



## Interim Management Report of Fund Performance

for the period ended February 29, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), by emailing us at [info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com), by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Results of Operations

CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or *Portfolio Advisor*), CIBC Private Wealth Advisors, Inc. (referred to as *CIBC PWA*) and WCM Investment Management (referred to as *WCM*) provide investment advice and investment management services to CIBC International Equity Private Pool (referred to as the *Pool*). The investment style and the percentage of the portfolio allocated to *CAMI* and these portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- *CAMI*: Core, approximately 25%
- *CAMI*: Value, approximately 25%
- *CAMI*: Index and Currency, approximately 10%
- *CIBC PWA*: Growth at Reasonable Price, approximately 25%
- *WCM*: Large Cap, Sustainable Growth, approximately 15%

The commentary that follows provides a summary of the results of operations for the six-month period ended February 29, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 8% during the period, from \$401,092 as at August 31, 2023 to \$432,936 as at February 29, 2024. Positive investment performance was partially offset by net redemptions of \$8,547, resulting in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 9.5% for the period. The Pool's benchmark, the MSCI EAFE Index (referred to as the *benchmark*), returned 9.6% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

Market participants spent the early months of 2024 revising lower the extent of interest-rate cuts expected from the US Federal Reserve Board (referred to as the *Fed*) and other major central banks. The path of economic growth and core inflation will largely drive when, and by how much, the Fed will cut its policy interest rate. Recent labour market data was stronger than expected and, along with tightness in the housing market, suggested the possibility that the Fed may keep interest rates higher for longer.

In Europe, although inflation still has further to decline, tightening financial conditions were more severe than in North America. This was reflected in recessionary data prints in Germany and France, although data in Italy and Spain remained a little healthier. Tighter fiscal policy in this region could also have negative implications for economic prospects.

In other major economies, Chinese policy makers remained biased toward more policy easing rather than less, reflecting a continued struggle against the risk of deflation. The Bank of Japan appeared to signal its intention to shift away from its policy of negative interest rates. This shift was made despite a continued decline in real wages, stagnant consumer expenditures and weakening manufacturing sentiment. A small adjustment to its policy rate should not substantially change the outlook for the Japanese economy. More significant monetary policy tightening would likely put at risk Japan's multi-year efforts to escape from low or negative inflation.

In emerging markets, most Asian central banks appeared primarily concerned with continued inflation risks and seemed unlikely to ease policy soon. By contrast, central banks in Latin American and emerging European markets (with the exception of Turkey) were focused on policy easing. At its most recent meeting, the Bank of Mexico appeared to prepare markets for the start of an interest rate cutting cycle.

International equity markets rebounded strongly, driven by strong corporate results and lower expectations of recession. Information technology was the best-performing sector. Growth stocks outperformed their value counterparts.

In the Pool's Core component, stock selection in the financials and consumer staples sectors detracted from performance. An overweight sector allocation to consumer staples also detracted amid uncertainty around volume growth and moderating pricing. A holding in Bayer AG detracted from performance. Its generation of free cash flow was lower than expected given investments into its business and uncertainty over pricing and lawsuits. China Mengniu Dairy Co. Ltd. was another detractor as it was impacted by weak domestic demand.

An underweight exposure to the utilities sector contributed to performance in the Core component, given higher interest rates. Stock

selection in the consumer discretionary sector also contributed. Holdings in Tokyo Electron Ltd. and Safran SA were the largest individual contributors to performance. Tokyo Electron reported stronger-than-expected sales and order backlog as semiconductor equipment sales outperformed. Safran posted strong cash flow generation given its aftermarket servicing contracts and prepayments for customers.

A new holding in Sandoz Group AG was added after the company was spun off from Novartis AG. An existing holding in Tryg AS was increased. CAMI believes that the market has been short-sighted with regard to price increases.

CapitaLand Commercial Trust Ltd. was eliminated in favour of holdings in which CAMI has higher conviction. Umicore SA was sold given a loss of competitiveness on cathodes. Its competitors appear more adept at innovation and winning new contracts.

In the Pool's Value component, an underweight exposure to the information technology sector detracted from performance. The Value component is highly diversified, with approximately 100 holdings. As such, there are seldom individual securities that materially contribute positively or negatively to performance.

Overweight allocations to the financials sector and dividend yield contributed to the Value component's performance.

All the trades made in the component are rules-based and recommended by CAMI's algorithms. Active holdings in this component are highly diversified and are typically smaller than 1.5% relative to the weight in the benchmark.

In the Pool's Growth at Reasonable Price component, a small cash allocation detracted from performance in a rising equity market. Allocations to Japan and Switzerland detracted from performance owing to security selection. A holding in Pernod Ricard SA was another detractor as the company's quarterly results and outlook fell short of expectations.

Stock selection in the UK contributed to performance in the Growth at Reasonable Price component, as did exposures to the consumer discretionary, materials and communication services sectors. Overweight holdings in Tokio Marine Holdings Inc. and RELX PLC contributed to performance. Both stocks outperformed on better-than-expected financial results.

CIBC PWA added new holdings in Reckitt Benckiser Group PLC, ABB Ltd. and Edenred. Existing holdings in Cochlear Ltd., Sandoz Group and Diageo PLC were increased, all based on valuation opportunities or improved fundamentals. Woodside Energy Group Ltd. and Sysmex Corp. were liquidated amid a deterioration in their fundamentals. CIBC PWA trimmed holdings in Novo Nordisk AS and Ferrari NV to manage weightings risk.

In the Pool's Large Cap, Sustainable Growth component, an overweight sector exposure to health care and underweight sector exposure to financials detracted from performance. Stock selection in the materials sector and in the Pacific region also detracted, as did an underweight exposure to Asia. The largest individual detractors included holdings in Lonza Group AG, DSV AS and Sika AG. At DSV, the surprising resignation of CEO Jens Bjorn Anderson, and a complicated US\$10 billion joint-venture with NEOM in Saudi Arabia, led WCM to eliminate

the holding until there is more clarity on these factors. Sika underperformed and was switched into a new holding of Safran.

An overweight sector allocation to information technology contributed to performance in the Large Cap, Sustainable Growth component, as did an underweight allocation to consumer staples. Stock selection in the financials, health care and consumer discretionary sectors, as well as in Western Europe and Asia, also contributed to performance. Top individual contributors included Adyen NV, Novo Nordisk and Ferrari, all of which reported strong financial results. Adyen posted better-than-expected digital penetration, platform strength and operational efficiency. Novo Nordisk's stock benefited from better-than-expected results on Ozempic and Rybelsus. Ferrari's revenues and earnings were higher than expected and cost controls were strong.

WCM added a holding in MercadoLibra Inc. based on its strong execution and acceleration in its e-commerce. L'Oréal SA was added to the component for its brand strength, as well as scale and distribution advantages. A new holding in Canadian Natural Resources Ltd. was added based on its extremely long reserve lives (30+ year assets with modest decline rates), low exploration and geopolitical risks, and modest maintenance spending requirements. Existing holdings in Adyen and Atlasian Corp. PLC were increased to round out to a fuller weighting.

ResMed Inc. was eliminated from the component following disappointment with the company's ability to fully capitalize on the favourable competitive landscape. Pernod Ricard was sold to fund other investments. A holding in Lonza Group was sold after the company parted ways with its CEO in September. The company also forecasted lower expectations given the termination of a long-term agreement with Moderna Inc. and a disappointing Phase III failure for Kodiak Sciences Inc. WCM trimmed Ferrari, Schneider Electric SE and MercadoLibre to manage the size of the holdings.

In the Pool's Index and Currency component, exposures to the consumer staples, energy and utilities sectors detracted from performance. Within currency holdings, underperformers included the Hungarian forint and Chilean peso. The central banks in both countries turned surprisingly cautious, driving interest rate expectations lower. The Japanese yen also underperformed amid ultra-accommodative monetary policy and low interest rates. Another underperformer was the South Africa rand, for which adverse factors included disappointing Chinese economic growth.

Allocations to the information technology, industrials and financials sectors contributed to performance in the Index and Currency component. Among the best-performing currencies were those that exhibited strong fundamentals, relative high interest rate carry and attractive valuations. This list included the Colombian peso and Mexican peso. Overweight allocations to these two currencies contributed to performance, as did underweight exposures to the US dollar and euro.

### **Recent Developments**

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks

to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

### Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

#### *Manager, Trustee, and Portfolio Advisor of the Pool*

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*.

The Manager pays the Pool's operating expenses (other than certain Pool costs) in respect of the classes of units of the Pool (except Class O and Class OH units), 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 Pool paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O and Class OH units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Class O and Class OH units of the Pool. The fixed administration fee payable by the Pool, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pool.

As Trustee, CAMI holds title to the Pool's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

#### *Portfolio Sub-Advisor*

The manager has retained CIBC Private Wealth Advisors, a wholly-owned subsidiary of CIBC, to provide investment advice and portfolio management services to a portion of the Pool. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to CIBC Private Wealth Advisors.

