



Annual Financial Statements

for the financial year ended August 31, 2024

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

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

	August 31, 2024	August 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 373,661	\$ 393,178
Cash including foreign currency holdings, at fair value	5,168	6,026
Margin	69	1,617
Interest receivable	26	26
Dividends receivable	1,408	1,439
Receivable for portfolio securities sold	648	790
Receivable for units issued	96	528
Derivative assets	2,085	782
Total Assets	383,161	404,386
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	319	1,431
Payable for units redeemed	36	735
Provision for Withholding Taxes	21	—
Derivative liabilities	1,649	1,128
Total Liabilities	2,025	3,294
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 381,136	\$ 401,092
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	n/a	n/a
Premium Class	\$ 12,597	\$ 13,387
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ —	\$ —
Class H-Premium	\$ 143	\$ 110
Class H-Premium T4	\$ —	\$ —
Class H-Premium T6	\$ —	\$ —
Class C	\$ 1,495	\$ 2,172
Class I	\$ 1,708	\$ 1,507
Class F-Premium	\$ 511	\$ 708
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ —	\$ —
Class FH-Premium	\$ 3	\$ 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	\$ 353,462	\$ 371,726
Class OH	\$ 11,217	\$ 11,480
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	n/a	n/a
Premium Class	\$ 17.31	\$ 14.85
Premium-T4 Class	\$ 11.77	\$ 10.54
Premium-T6 Class	\$ 10.30	\$ 9.42
Class H-Premium	\$ 17.39	\$ 15.21
Class H-Premium T4	\$ 11.58	\$ 10.39
Class H-Premium T6	\$ 10.04	\$ 9.20
Class C	\$ 19.52	\$ 17.12
Class I	\$ 20.85	\$ 18.30
Class F-Premium	\$ 17.01	\$ 14.97
Class F-Premium T4	\$ 12.91	\$ 11.47
Class F-Premium T6	\$ 11.27	\$ 10.20
Class FH-Premium	\$ 17.79	\$ 15.58
Class FH-Premium T4	\$ 12.43	\$ 11.16

	August 31, 2024	August 31, 2023
Class FH-Premium T6	\$ 11.09	\$ 10.12
Class N-Premium	\$ 18.25	\$ 15.62
Class N-Premium T4	\$ 12.91	\$ 11.47
Class N-Premium T6	\$ 11.08	\$ 10.02
Class NH-Premium	\$ 17.80	\$ 15.32
Class NH-Premium T4	\$ 12.43	\$ 11.16
Class NH-Premium T6	\$ 10.90	\$ 9.85
Class O	\$ 23.87	\$ 20.90
Class OH	\$ 18.87	\$ 16.57

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at August 31, 2024 and 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2024	27,077	28,632
August 31, 2023	16,170	17,101

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2024	—	28,632	—	—
August 31, 2023	—	17,101	—	—

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

The Pool was established on November 19, 1999 (*Date Established*).

	Inception Date
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class H-Premium	May 31, 2016
Class H-Premium T4	May 31, 2016
Class H-Premium T6	May 31, 2016
Class C	February 16, 2006
Class I	February 17, 2006
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class FH-Premium	May 31, 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	March 15, 2005
Class OH	May 31, 2016

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

CIBC International Equity Private Pool

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

For the periods ended August 31, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 2,371	\$ 1,924
Dividend revenue	10,029	10,423
Derivative income (loss)	2,818	3,999
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	22,361	(3,818)
Net realized gain (loss) on foreign currency (notes 2f and g)	1,118	1,370
Net change in unrealized appreciation (depreciation) of investments and derivatives	31,398	56,642
Net Gain (Loss) on Financial Instruments	70,095	70,540
Other Income		
Foreign exchange gain (loss) on cash	(96)	(49)
Securities lending revenue ±	59	102
	(37)	53
Expenses (note 6)		
Management fees ±±	275	356
Fixed administration fees ±±±	18	45
Independent review committee fees	—	—
Transaction costs ±±±±	500	404
Withholding taxes (note 7)	1,132	1,039
	1,925	1,844
Expenses waived/absorbed by the Manager	(21)	(4)
	1,904	1,840
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	68,154	68,753
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	n/a	\$ 2,687
Premium Class	\$ 1,909	\$ 242
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ —	\$ —
Class H-Premium	\$ 19	\$ 10
Class H-Premium T4	\$ —	\$ —
Class H-Premium T6	\$ —	\$ —
Class C	\$ 238	\$ 357
Class I	\$ 258	\$ 292
Class F-Premium	\$ 84	\$ 87
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ —	\$ —
Class FH-Premium	\$ 1	\$ —
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	\$ 63,785	\$ 63,231
Class OH	\$ 1,860	\$ 1,847
Average Number of Units Outstanding for the Period per Class		
Class A	n/a	1,194
Premium Class	797	208
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	8	6
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	95	132
Class I	83	93
Class F-Premium	35	34
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	—	—

