portfolio advisor or portfolio sub-advisors.

9. Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Pools and receive the fees described below in connection with their roles and responsibilities. The Pools may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Pools, have purchased or sold securities from or to the Pools while acting as principal, have purchased or sold securities from or to the Pools on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Pool.

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

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

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Pools and provides, or arranges for the provision of, all other administrative services required by the Pools. The Manager pays the operating expenses of the Pools (other than fund costs), which may include, but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Pool of a fixed administration fee to the Manager. The dollar amount (including all applicable taxes) of the fixed administration fee that the Manager receives from the Pool is reported on the Statements of Comprehensive Income as fixed administration fees.

Brokerage Arrangements and Soft Dollars

The portfolio advisor or the portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products, and the execution of portfolio transactions. Brokerage business may be allocated by portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income, other securities, and certain derivative products to the Pools. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or the portfolio sub-advisors that process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or the portfolio sub-advisors with their investment decision-making services to the Pools or relate directly to executing portfolio transactions on behalf of the Pools. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio advisory and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Pool, or a portion of a Pool, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI. The total soft dollar payments paid by the Pool to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool.

Custodian

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

Service Provider

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

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

10. Hedging

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of the Pool. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities-Forward Foreign Currency Contract.

11. Collateral on Specified Derivatives

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



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