#### *Distributor*

Class C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (referred to as *CIBC WM*). Class SM units of the Pool are available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. Other classes of units of the Pool may be purchased through dealers and other firms, including CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to

as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

#### *Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor or any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor or any portfolio sub-advisor(s) to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft-dollar" arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) with investment decision-making services for the Pool, or relate directly to the execution of portfolio transactions on behalf of the Pool. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Pool did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *Pool Transactions*

The Pool may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to

as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);

- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pool, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

#### *Custodian*

CIBC Mellon Trust Company is the custodian of the Pool (referred to as the *Custodian*). The Custodian holds cash and securities for the Pool 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 Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

*CIBC International Equity Private Pool*

**Financial Highlights**

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended February 29, 2024 and August 31 of any other period(s) shown.

**The Pool's Net Assets per Unit<sup>1</sup> - Premium Class Units** **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 14.85	\$ 12.51	\$ 15.63	\$ 12.53	\$ 11.52	\$ 12.09
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.20	\$ 0.46	\$ 0.09	\$ 0.50	\$ 0.27	\$ 0.35
Total expenses	(0.15)	(0.29)	(0.31)	(0.33)	(0.28)	(0.26)
Realized gains (losses) for the period	0.16	(0.21)	(0.01)	1.60	0.41	0.19
Unrealized gains (losses) for the period	1.11	1.21	(3.35)	1.24	1.09	(0.90)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.32	\$ 1.17	\$ (3.58)	\$ 3.01	\$ 1.49	\$ (0.62)
<b>Distributions:</b>						
From income (excluding dividends)	\$ –	\$ –	\$ 0.05	\$ –	\$ 0.15	\$ 0.07
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ –	\$ 0.05	\$ –	\$ 0.15	\$ 0.07
<b>Net Assets, end of period</b>	\$ 16.25	\$ 14.85	\$ 12.51	\$ 15.63	\$ 12.53	\$ 11.52

**Ratios and Supplemental Data - Premium Class Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 12,938	\$ 13,387	\$ 710	\$ 1,001	\$ 592	\$ 1,424
<b>Number of Units Outstanding<sup>4</sup></b>	795,984	901,476	56,717	64,002	47,260	123,608
<b>Management Expense Ratio<sup>5</sup></b>	1.70%*	1.74%	1.98%	1.96%	2.00%	2.02%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.86%*	1.85%	2.02%	2.19%	2.39%	2.42%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 16.25	\$ 14.85	\$ 12.51	\$ 15.63	\$ 12.53	\$ 11.52

**The Pool's Net Assets per Unit<sup>1</sup> - Premium-T4 Class Units** **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 10.54	\$ 9.31	\$ 12.14	\$ 10.20	\$ 9.71	\$ 10.59
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.12	\$ 0.40	\$ 0.06	\$ 0.37	\$ 0.17	\$ 0.26
Total expenses	(0.10)	(0.23)	(0.26)	(0.28)	(0.25)	(0.24)
Realized gains (losses) for the period	0.11	(0.06)	0.14	1.21	0.36	0.15
Unrealized gains (losses) for the period	0.85	1.53	(2.33)	1.06	0.63	(0.64)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.98	\$ 1.64	\$ (2.39)	\$ 2.36	\$ 0.91	\$ (0.47)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.07	\$ 0.26	\$ 0.32	\$ 0.30	\$ 0.28	\$ 0.25
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.13	0.16	0.15	0.14	0.12	0.14
<b>Total Distributions<sup>3</sup></b>	\$ 0.20	\$ 0.42	\$ 0.47	\$ 0.44	\$ 0.40	\$ 0.39
<b>Net Assets, end of period</b>	\$ 11.30	\$ 10.54	\$ 9.31	\$ 12.14	\$ 10.20	\$ 9.71

**Ratios and Supplemental Data - Premium-T4 Class Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	1.76%*	1.76%	2.03%	2.04%	2.15%	2.15%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.92%*	1.92%	2.09%	2.09%	2.20%	2.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 11.30	\$ 10.54	\$ 9.31	\$ 12.14	\$ 10.20	\$ 9.71

*CIBC International Equity Private Pool*

<b>The Pool's Net Assets per Unit<sup>1</sup> - Premium-T6 Class Units</b>		<b>Inception date: May 31, 2016</b>					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 9.42	\$ 8.51	\$ 11.36	\$ 9.62	\$ 9.32	\$ 10.33	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.10	\$ 0.37	\$ 0.06	\$ 0.26	\$ 0.21	\$ 0.29	
Total expenses	(0.09)	(0.21)	(0.25)	(0.19)	(0.25)	(0.24)	
Realized gains (losses) for the period	0.10	(0.06)	0.13	1.09	0.33	0.15	
Unrealized gains (losses) for the period	0.78	1.38	(2.14)	0.22	0.60	(0.65)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.89	\$ 1.48	\$ (2.20)	\$ 1.38	\$ 0.89	\$ (0.45)	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.10	\$ 0.36	\$ 0.48	\$ 0.42	\$ 0.42	\$ 0.37	
From dividends	–	–	–	–	–	–	
From capital gains	–	–	–	–	–	–	
Return of capital	0.18	0.22	0.18	0.20	0.16	0.20	
<b>Total Distributions<sup>3</sup></b>	\$ 0.28	\$ 0.58	\$ 0.66	\$ 0.62	\$ 0.58	\$ 0.57	
<b>Net Assets, end of period</b>	\$ 10.02	\$ 9.42	\$ 8.51	\$ 11.36	\$ 9.62	\$ 9.32	

<b>Ratios and Supplemental Data - Premium-T6 Class Units</b>		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 60	\$ 58
<b>Number of Units Outstanding<sup>4</sup></b>	4	4	3	3	6,263	6,263	
<b>Management Expense Ratio<sup>5</sup></b>	1.79%*	1.79%	2.04%	2.11%	2.19%	2.18%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.95%*	1.95%	2.10%	2.47%	2.70%	2.76%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%	
<b>Net Asset Value per Unit</b>	\$ 10.02	\$ 9.42	\$ 8.51	\$ 11.36	\$ 9.62	\$ 9.32	

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class H-Premium Units</b>		<b>Inception date: May 31, 2016</b>					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 15.21	\$ 13.45	\$ 15.44	\$ 12.01	\$ 11.57	\$ 11.83	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.48	\$ 0.08	\$ 0.30	\$ 1.67	\$ (0.30)	\$ 0.34	
Total expenses	(0.18)	(0.29)	(0.50)	(0.49)	(0.20)	(0.13)	
Realized gains (losses) for the period	0.20	0.04	1.22	1.10	0.37	0.13	
Unrealized gains (losses) for the period	1.03	1.76	(2.88)	1.13	0.61	(0.58)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.53	\$ 1.59	\$ (1.86)	\$ 3.41	\$ 0.48	\$ (0.24)	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.29	\$ –	\$ 0.13	\$ –	\$ 0.04	\$ –	
From dividends	–	–	–	–	–	–	
From capital gains	–	–	–	–	–	–	
Return of capital	–	–	–	–	–	–	
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ –	\$ 0.13	\$ –	\$ 0.04	\$ –	
<b>Net Assets, end of period</b>	\$ 16.45	\$ 15.21	\$ 13.45	\$ 15.44	\$ 12.01	\$ 11.57	

<b>Ratios and Supplemental Data - Class H-Premium Units</b>		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 135	\$ 110	\$ 67	\$ 100	\$ 76	\$ 73	
<b>Number of Units Outstanding<sup>4</sup></b>	8,212	7,226	4,971	6,473	6,300	6,278	
<b>Management Expense Ratio<sup>5</sup></b>	1.79%*	1.93%	2.07%	2.10%	2.18%	2.15%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.96%*	1.95%	2.13%	2.39%	2.64%	2.75%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%	
<b>Net Asset Value per Unit</b>	\$ 16.45	\$ 15.21	\$ 13.45	\$ 15.44	\$ 12.01	\$ 11.57	

*CIBC International Equity Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class H-Premium T4 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 10.39	\$ 9.72	\$ 11.69	\$ 9.42	\$ 9.57	\$ 10.49
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.31	\$ (0.36)	\$ 0.18	\$ 1.33	\$ (0.27)	\$ 0.27
Total expenses	(0.13)	(0.16)	(0.34)	(0.37)	(0.15)	(0.24)
Realized gains (losses) for the period	0.14	0.02	0.67	0.77	0.21	0.08
Unrealized gains (losses) for the period	0.73	1.56	(2.05)	0.95	0.45	(0.61)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.05	\$ 1.06	\$ (1.54)	\$ 2.68	\$ 0.24	\$ (0.50)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.07	\$ 0.25	\$ 0.31	\$ 0.28	\$ 0.28	\$ 0.24
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.13	0.16	0.14	0.14	0.12	0.15
<b>Total Distributions<sup>3</sup></b>	\$ 0.20	\$ 0.41	\$ 0.45	\$ 0.42	\$ 0.40	\$ 0.39
<b>Net Assets, end of period</b>	\$ 11.22	\$ 10.39	\$ 9.72	\$ 11.69	\$ 9.42	\$ 9.57