	August 31, 2024	August 31, 2023
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	16,310	17,341
Class OH	632	778
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	n/a	\$ 2.25
Premium Class	\$ 2.39	\$ 1.17
Premium-T4 Class	\$ 1.66	\$ 1.64
Premium-T6 Class	\$ 1.45	\$ 1.48
Class H-Premium	\$ 2.44	\$ 1.59
Class H-Premium T4	\$ 1.59	\$ 1.06
Class H-Premium T6	\$ 1.39	\$ 0.99
Class C	\$ 2.50	\$ 2.70
Class I	\$ 3.12	\$ 3.14
Class F-Premium	\$ 2.44	\$ 2.54
Class F-Premium T4	\$ 1.90	\$ 1.91
Class F-Premium T6	\$ 1.68	\$ 1.73
Class FH-Premium	\$ 2.70	\$ 1.98
Class FH-Premium T4	\$ 1.74	\$ 1.32
Class FH-Premium T6	\$ 1.59	\$ 1.28
Class N-Premium	\$ 2.63	\$ 2.53
Class N-Premium T4	\$ 1.89	\$ 1.91
Class N-Premium T6	\$ 1.65	\$ 1.66
Class NH-Premium	\$ 2.49	\$ 1.77
Class NH-Premium T4	\$ 1.74	\$ 1.32
Class NH-Premium T6	\$ 1.62	\$ 1.15
Class O	\$ 3.91	\$ 3.64
Class OH	\$ 2.95	\$ 2.37

± Securities Lending Revenue (note 2k)

	August 31, 2024	% of Gross securities lending revenue	August 31, 2023	% of Gross securities lending revenue
	(in 000s)		(in 000s)	
Gross securities lending revenue	\$ 79	100.0	\$ 137	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(20)	(25.3)	(35)	(25.5)
Securities lending revenue	\$ 59	74.7	\$ 102	74.5

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Premium Class	1.60%
Premium-T4 Class	1.60%
Premium-T6 Class	1.60%
Class H-Premium	1.60%
Class H-Premium T4	1.60%
Class H-Premium T6	1.60%
Class C	1.75%
Class I	0.75%
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%

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

CIBC International Equity Private Pool

+++ Fixed Administration Fee (note 6)

Class	Fee
Premium Class	0.10%
Premium-T4 Class	0.10%
Premium-T6 Class	0.10%
Class H-Premium	0.10%
Class H-Premium T4	0.10%
Class H-Premium T6	0.10%
Class C	0.10%
Class I	0.10%
Class F-Premium	0.07%
Class F-Premium T4	0.07%
Class F-Premium T6	0.07%
Class FH-Premium	0.07%
Class FH-Premium T4	0.07%
Class FH-Premium T6	0.07%
Class N-Premium	0.07%
Class N-Premium T4	0.07%
Class N-Premium T6	0.07%
Class NH-Premium	0.07%
Class NH-Premium T4	0.07%
Class NH-Premium T6	0.07%
Class O	n/a
Class OH	n/a

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	290	218
Paid to CIBC World Markets Inc.	11	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	304	89
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	12	—

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) for securities lending for the periods ended August 31, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	20	34

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

For the periods ended August 31, 2024 and 2023 (note 1)

	Class A Units		Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ –	\$ 2,687	\$ 1,909	\$ 242	\$ –	\$ –	\$ –	\$ –
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	–	(98)	–	–	–	–	–
	–	–	(98)	–	–	–	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	–	553	1,909	21,123	–	–	–	–
Amount received from reinvestment of distributions	–	–	98	–	–	–	–	–
Amount paid on redemptions of units	–	(18,853)	(4,608)	(8,688)	–	–	–	–
	–	(18,300)	(2,601)	12,435	–	–	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	(15,613)	(790)	12,677	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	15,613	13,387	710	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ –	\$ –	\$ 12,597	\$ 13,387	\$ –	\$ –	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	–	1,284	901	57	–	–	–	–
Redeemable units issued	–	42	124	1,427	–	–	–	–
Redeemable units issued on reinvestments	–	–	–	–	–	–	–	–
	–	1,326	1,025	1,484	–	–	–	–
Redeemable units redeemed	–	(1,326)	(297)	(583)	–	–	–	–
Balance - end of period	–	–	728	901	–	–	–	–

	Class H-Premium Units		Class H-Premium T4 Units		Class H-Premium T6 Units		Class C Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 19	\$ 10	\$ –	\$ –	\$ –	\$ –	\$ 238	\$ 357
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(3)	–	–	–	–	–	(51)	–
	(3)	–	–	–	–	–	(51)	–
Redeemable Unit Transactions								
Amount received from the issuance of units	14	33	–	–	–	–	90	806
Amount received from reinvestment of distributions	3	–	–	–	–	–	49	–
Amount paid on redemptions of units	–	–	–	–	–	–	(1,003)	(938)
	17	33	–	–	–	–	(864)	(132)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	33	43	–	–	–	–	(677)	225
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	110	67	–	–	–	–	2,172	1,947
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 143	\$ 110	\$ –	\$ –	\$ –	\$ –	\$ 1,495	\$ 2,172

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	7	5	–	–	–	–	127	135
Redeemable units issued	1	2	–	–	–	–	5	47
Redeemable units issued on reinvestments	–	–	–	–	–	–	2	–
	8	7	–	–	–	–	134	182
Redeemable units redeemed	–	–	–	–	–	–	(57)	(55)
Balance - end of period	8	7	–	–	–	–	77	127

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

CIBC International Equity Private Pool

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

For the periods ended August 31, 2024 and 2023 (note 1)

	Class I Units		Class F-Premium Units		Class F-Premium T4 Units		Class F-Premium T6 Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 258	\$ 292	\$ 84	\$ 87	\$ –	\$ –	\$ –	\$ –
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(61)	–	(22)	–	–	–	–	–
	(61)	–	(22)	–	–	–	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	61	1,007	232	317	–	–	–	–
Amount received from reinvestment of distributions	61	–	21	–	–	–	–	–
Amount paid on redemptions of units	(118)	(1,327)	(512)	(74)	–	–	–	–
	4	(320)	(259)	243	–	–	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	201	(28)	(197)	330	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,507	1,535	708	378	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,708	\$ 1,507	\$ 511	\$ 708	\$ –	\$ –	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	82	100	47	30	–	–	–	–
Redeemable units issued	3	55	15	22	–	–	–	–
Redeemable units issued on reinvestments	3	–	1	–	–	–	–	–
	88	155	63	52	–	–	–	–
Redeemable units redeemed	(6)	(73)	(33)	(5)	–	–	–	–
Balance - end of period	82	82	30	47	–	–	–	–

	Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units		Class N-Premium Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 1	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1	–	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2	2	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 3	\$ 2	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

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

	Class N-Premium T4 Units		Class N-Premium T6 Units		Class NH-Premium Units		Class NH-Premium T4 Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
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 (note 5)

As at August 31, 2024 and 2023

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 International Equity Private Pool

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

For the periods ended August 31, 2024 and 2023 (note 1)

	Class NH-Premium T6 Units		Class O Units		Class OH Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ –	\$ –	\$ 63,785	\$ 63,231	\$ 1,860	\$ 1,847
Distributions Paid or Payable to Holders of Redeemable Units ‡						
From net investment income	–	–	(18,647)	(2,267)	(598)	(86)
	–	–	(18,647)	(2,267)	(598)	(86)
Redeemable Unit Transactions						
Amount received from the issuance of units	–	–	82,002	101,077	1,838	2,718
Amount received from reinvestment of distributions	–	–	18,614	2,262	570	82
Amount paid on redemptions of units	–	–	(164,018)	(80,206)	(3,933)	(3,733)
	–	–	(63,402)	23,133	(1,525)	(933)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	–	(18,264)	84,097	(263)	828
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	–	371,726	287,629	11,480	10,652
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ –	\$ –	\$ 353,462	\$ 371,726	\$ 11,217	\$ 11,480