**Ratios and Supplemental Data - Class H-Premium T4 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.76%*	1.76%	2.03%	2.04%	2.15%	2.15%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.92%*	1.92%	2.09%	2.09%	2.20%	2.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 11.22	\$ 10.39	\$ 9.72	\$ 11.69	\$ 9.42	\$ 9.57

**The Pool's Net Assets per Unit<sup>1</sup> - Class H-Premium T6 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 9.20	\$ 8.78	\$ 10.75	\$ 8.90	\$ 9.33	\$ 10.26
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.27	\$ (0.30)	\$ 0.19	\$ 1.23	\$ (0.38)	\$ 0.31
Total expenses	(0.11)	(0.15)	(0.32)	(0.35)	(0.12)	(0.24)
Realized gains (losses) for the period	0.12	0.02	0.71	0.71	0.20	0.10
Unrealized gains (losses) for the period	0.63	1.42	(1.92)	0.88	0.45	(0.54)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.91	\$ 0.99	\$ (1.34)	\$ 2.47	\$ 0.15	\$ (0.37)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.09	\$ 0.35	\$ 0.42	\$ 0.39	\$ 0.40	\$ 0.35
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.18	0.21	0.20	0.20	0.18	0.22
<b>Total Distributions<sup>3</sup></b>	\$ 0.27	\$ 0.56	\$ 0.62	\$ 0.59	\$ 0.58	\$ 0.57
<b>Net Assets, end of period</b>	\$ 9.83	\$ 9.20	\$ 8.78	\$ 10.75	\$ 8.90	\$ 9.33

**Ratios and Supplemental Data - Class H-Premium T6 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	2	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.76%*	1.76%	2.03%	2.04%	2.15%	2.15%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.92%*	1.92%	2.09%	2.09%	2.20%	2.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 9.83	\$ 9.20	\$ 8.78	\$ 10.75	\$ 8.90	\$ 9.33

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<b>The Pool's Net Assets per Unit<sup>1</sup> - Class C Units</b>		<b>Inception date: February 16, 2006</b>						
	2024	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 17.12	\$ 14.45	\$ 18.19	\$ 14.60	\$ 13.37	\$ 14.04		
<b>Increase (decrease) from operations:</b>								
Total revenue	\$ 0.23	\$ 0.75	\$ 0.10	\$ 0.58	\$ 0.31	\$ 0.40		
Total expenses	(0.20)	(0.40)	(0.41)	(0.42)	(0.36)	(0.33)		
Realized gains (losses) for the period	0.19	(0.13)	0.31	1.80	0.48	0.21		
Unrealized gains (losses) for the period	1.10	2.48	(3.52)	1.59	0.84	(0.89)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.32	\$ 2.70	\$ (3.52)	\$ 3.55	\$ 1.27	\$ (0.61)		
<b>Distributions:</b>								
From income (excluding dividends)	\$ 0.32	\$ –	\$ 0.17	\$ –	\$ 0.10	\$ 0.07		
From dividends	–	–	–	–	–	–		
From capital gains	–	–	–	–	–	–		
Return of capital	–	–	–	–	–	–		
<b>Total Distributions<sup>3</sup></b>	\$ 0.32	\$ –	\$ 0.17	\$ –	\$ 0.10	\$ 0.07		
<b>Net Assets, end of period</b>	\$ 18.36	\$ 17.12	\$ 14.45	\$ 18.19	\$ 14.60	\$ 13.37		

**Ratios and Supplemental Data - Class C Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,432	\$ 2,172	\$ 1,947	\$ 3,010	\$ 2,402	\$ 2,466
<b>Number of Units Outstanding<sup>4</sup></b>	78,012	126,862	134,691	165,432	164,497	184,379
<b>Management Expense Ratio<sup>5</sup></b>	2.07%*	2.08%	2.08%	2.10%	2.18%	2.17%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.08%*	2.08%	2.08%	2.36%	2.61%	2.69%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 18.36	\$ 17.12	\$ 14.45	\$ 18.19	\$ 14.60	\$ 13.37

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class I Units</b>		<b>Inception date: February 17, 2006</b>						
	2024	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 18.30	\$ 15.28	\$ 19.25	\$ 15.40	\$ 14.11	\$ 14.84		
<b>Increase (decrease) from operations:</b>								
Total revenue	\$ 0.24	\$ 0.80	\$ 0.10	\$ 0.61	\$ 0.33	\$ 0.42		
Total expenses	(0.11)	(0.23)	(0.23)	(0.24)	(0.22)	(0.20)		
Realized gains (losses) for the period	0.20	(0.15)	0.30	1.91	0.49	0.22		
Unrealized gains (losses) for the period	1.45	2.72	(3.72)	1.70	0.90	(0.95)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.78	\$ 3.14	\$ (3.55)	\$ 3.98	\$ 1.50	\$ (0.51)		
<b>Distributions:</b>								
From income (excluding dividends)	\$ 0.56	\$ –	\$ 0.41	\$ 0.14	\$ 0.27	\$ 0.24		
From dividends	–	–	–	–	–	–		
From capital gains	–	–	–	–	–	–		
Return of capital	–	–	–	–	–	–		
<b>Total Distributions<sup>3</sup></b>	\$ 0.56	\$ –	\$ 0.41	\$ 0.14	\$ 0.27	\$ 0.24		
<b>Net Assets, end of period</b>	\$ 19.51	\$ 18.30	\$ 15.28	\$ 19.25	\$ 15.40	\$ 14.11		

**Ratios and Supplemental Data - Class I Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,651	\$ 1,507	\$ 1,535	\$ 2,111	\$ 1,628	\$ 1,773
<b>Number of Units Outstanding<sup>4</sup></b>	84,629	82,351	100,454	109,688	105,726	125,696
<b>Management Expense Ratio<sup>5</sup></b>	0.95%*	0.95%	0.95%	0.97%	1.06%	1.06%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.95%*	0.95%	0.95%	1.19%	1.42%	1.48%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 19.51	\$ 18.30	\$ 15.28	\$ 19.25	\$ 15.40	\$ 14.11



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<b>The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium Units</b>		<b>Inception date: May 31, 2016</b>					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 14.97	\$ 12.49	\$ 15.72	\$ 12.64	\$ 11.60	\$ 12.17	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.21	\$ 0.63	\$ 0.09	\$ 0.45	\$ 0.27	\$ 0.35	
Total expenses	(0.08)	(0.17)	(0.19)	(0.19)	(0.18)	(0.16)	
Realized gains (losses) for the period	0.13	(0.13)	0.35	1.55	0.38	0.17	
Unrealized gains (losses) for the period	1.03	2.21	(3.16)	1.54	0.61	(0.70)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.29	\$ 2.54	\$ (2.91)	\$ 3.35	\$ 1.08	\$ (0.34)	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.53	\$ –	\$ 0.33	\$ 0.18	\$ 0.25	\$ 0.18	
From dividends	–	–	–	–	–	–	
From capital gains	–	–	–	–	–	–	
Return of capital	–	–	–	–	–	–	
<b>Total Distributions<sup>3</sup></b>	\$ 0.53	\$ –	\$ 0.33	\$ 0.18	\$ 0.25	\$ 0.18	
<b>Net Assets, end of period</b>	\$ 15.89	\$ 14.97	\$ 12.49	\$ 15.72	\$ 12.64	\$ 11.60	

<b>Ratios and Supplemental Data - Class F-Premium Units</b>		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 524	\$ 708	\$ 378	\$ 760	\$ 700	\$ 876	
<b>Number of Units Outstanding<sup>4</sup></b>	32,943	47,315	30,300	48,326	55,362	75,509	
<b>Management Expense Ratio<sup>5</sup></b>	0.76%*	0.85%	0.94%	0.97%	1.04%	1.02%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.76%*	0.85%	0.94%	1.18%	1.43%	1.44%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%	
<b>Net Asset Value per Unit</b>	\$ 15.89	\$ 14.97	\$ 12.49	\$ 15.72	\$ 12.64	\$ 11.60	

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T4 Units</b>		<b>Inception date: May 31, 2016</b>					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97	\$ 10.82	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.11	\$ 0.44	\$ 0.07	\$ 0.38	\$ 0.18	\$ 0.26	
Total expenses	(0.06)	(0.13)	(0.16)	(0.16)	(0.14)	(0.13)	
Realized gains (losses) for the period	0.12	(0.06)	0.18	1.28	0.37	0.15	
Unrealized gains (losses) for the period	0.94	1.66	(2.46)	1.20	0.66	(0.70)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.11	\$ 1.91	\$ (2.37)	\$ 2.70	\$ 1.07	\$ (0.42)	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.08	\$ 0.29	\$ 0.34	\$ 0.32	\$ 0.29	\$ 0.25	
From dividends	–	–	–	–	–	–	
From capital gains	–	–	–	–	–	–	
Return of capital	0.14	0.17	0.16	0.14	0.13	0.15	
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.46	\$ 0.50	\$ 0.46	\$ 0.42	\$ 0.40	
<b>Net Assets, end of period</b>	\$ 12.36	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97	