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	–	–	17,785	16,524	693	736
Redeemable units issued	–	–	3,746	5,222	105	183
Redeemable units issued on reinvestments	–	–	668	120	26	6
	–	–	22,199	21,866	824	925
Redeemable units redeemed	–	–	(7,391)	(4,081)	(230)	(232)
Balance - end of period	–	–	14,808	17,785	594	693

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

As at December 2023, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
5,646	–

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

Statements of Cash Flows
(in 000s)

For the periods ended August 31, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 68,154	\$ 68,753
Adjustments for:		
Foreign exchange loss (gain) on cash	96	49
Net realized (gain) loss on sale of investments and derivatives	(22,361)	3,818
Net change in unrealized (appreciation) depreciation of investments and derivatives	(31,398)	(56,642)
Purchase of investments	(748,054)	(712,931)
Proceeds from the sale of investments	819,578	683,595
Margin	1,548	56
Interest receivable	—	(22)
Dividends receivable	31	(386)
Other accrued expenses and liabilities	21	—
	87,615	(13,710)
Cash Flows from Financing Activities		
Amount received from the issuance of units	86,578	127,906
Amount paid on redemptions of units	(174,891)	(113,903)
Distributions paid to unitholders	(64)	(9)
	(88,377)	13,994
Increase (Decrease) in Cash during the Period	(762)	284
Foreign Exchange Loss (Gain) on Cash	(96)	(49)
Cash (Bank Overdraft) at Beginning of Period	6,026	5,791
Cash (Bank Overdraft) at End of Period	\$ 5,168	\$ 6,026
Interest received	\$ 2,371	\$ 1,902
Dividends received, net of withholding taxes	\$ 8,949	\$ 8,998

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

CIBC International Equity Private Pool

Schedule of Investment Portfolio As at August 31, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Canadian Pacific Kansas City Ltd.	21,175	1,854	2,367	
		1,854	2,367	0.6%
TOTAL CANADIAN EQUITIES		1,854	2,367	0.6%
INTERNATIONAL EQUITIES				
¹ Australia (note 10)				
Atlassian Corp. PLC	4,327	1,138	966	
Australia and New Zealand Banking Group Ltd.	44,781	977	1,239	
BHP Group Ltd.	61,846	2,490	2,295	
Bluescope Steel Ltd.	21,933	415	412	
Cochlear Ltd.	4,492	914	1,229	
Commonwealth Bank of Australia	10,893	951	1,382	
CSL Ltd.	7,833	2,031	2,192	
Fortescue Metals Group Ltd.	28,765	581	477	
GPT Group	118,301	460	528	
Macquarie Group Ltd.	2,563	381	503	
Medibank Private Ltd.	171,649	590	604	
National Australia Bank Ltd.	18,740	597	651	
Rio Tinto Ltd.	6,219	643	627	
Sonic Healthcare Ltd.	38,961	1,255	982	
Vicinity Centres	260,357	447	525	
Wesfarmers Ltd.	32,582	1,580	2,154	
Wisetech Global Ltd.	3,828	310	416	
Woolworths Group Ltd.	15,625	509	508	
		16,269	17,690	4.6%
⁴ Austria (note 10)				
Erste Group Bank AG	8,104	544	598	
		544	598	0.2%
⁴ Belgium (note 10)				
KBC Group NV	4,374	374	459	
		374	459	0.1%
Bermuda				
Arch Capital Group Ltd.	12,020	1,172	1,832	
		1,172	1,832	0.5%
Brazil				
NU Holdings Ltd.	79,967	1,103	1,613	
		1,103	1,613	0.4%
³ Denmark (note 10)				
Carlsberg AS, Series 'B'	2,996	579	474	
DSV AS	4,589	923	1,105	
Novo Nordisk AS, Class 'B'	64,050	4,291	11,990	
Novozymes AS, Class 'B'	13,707	1,071	1,283	
Rockwool International AS, Class 'B'	618	358	361	
Tryg AS	16,611	496	499	
Vestas Wind Systems AS	23,071	890	711	
		8,608	16,423	4.3%
⁴ Finland (note 10)				
Elisa OYJ	9,384	609	634	
Kesko OYJ, Series 'B'	20,957	545	572	
Kone OYJ, Class 'B'	10,361	689	753	
Nordea Bank ABP	56,904	959	906	
		2,802	2,865	0.8%
⁴ France (note 10)				
Air Liquide SA	13,918	2,513	3,501	
Airbus SE	10,923	1,785	2,261	
AXA SA	13,515	670	693	
BNP Paribas SA	13,548	1,013	1,263	
Capgemini SE	3,778	899	1,055	
Carrefour SA	23,910	529	519	
Compagnie de Saint-Gobain SA	6,844	558	806	
Compagnie Generale des Etablissements Michelin	11,344	505	600	
Dassault Systèmes SE	8,152	453	429	
Edenred	24,630	1,851	1,397	
Eiffage SA	3,636	487	514	
Engie	33,454	772	794	
EssilorLuxottica SA	3,769	945	1,204	
Hermes International	131	448	423	
Ipsen SA	2,484	384	406	
L'Oréal SA	8,155	4,199	4,822	
LVMH Moët Hennessy Louis Vuitton SE	4,817	4,030	4,832	
Orange SA	14,747	231	227	
Publicis Groupe	6,937	762	1,031	
Safran SA	12,403	2,684	3,663	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sanofi SA	8,937	1,175	1,352	
Schneider Electric SE	12,308	2,304	4,231	
Teleperformance	1,906	312	280	
TotalEnergies SE	25,691	1,751	2,382	
Veolia Environnement SA	15,668	666	700	
Vinci SA	9,704	1,475	1,563	
		33,401	40,948	10.7%
⁴ Germany (note 10)				
Allianz SE, Registered	4,754	1,548	1,990	
Bayerische Motoren Werke (BMW) AG	1,726	236	216	
Brenntag SE	4,025	422	403	
Deutsche Bank AG, Registered	31,887	641	703	
Deutsche Boerse AG	3,288	718	996	
Deutsche Post AG, Registered	23,802	1,654	1,392	
Deutsche Telekom AG, Registered	67,205	2,011	2,577	
GEA Group AG	9,750	551	618	
HeidelbergCement AG	5,842	672	836	
Infineon Technologies AG	37,741	1,804	1,867	
Mercedes-Benz Group AG	10,600	939	985	
Merck KGaA	3,035	686	798	
Muenchener Rueckversicherungs- Gesellschaft AG, Registered	1,876	1,288	1,368	
SAP SE	20,525	3,637	6,070	
Sartorius AG	1,077	457	401	
Siemens AG, Registered	5,839	1,166	1,480	
Siemens Healthineers AG	8,269	566	650	
Symrise AG	8,108	1,271	1,442	
		20,267	24,792	6.5%
⁶ Hong Kong (note 10)				
AIA Group Ltd.	186,306	2,380	1,768	
Link REIT	83,688	551	530	
Sun Hung Kai Properties Ltd.	44,955	591	589	
Swire Pacific Ltd., Class 'A'	33,829	346	387	
Techtronic Industries Co. Ltd.	23,784	503	429	
		4,371	3,703	1.0%
India				
HDFC Bank Ltd.	17,303	464	456	
HDFC Bank Ltd., ADR	5,585	496	460	
ICICI Bank Ltd., ADR	38,236	1,163	1,510	
Tata Consultancy Services Ltd.	8,889	472	651	
		2,595	3,077	0.8%
⁷ Indonesia (note 10)				
PT Bank Central Asia TBK	546,118	394	491	
PT Telkom Indonesia (Persero) TBK	1,332,046	446	354	
		840	845	0.2%
⁴ Ireland (note 10)				
Aon PLC	5,359	1,902	2,482	
DCC PLC	5,397	513	514	
Experian PLC	31,669	1,453	2,074	
ICON PLC	6,178	1,794	2,682	
Kerry Group PLC, Class 'A'	3,830	564	518	
STERIS PLC	4,278	1,044	1,390	
		7,270	9,660	2.5%
⁸ Israel (note 10)				
Bank Hapoalim B.M.	39,894	484	536	
Check Point Software Technologies Ltd.	4,356	918	1,130	
Israel Discount Bank, Class 'A'	58,772	416	440	
Mizrahi Tefahot Bank Ltd.	8,360	408	431	
Monday.com Ltd.	3,658	1,093	1,311	
		3,319	3,848	1.0%
⁴ Italy (note 10)				
Assicurazioni Generali SPA	24,717	697	919	
Enel SPA	102,952	938	1,055	
Eni SPA	19,930	447	437	
Ferrari NV	9,226	2,659	6,178	
Intesa Sanpaolo SPA	73,086	386	412	
Mediobanca SPA	25,473	413	581	
Poste Italiane SPA	29,887	490	561	
UniCredit SPA	7,718	228	432	
		6,258	10,575	2.8%
Japan				
Aisin Corp.	9,251	461	438	
ANA Holdings Inc.	20,941	593	570	
Bridgestone Corp.	13,193	688	695	
Brother Industries Ltd.	17,283	412	435	