<b>Ratios and Supplemental Data - Class F-Premium T4 Units</b>		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3	3	
<b>Management Expense Ratio<sup>5</sup></b>	0.76%*	0.76%	0.93%	0.94%	1.05%	1.05%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.76%*	0.76%	0.93%	1.09%	1.20%	1.20%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%	
<b>Net Asset Value per Unit</b>	\$ 12.36	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97	

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**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T6 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 10.20	\$ 9.07	\$ 11.97	\$ 10.10	\$ 9.67	\$ 10.56
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.10	\$ 0.39	\$ 0.07	\$ 0.35	\$ 0.21	\$ 0.12
Total expenses	(0.05)	(0.12)	(0.14)	(0.15)	(0.13)	(0.07)
Realized gains (losses) for the period	0.10	(0.05)	0.16	1.20	0.33	0.11
Unrealized gains (losses) for the period	0.84	1.51	(2.28)	1.11	0.56	(1.33)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.99	\$ 1.73	\$ (2.19)	\$ 2.51	\$ 0.97	\$ (1.17)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.10	\$ 0.38	\$ 0.48	\$ 0.44	\$ 0.47	\$ 0.42
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.20	0.24	0.22	0.21	0.13	0.16
<b>Total Distributions<sup>3</sup></b>	\$ 0.30	\$ 0.62	\$ 0.70	\$ 0.65	\$ 0.60	\$ 0.58
<b>Net Assets, end of period</b>	\$ 10.90	\$ 10.20	\$ 9.07	\$ 11.97	\$ 10.10	\$ 9.67

**Ratios and Supplemental Data - Class F-Premium T6 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 314
<b>Number of Units Outstanding<sup>4</sup></b>	4	4	3	3	3	32,537
<b>Management Expense Ratio<sup>5</sup></b>	0.77%*	0.77%	0.93%	0.94%	1.07%	1.07%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%*	0.77%	0.93%	1.09%	1.41%	1.40%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 10.90	\$ 10.20	\$ 9.07	\$ 11.97	\$ 10.10	\$ 9.67

**The Pool's Net Assets per Unit<sup>1</sup> - Class FH-Premium Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 15.58	\$ 13.60	\$ 15.35	\$ 11.96	\$ 11.60	\$ 11.93
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.49	\$ (0.19)	\$ 0.14	\$ 1.47	\$ (0.49)	\$ (0.24)
Total expenses	(0.10)	(0.10)	(0.15)	(0.31)	(0.03)	(0.01)
Realized gains (losses) for the period	0.20	0.03	0.38	1.05	0.26	0.04
Unrealized gains (losses) for the period	1.06	2.24	(1.25)	1.17	0.62	(1.35)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.65	\$ 1.98	\$ (0.88)	\$ 3.38	\$ 0.36	\$ (1.56)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.48	\$ –	\$ –	\$ –	\$ –	\$ 0.09
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.48	\$ –	\$ –	\$ –	\$ –	\$ 0.09
<b>Net Assets, end of period</b>	\$ 16.74	\$ 15.58	\$ 13.60	\$ 15.35	\$ 11.96	\$ 11.60

**Ratios and Supplemental Data - Class FH-Premium Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2	\$ 2	\$ 2	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	139	135	135	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.77%*	0.87%	0.93%	0.96%	1.02%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%*	0.87%	1.06%	1.11%	1.16%	1.82%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 16.74	\$ 15.58	\$ 13.60	\$ 15.35	\$ 11.96	\$ 11.60

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<b>The Pool's Net Assets per Unit<sup>1</sup> - Class FH-Premium T4 Units</b>							<b>Inception date: May 31, 2016</b>	
	2024	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93	\$ 10.71		
<b>Increase (decrease) from operations:</b>								
Total revenue	\$ 0.33	\$ (0.33)	\$ 0.21	\$ 1.11	\$ (0.31)	\$ 0.28		
Total expenses	(0.07)	(0.07)	(0.25)	(0.24)	(0.04)	(0.13)		
Realized gains (losses) for the period	0.13	0.02	0.80	0.89	0.23	0.08		
Unrealized gains (losses) for the period	0.81	1.70	(2.15)	0.92	0.51	(0.59)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.20	\$ 1.32	\$ (1.39)	\$ 2.68	\$ 0.39	\$ (0.36)		
<b>Distributions:</b>								
From income (excluding dividends)	\$ 0.08	\$ 0.28	\$ 0.33	\$ 0.30	\$ 0.29	\$ 0.24		
From dividends	–	–	–	–	–	–		
From capital gains	–	–	–	–	–	–		
Return of capital	0.14	0.16	0.15	0.14	0.12	0.15		
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.44	\$ 0.48	\$ 0.44	\$ 0.41	\$ 0.39		
<b>Net Assets, end of period</b>	\$ 12.13	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93		

**Ratios and Supplemental Data - Class FH-Premium T4 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.76%*	0.76%	0.93%	0.94%	1.05%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.76%*	0.76%	0.93%	1.09%	1.20%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 12.13	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93

**The Pool's Net Assets per Unit<sup>1</sup> - Class FH-Premium T6 Units**

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class FH-Premium T6 Units</b>							<b>Inception date: May 31, 2016</b>	
	2024	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 10.12	\$ 9.43	\$ 11.32	\$ 9.33	\$ 9.64	\$ 10.53		
<b>Increase (decrease) from operations:</b>								
Total revenue	\$ 0.27	\$ (0.19)	\$ 0.19	\$ 1.11	\$ (0.32)	\$ 0.30		
Total expenses	(0.07)	(0.07)	(0.23)	(0.23)	(0.04)	(0.13)		
Realized gains (losses) for the period	0.11	–	0.72	0.81	0.21	0.10		
Unrealized gains (losses) for the period	0.68	1.54	(1.93)	0.90	0.48	(0.58)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.99	\$ 1.28	\$ (1.25)	\$ 2.59	\$ 0.33	\$ (0.31)		
<b>Distributions:</b>								
From income (excluding dividends)	\$ 0.10	\$ 0.37	\$ 0.45	\$ 0.41	\$ 0.41	\$ 0.36		
From dividends	–	–	–	–	–	–		
From capital gains	–	–	–	–	–	–		
Return of capital	0.19	0.23	0.21	0.21	0.18	0.22		
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.60	\$ 0.66	\$ 0.62	\$ 0.59	\$ 0.58		
<b>Net Assets, end of period</b>	\$ 10.79	\$ 10.12	\$ 9.43	\$ 11.32	\$ 9.33	\$ 9.64		

**Ratios and Supplemental Data - Class FH-Premium T6 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	2	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.76%*	0.76%	0.93%	0.94%	1.05%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.76%*	0.76%	0.93%	1.09%	1.20%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 10.79	\$ 10.12	\$ 9.43	\$ 11.32	\$ 9.33	\$ 9.64

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<b>The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium Units</b>		<b>Inception date: May 31, 2016</b>					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 15.62	\$ 13.09	\$ 16.10	\$ 12.81	\$ 11.56	\$ 12.02	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.15	\$ 0.58	\$ 0.09	\$ 0.46	\$ 0.21	\$ 0.29	
Total expenses	(0.08)	(0.18)	(0.20)	(0.19)	(0.17)	(0.15)	
Realized gains (losses) for the period	0.16	(0.08)	0.23	1.57	0.44	0.17	
Unrealized gains (losses) for the period	1.31	2.21	(3.13)	1.46	0.77	(0.77)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.54	\$ 2.53	\$ (3.01)	\$ 3.30	\$ 1.25	\$ (0.46)	
<b>Distributions:</b>							
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	
From dividends	–	–	–	–	–	–	
From capital gains	–	–	–	–	–	–	
Return of capital	–	–	–	–	–	–	
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	
<b>Net Assets, end of period</b>	\$ 17.16	\$ 15.62	\$ 13.09	\$ 16.10	\$ 12.81	\$ 11.56	

<b>Ratios and Supplemental Data - Class N-Premium Units</b>		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	2	2	2	2	
<b>Management Expense Ratio<sup>5</sup></b>	0.76%*	0.76%	0.93%	0.94%	1.05%	1.05%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.76%*	0.76%	0.93%	1.09%	1.20%	1.20%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%	
<b>Net Asset Value per Unit</b>	\$ 17.16	\$ 15.62	\$ 13.09	\$ 16.10	\$ 12.81	\$ 11.56	