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

CIBC International Equity Private Pool

Schedule of Investment Portfolio As at August 31, 2024 *(cont'd)*

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Capcom Co. Ltd.	9,595	219	283	
Dai-ichi Life Holdings Inc.	15,609	551	607	
Daiichi Sankyo Co. Ltd.	60,086	2,098	3,399	
Daikin Industries Ltd.	8,547	2,153	1,472	
Daito Trust Construction Co. Ltd.	3,687	547	613	
Daiwa House Industry Co. Ltd.	19,680	771	817	
FANUC Corp.	48,513	2,387	1,930	
Fast Retailing Co. Ltd.	4,142	1,389	1,796	
GLP J-REIT	186	330	229	
GMO Payment Gateway Inc.	20,709	1,971	1,744	
Hamamatsu Photonics K.K.	4,789	316	172	
Honda Motor Co. Ltd.	32,049	489	477	
Hoya Corp.	4,315	604	825	
Hulic Co. Ltd.	42,294	524	591	
Idemitsu Kosan Co. Ltd.	50,137	471	494	
Inpex Corp.	25,872	534	514	
Isuzu Motors Ltd.	28,700	481	587	
ITOCHU Corp.	9,506	522	682	
Japan Airlines Co. Ltd.	20,989	519	475	
Japan Exchange Group Inc.	6,607	217	207	
JFE Holdings Inc.	26,544	537	496	
Kansai Electric Power Co. Inc.	20,191	510	484	
KDDI Corp.	39,899	1,666	1,814	
Keyence Corp.	4,552	2,645	2,947	
Komatsu Ltd.	19,079	625	719	
Kurita Water Industries Ltd.	10,462	498	567	
MatsukiyoCocokara & Co.	20,764	402	453	
Mazda Motor Corp.	26,737	326	304	
Mitsubishi Chemical Holdings Corp.	70,029	546	552	
Mitsubishi Corp.	12,820	277	360	
Mitsubishi Heavy Industries Ltd.	85,100	1,393	1,546	
Mitsubishi UFJ Financial Group Inc.	161,335	1,409	2,294	
Mitsui & Co. Ltd.	12,098	244	352	
Monotaro Co. Ltd.	10,399	160	222	
Murata Manufacturing Co. Ltd.	23,292	760	658	
Nidec Corp.	14,607	1,612	803	
Nintendo Co. Ltd.	22,260	1,485	1,631	
Nippon Express Holdings Inc.	7,572	592	521	
Nippon Steel Corp.	22,107	715	680	
Nippon Telegraph & Telephone Corp.	629,450	836	907	
NOF CORP.	24,627	491	519	
Olympus Corp.	34,698	830	855	
Ono Pharmaceutical Co. Ltd.	27,065	530	539	
Osaka Gas Co. Ltd.	17,523	475	583	
OTSUKA CORP.	19,965	503	640	
Panasonic Holdings Corp.	51,118	606	579	
Recruit Holdings Co. Ltd.	31,643	1,649	2,659	
Seiko Epson Corp.	22,785	463	574	
Shimano Inc.	3,013	684	767	
Shin-Etsu Chemicals Co. Ltd.	52,909	2,208	3,156	
Shiseido Co. Ltd.	50,000	2,249	1,502	
SOMPO Holdings Inc.	23,774	519	757	
Sony Group Corp.	21,923	2,562	2,877	
Subaru Corp.	18,747	464	485	
Sumitomo Mitsui Financial Group Inc.	18,790	1,039	1,671	
T&D Holdings Inc.	19,701	484	450	
Takeda Pharmaceutical Co. Ltd.	31,646	1,363	1,270	
TIS Inc.	17,198	449	581	
Tokio Marine Holdings Inc.	52,000	1,248	2,667	
Tokyo Electron Ltd.	2,934	427	712	
Tokyo Gas Co. Ltd.	13,338	415	450	
Toyota Motor Corp.	67,663	1,440	1,741	
Toyota Tsusho Corp.	20,857	464	543	
Uni-Charm Corp.	5,414	287	253	
		58,334	65,192	17.1%
Jordan				
Hikma Pharmaceuticals PLC	12,832	348	452	
		348	452	0.1%
⁴ Luxembourg (note 10)				
Spotify Technology SA	2,774	1,146	1,282	
		1,146	1,282	0.3%
⁴ Netherlands (note 10)				
Adyen NV	884	1,637	1,758	