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T4 Units</b>		<b>Inception date: May 31, 2016</b>					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97	\$ 10.82	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.11	\$ 0.44	\$ 0.07	\$ 0.38	\$ 0.18	\$ 0.26	
Total expenses	(0.06)	(0.13)	(0.16)	(0.16)	(0.14)	(0.13)	
Realized gains (losses) for the period	0.12	(0.06)	0.18	1.28	0.37	0.15	
Unrealized gains (losses) for the period	0.94	1.66	(2.46)	1.20	0.66	(0.70)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.11	\$ 1.91	\$ (2.37)	\$ 2.70	\$ 1.07	\$ (0.42)	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.08	\$ 0.29	\$ 0.34	\$ 0.32	\$ 0.29	\$ 0.25	
From dividends	–	–	–	–	–	–	
From capital gains	–	–	–	–	–	–	
Return of capital	0.14	0.17	0.16	0.14	0.13	0.15	
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.46	\$ 0.50	\$ 0.46	\$ 0.42	\$ 0.40	
<b>Net Assets, end of period</b>	\$ 12.36	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97	

<b>Ratios and Supplemental Data - Class N-Premium T4 Units</b>		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3	3	
<b>Management Expense Ratio<sup>5</sup></b>	0.76%*	0.76%	0.93%	0.94%	1.05%	1.05%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.76%*	0.76%	0.93%	1.09%	1.20%	1.20%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%	
<b>Net Asset Value per Unit</b>	\$ 12.36	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97	

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**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T6 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 10.02	\$ 8.93	\$ 11.75	\$ 9.90	\$ 9.52	\$ 10.51
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.10	\$ 0.38	\$ 0.07	\$ 0.35	\$ 0.17	\$ 0.25
Total expenses	(0.05)	(0.12)	(0.14)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	0.10	(0.06)	0.16	1.18	0.35	0.14
Unrealized gains (losses) for the period	0.83	1.46	(2.22)	1.10	0.62	(0.68)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.98	\$ 1.66	\$ (2.13)	\$ 2.49	\$ 1.01	\$ (0.42)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.10	\$ 0.38	\$ 0.46	\$ 0.44	\$ 0.42	\$ 0.36
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.19	0.23	0.22	0.21	0.18	0.22
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.61	\$ 0.68	\$ 0.65	\$ 0.60	\$ 0.58
<b>Net Assets, end of period</b>	\$ 10.71	\$ 10.02	\$ 8.93	\$ 11.75	\$ 9.90	\$ 9.52

**Ratios and Supplemental Data - Class N-Premium T6 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	4	4	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.76%*	0.76%	0.93%	0.94%	1.05%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.76%*	0.76%	0.93%	1.09%	1.20%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 10.71	\$ 10.02	\$ 8.93	\$ 11.75	\$ 9.90	\$ 9.52

**The Pool's Net Assets per Unit<sup>1</sup> - Class NH-Premium Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 15.32	\$ 13.55	\$ 15.29	\$ 11.95	\$ 11.54	\$ 11.82
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.47	\$ (0.45)	\$ 0.28	\$ 1.43	\$ (0.40)	\$ 0.41
Total expenses	(0.10)	(0.09)	(0.32)	(0.30)	(0.04)	(0.16)
Realized gains (losses) for the period	0.18	0.03	1.07	1.08	0.26	0.10
Unrealized gains (losses) for the period	1.13	2.28	(2.77)	1.13	0.59	(0.63)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.68	\$ 1.77	\$ (1.74)	\$ 3.34	\$ 0.41	\$ (0.28)
<b>Distributions:</b>						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Net Assets, end of period</b>	\$ 16.99	\$ 15.32	\$ 13.55	\$ 15.29	\$ 11.95	\$ 11.54

**Ratios and Supplemental Data - Class NH-Premium Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.76%*	0.76%	0.93%	0.94%	1.05%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.76%*	0.76%	0.93%	1.09%	1.20%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 16.99	\$ 15.32	\$ 13.55	\$ 15.29	\$ 11.95	\$ 11.54

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<b>The Pool's Net Assets per Unit<sup>1</sup> - Class NH-Premium T4 Units</b>							<b>Inception date: May 31, 2016</b>	
	2024	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93	\$ 10.71		
<b>Increase (decrease) from operations:</b>								
Total revenue	\$ 0.33	\$ (0.33)	\$ 0.21	\$ 1.11	\$ (0.31)	\$ 0.28		
Total expenses	(0.07)	(0.07)	(0.25)	(0.24)	(0.04)	(0.13)		
Realized gains (losses) for the period	0.13	0.02	0.80	0.89	0.23	0.08		
Unrealized gains (losses) for the period	0.81	1.70	(2.15)	0.92	0.51	(0.59)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.20	\$ 1.32	\$ (1.39)	\$ 2.68	\$ 0.39	\$ (0.36)		
<b>Distributions:</b>								
From income (excluding dividends)	\$ 0.08	\$ 0.28	\$ 0.33	\$ 0.30	\$ 0.29	\$ 0.24		
From dividends	–	–	–	–	–	–		
From capital gains	–	–	–	–	–	–		
Return of capital	0.14	0.16	0.15	0.14	0.12	0.15		
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.44	\$ 0.48	\$ 0.44	\$ 0.41	\$ 0.39		
<b>Net Assets, end of period</b>	\$ 12.13	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93		

**Ratios and Supplemental Data - Class NH-Premium T4 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.76%*	0.76%	0.93%	0.94%	1.05%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.76%*	0.76%	0.93%	1.09%	1.20%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 12.13	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93

**The Pool's Net Assets per Unit<sup>1</sup> - Class NH-Premium T6 Units**

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class NH-Premium T6 Units</b>							<b>Inception date: May 31, 2016</b>	
	2024	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 9.85	\$ 9.28	\$ 11.12	\$ 9.26	\$ 9.52	\$ 10.34		
<b>Increase (decrease) from operations:</b>								
Total revenue	\$ 0.30	\$ (0.31)	\$ 0.20	\$ 1.03	\$ (0.30)	\$ 0.30		
Total expenses	(0.06)	(0.06)	(0.23)	(0.22)	(0.04)	(0.13)		
Realized gains (losses) for the period	0.11	0.02	0.74	0.82	0.21	0.09		
Unrealized gains (losses) for the period	0.73	1.50	(1.92)	0.84	0.48	(0.51)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.08	\$ 1.15	\$ (1.21)	\$ 2.47	\$ 0.35	\$ (0.25)		
<b>Distributions:</b>								
From income (excluding dividends)	\$ 0.10	\$ 0.37	\$ 0.45	\$ 0.41	\$ 0.40	\$ 0.35		
From dividends	–	–	–	–	–	–		
From capital gains	–	–	–	–	–	–		
Return of capital	0.19	0.22	0.20	0.20	0.18	0.22		
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.59	\$ 0.65	\$ 0.61	\$ 0.58	\$ 0.57		
<b>Net Assets, end of period</b>	\$ 10.65	\$ 9.85	\$ 9.28	\$ 11.12	\$ 9.26	\$ 9.52		

**Ratios and Supplemental Data - Class NH-Premium T6 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	2	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.76%*	0.76%	0.93%	0.94%	1.05%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.76%*	0.76%	0.93%	1.09%	1.20%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 10.65	\$ 9.85	\$ 9.28	\$ 11.12	\$ 9.26	\$ 9.52

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<b>The Pool's Net Assets per Unit<sup>1</sup> - Class O Units</b>		<b>Inception date: March 15, 2005</b>						
	2024	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 20.90	\$ 17.41	\$ 21.77	\$ 17.36	\$ 15.82	\$ 16.66		
<b>Increase (decrease) from operations:</b>								
Total revenue	\$ 0.28	\$ 0.91	\$ 0.12	\$ 0.70	\$ 0.36	\$ 0.48		
Total expenses	(0.03)	(0.08)	(0.08)	(0.08)	(0.07)	(0.05)		
Realized gains (losses) for the period	0.22	(0.14)	0.21	1.90	0.61	0.25		
Unrealized gains (losses) for the period	1.64	2.95	(4.15)	2.04	0.97	(1.04)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.11	\$ 3.64	\$ (3.90)	\$ 4.56	\$ 1.87	\$ (0.36)		
<b>Distributions:</b>								
From income (excluding dividends)	\$ 0.80	\$ 0.13	\$ 0.51	\$ 0.28	\$ 0.41	\$ 0.43		
From dividends	–	–	–	–	–	–		
From capital gains	–	–	–	–	–	–		
Return of capital	–	–	–	–	–	–		
<b>Total Distributions<sup>3</sup></b>	\$ 0.80	\$ 0.13	\$ 0.51	\$ 0.28	\$ 0.41	\$ 0.43		
<b>Net Assets, end of period</b>	\$ 22.22	\$ 20.90	\$ 17.41	\$ 21.77	\$ 17.36	\$ 15.82		

**Ratios and Supplemental Data - Class O Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 405,653	\$ 371,726	\$ 287,629	\$ 283,927	\$ 133,337	\$ 94,144
<b>Number of Units Outstanding<sup>4</sup></b>	18,255,167	17,784,660	16,523,572	13,044,100	7,681,680	5,949,157
<b>Management Expense Ratio<sup>5</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%*	0.00%	0.00%	0.28%	0.31%	0.18%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 22.22	\$ 20.90	\$ 17.41	\$ 21.77	\$ 17.36	\$ 15.82

**The Pool's Net Assets per Unit<sup>1</sup> - Class OH Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 16.57	\$ 14.47	\$ 16.59	\$ 12.86	\$ 12.42	\$ 12.86
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.50	\$ (0.33)	\$ 0.32	\$ 1.80	\$ (0.28)	\$ 0.43
Total expenses	(0.05)	0.03	(0.22)	(0.21)	0.06	(0.05)
Realized gains (losses) for the period	0.22	0.06	1.24	1.19	0.40	0.19
Unrealized gains (losses) for the period	1.05	2.61	(3.02)	1.22	0.81	(0.72)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.72	\$ 2.37	\$ (1.68)	\$ 4.00	\$ 0.99	\$ (0.15)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.68	\$ 0.10	\$ 0.47	\$ 0.25	\$ 0.38	\$ 0.31
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.68	\$ 0.10	\$ 0.47	\$ 0.25	\$ 0.38	\$ 0.31
<b>Net Assets, end of period</b>	\$ 17.68	\$ 16.57	\$ 14.47	\$ 16.59	\$ 12.86	\$ 12.42

**Ratios and Supplemental Data - Class OH Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 10,601	\$ 11,480	\$ 10,652	\$ 11,724	\$ 9,636	\$ 9,885
<b>Number of Units Outstanding<sup>4</sup></b>	599,504	692,843	736,433	706,501	749,194	795,715
<b>Management Expense Ratio<sup>5</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%*	0.00%	0.00%	0.26%	0.39%	0.43%
<b>Trading Expense Ratio<sup>7</sup></b>	0.10%*	0.11%	0.17%	0.21%	0.16%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	19.51%	42.27%	72.16%	150.72%	60.21%	50.93%
<b>Net Asset Value per Unit</b>	\$ 17.68	\$ 16.57	\$ 14.47	\$ 16.59	\$ 12.86	\$ 12.42

\* Ratio has been annualized.

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Pool, or both.

<sup>4</sup> This information is presented as at February 29, 2024 and August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the Pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

## CIBC International Equity Private Pool

- <sup>6</sup> The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.
- <sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.
- <sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

### Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the sub-advisors are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O and Class OH units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O and Class OH management fee will not exceed the Class F-Premium and Class FH-Premium unit management fee rate respectively.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended February 29, 2024. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	10.19%	0.00%	0.00%	9.61%	0.00%	0.00%	8.91%	0.00%
General administration, investment advice, and profit	89.81%	100.00%	100.00%	90.39%	100.00%	100.00%	91.09%	100.00%

	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class FH-Premium Units	Class FH-Premium T4 Units	Class FH-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	Class N-Premium T6 Units	Class NH-Premium Units	Class NH-Premium T4 Units	Class NH-Premium T6 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%

### Past Performance

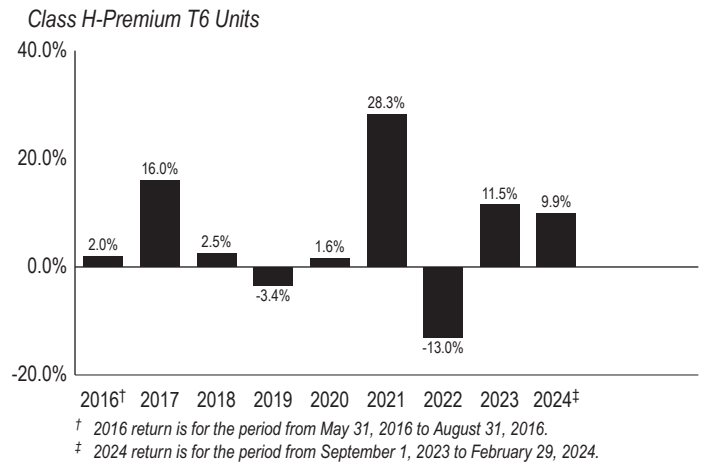
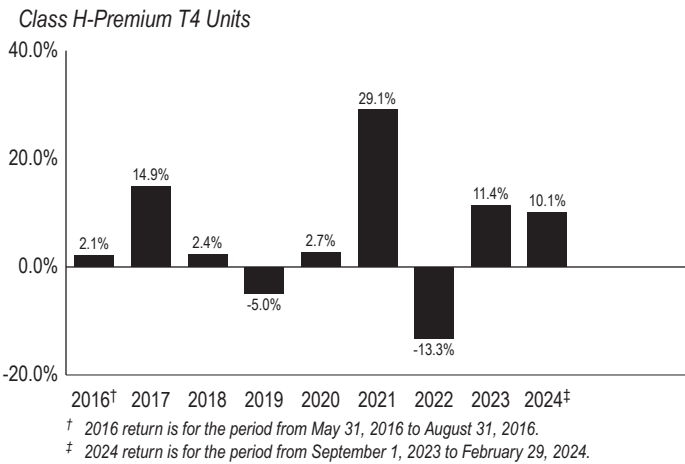
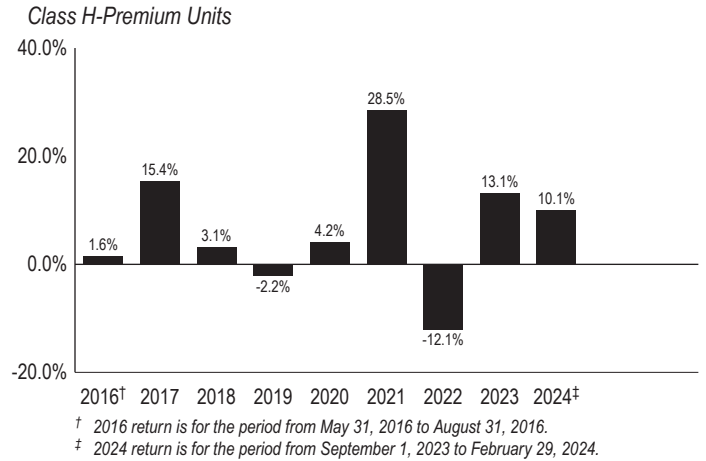
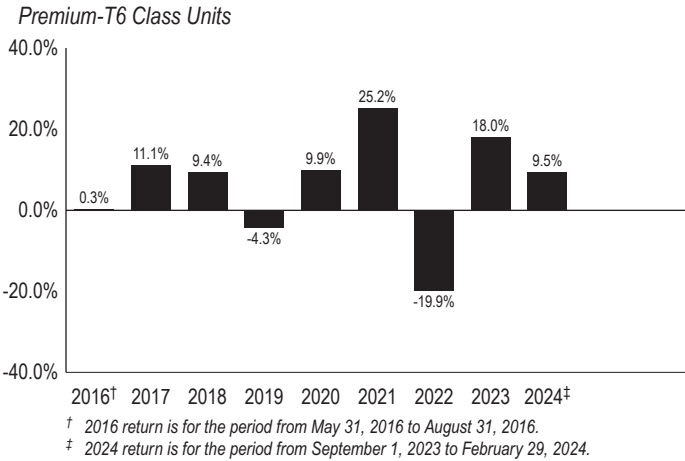
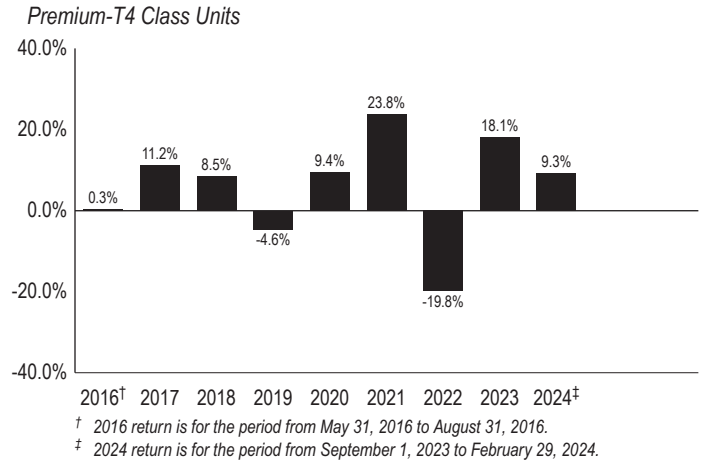
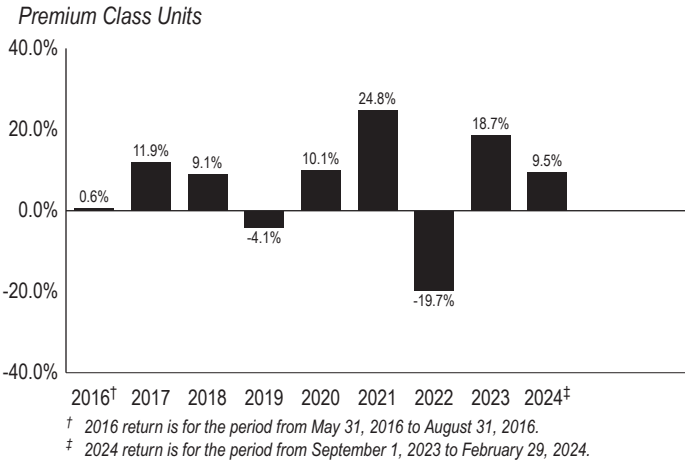
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio and, for the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for the management expense ratio.

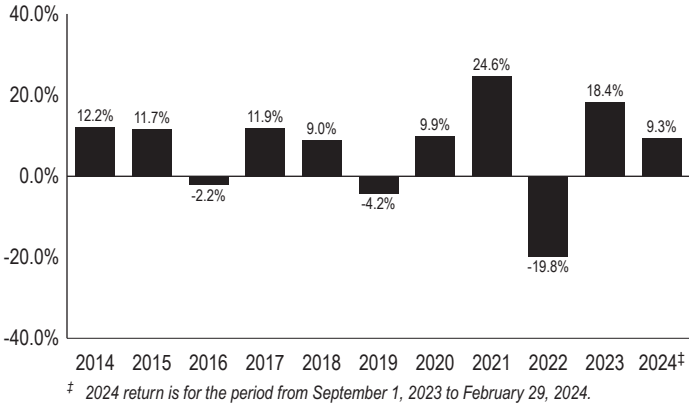


**Year-by-Year Returns**

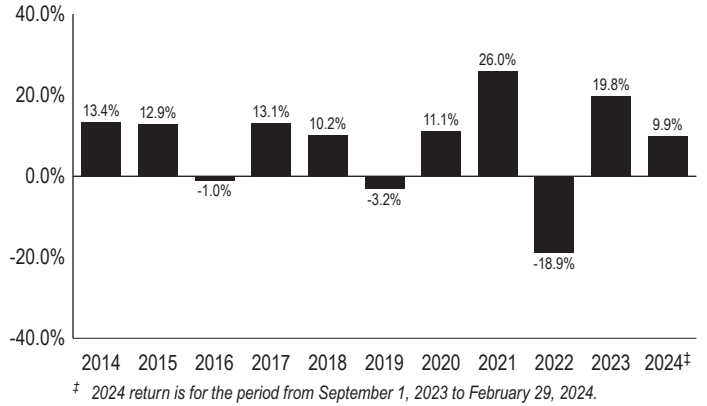
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.



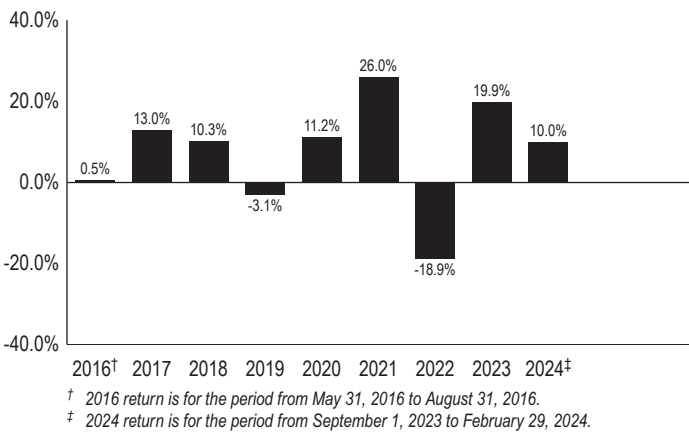
Class C Units



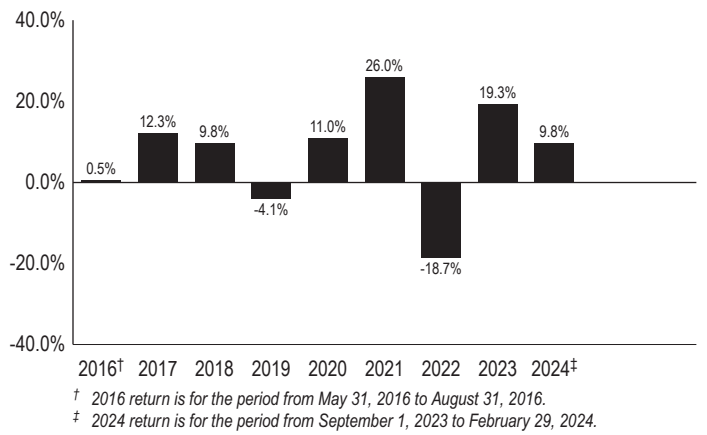
Class I Units



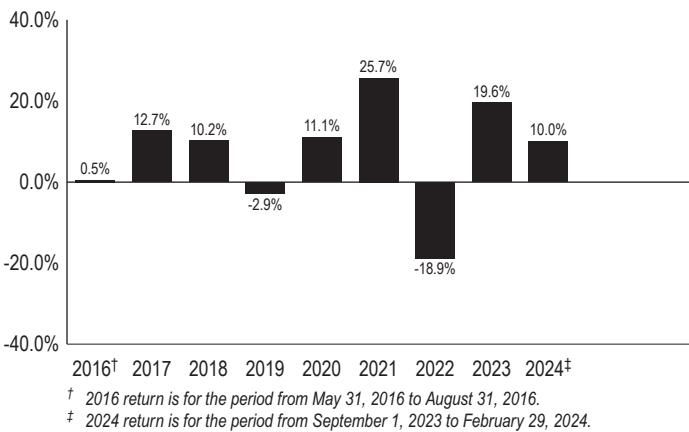
Class F-Premium Units



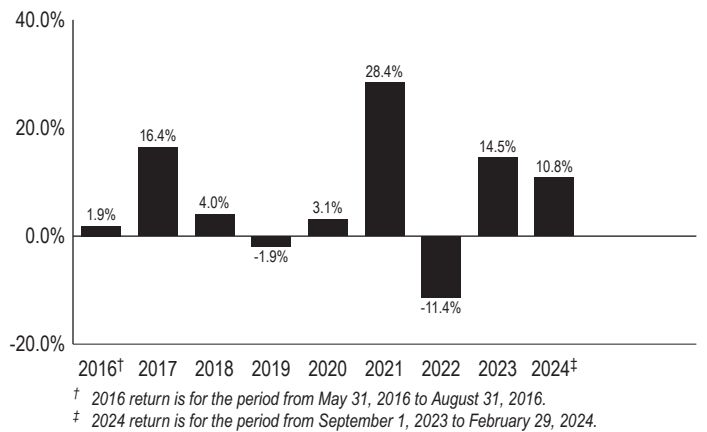
Class F-Premium T4 Units



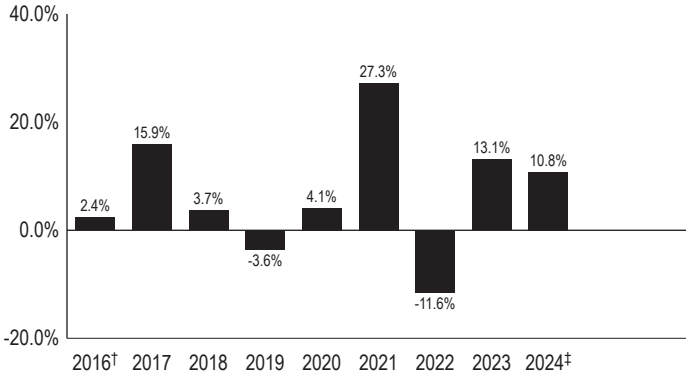
Class F-Premium T6 Units



Class FH-Premium Units

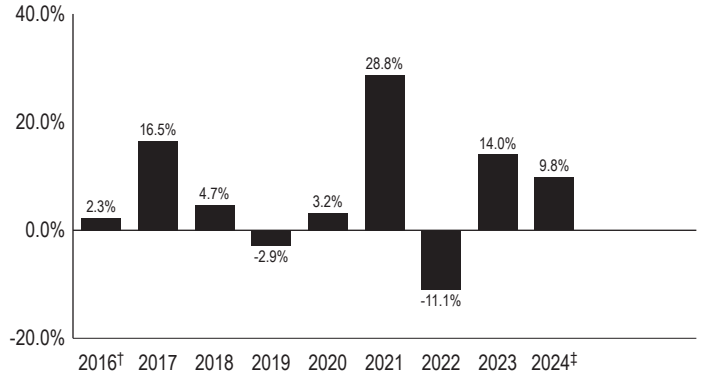


Class FH-Premium T4 Units



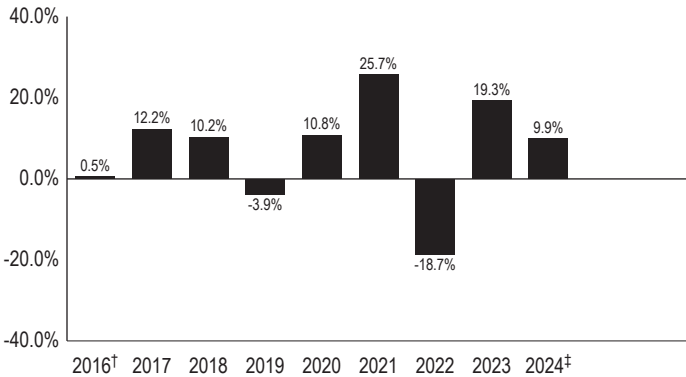
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class FH-Premium T6 Units



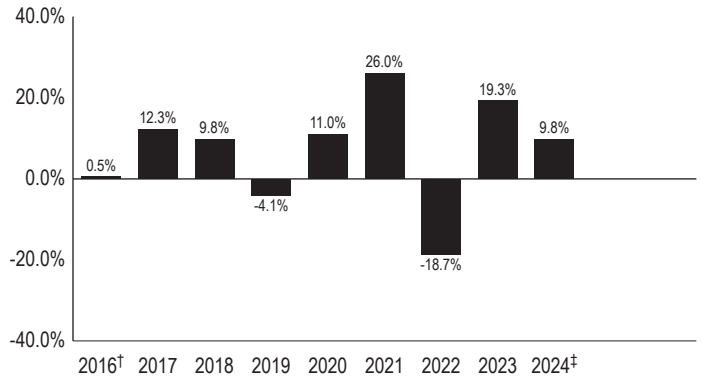
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium Units



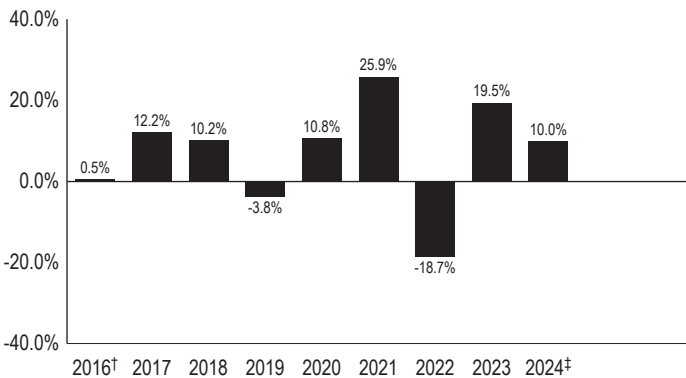
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium T4 Units



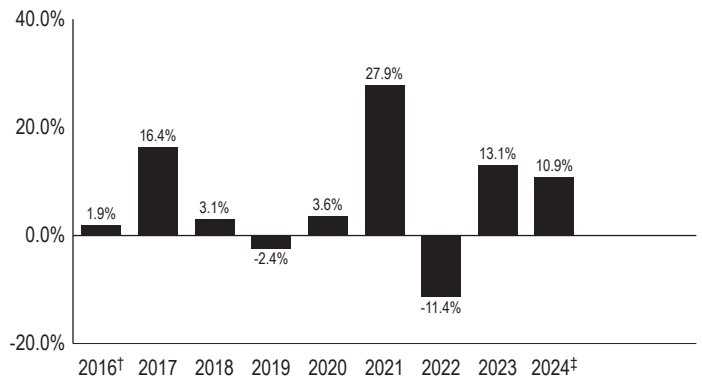
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium T6 Units



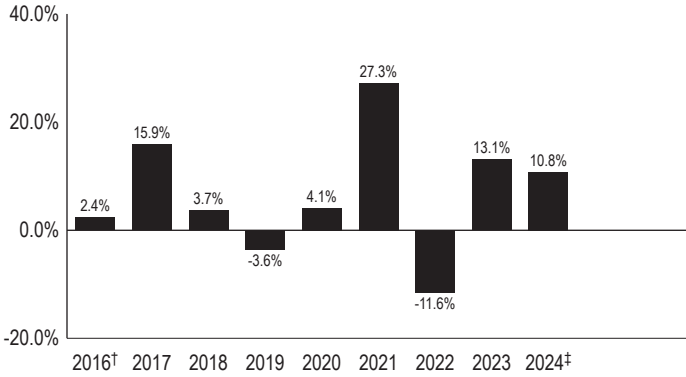
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class NH-Premium Units



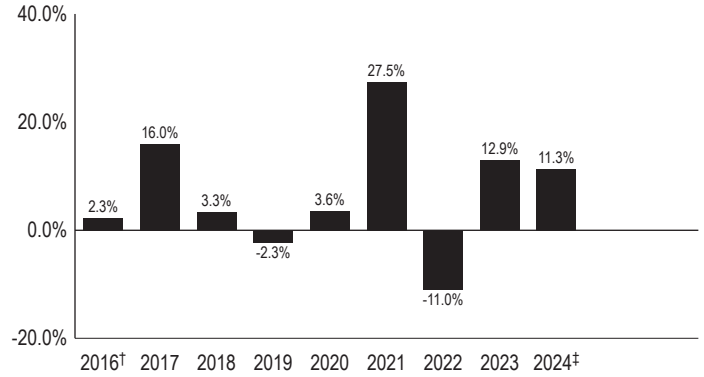
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class NH-Premium T4 Units



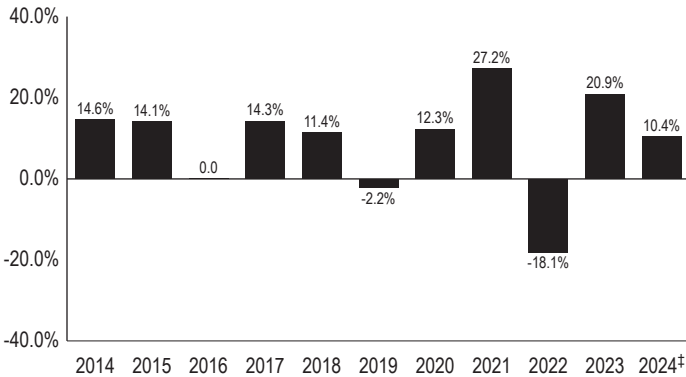
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class NH-Premium T6 Units



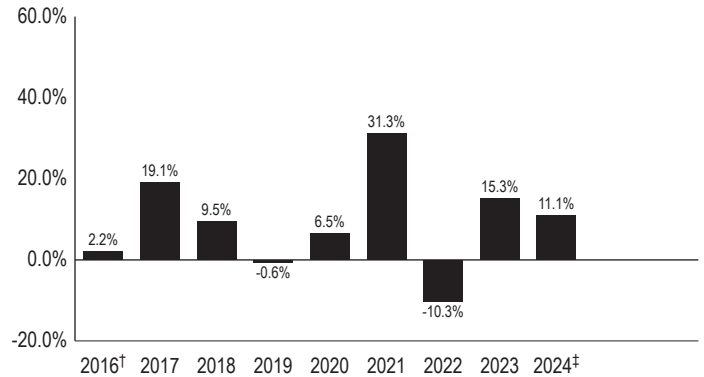
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class O Units



‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class OH Units



† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

**Summary of Investment Portfolio** (as at February 29, 2024)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Japan	17.7	MSCI EAFE Index Future, March 2024	10.0
Other Equities	16.2	Novo Nordisk AS, Class 'B'	2.9
United Kingdom	13.0	LVMH Moët Hennessy Louis Vuitton SE	2.0
France	12.4	ASML Holding NV	1.8
United States	10.7	Ferrari NV	1.5
Switzerland	8.5	L'Oréal SA	1.5
Germany	6.4	Novartis AG, Registered	1.4
Australia	5.1	Nestlé SA, Registered	1.4
Netherlands	4.8	Roche Holding AG Genussscheine	1.4
Denmark	3.9	AstraZeneca PLC	1.3
Cash & Cash Equivalents	1.1	Air Liquide SA	1.2
Other Assets, less Liabilities	0.2	SAP SE	1.2
		Schneider Electric SE	1.1
		RELX PLC	1.1
		Cash & Cash Equivalents	1.1
		Keyence Corp.	1.1
		Safran SA	0.9
		Diageo PLC	0.9
		Shin-Etsu Chemicals Co. Ltd.	0.9
		HSBC Holdings PLC	0.8
		Canadian Pacific Kansas City Ltd.	0.8
		Toyota Motor Corp.	0.8
		Sanofi SA	0.8
		Deutsche Telekom AG, Registered	0.8
		Daiichi Sankyo Co. Ltd.	0.8

**A note on forward-looking statements**

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the pool, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the pool to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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