ASM International NV	2,327	1,007	2,135	
ASML Holding NV	5,336	3,492	6,485	
ASML Holding NV, Registered	1,504	973	1,832	
ING Groep NV	9,869	182	242	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Koninklijke Ahold Delhaize NV	20,772	863	963	
Koninklijke KPN NV	143,667	750	791	
Prosus NV	23,835	1,335	1,191	
Randstad NV	7,029	522	457	
Stellantis NV	28,051	594	636	
Universal Music Group NV	11,267	454	397	
Wolters Kluwer NV	2,174	452	501	
		12,261	17,388	4.6%
Norway				
Aker BP ASA	12,277	477	396	
DNB Bank ASA	25,327	667	721	
		1,144	1,117	0.3%
⁴ Portugal (note 10)				
Energias de Portugal SA	43,505	225	247	
		225	247	0.1%
¹⁰ Singapore (note 10)				
CapitaLand Ascendas REIT	229,057	621	680	
DBS Group Holdings Ltd.	25,732	831	968	
Parkway Life REIT	134,384	504	521	
Sea Ltd., ADR	12,498	1,265	1,319	
Singapore Telecommunications Ltd.	91,589	212	296	
		3,433	3,784	1.0%
⁴ Spain (note 10)				
Amadeus IT Group SA	23,144	1,935	2,105	
Banco Bilbao Vizcaya Argentaria SA	73,104	722	1,047	
Banco Santander SA	183,554	1,012	1,230	
Iberdrola SA	99,008	1,410	1,893	
Repsol SA	27,676	600	512	
		5,679	6,787	1.8%
⁹ Sweden (note 10)				
Assa Abloy AB, Class 'B'	34,108	1,125	1,485	
Atlas Copco AB, Class 'A'	26,287	375	644	
Skandinaviska Enskilda Banken, Series 'A'	36,349	608	754	
Svenska Handelsbanken AB, Class 'A'	79,099	949	1,100	
Swedbank AB, Series 'A'	21,666	620	625	
		3,677	4,608	1.2%
² Switzerland (note 10)				
ABB Ltd., Registered	29,150	1,617	2,259	
Alcon Inc.	15,540	1,480	2,041	
Coca-Cola HBC AG	15,842	666	793	
Givaudan SA, Registered	113	615	782	
Glencore PLC	39,513	327	281	
Holcim Ltd.	8,777	1,036	1,146	
Julius Baer Group Ltd.	10,290	804	811	
Lonza Group AG, Registered	288	226	255	
Nestlé SA, Registered	39,321	5,832	5,683	
Novartis AG, Registered	33,928	3,891	5,524	
Roche Holding AG Genusscheine	10,179	3,988	4,644	
Sandoz Group AG	19,592	825	1,155	
Sika AG, Registered	1,740	685	755	
Straumann Holding AG	7,680	1,364	1,533	
Swiss Re AG	5,508	859	1,014	
Swisscom AG	1,016	830	866	
UBS Group AG, Registered	46,292	1,527	1,922	
Zurich Insurance Group AG	1,327	815	1,038	
		27,387	32,502	8.5%
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,570	2,132	2,446	
		2,132	2,446	0.6%
⁵ United Kingdom (note 10)				
3i Group PLC	27,526	1,475	1,558	
AstraZeneca PLC	29,099	4,617	6,873	
BAE Systems PLC	67,316	1,151	1,631	
Barclays PLC	218,257	578	889	
BP PLC	150,580	1,161	1,149	
British American Tobacco PLC	27,929	1,247	1,409	
Bunzl PLC	17,858	937	1,124	
Compass Group PLC	46,685	1,565	1,988	
Croda International PLC	2,803	226	205	
Diageo PLC	68,615	3,573	3,019	
Evraz PLC	67,121	702	—	
GSK PLC	16,213	448	476	
Halma PLC	8,379	317	388	

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

CIBC International Equity Private Pool

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
HSBC Holdings PLC	246,190	2,274	2,917	
Imperial Brands PLC	20,871	593	807	
InterContinental Hotels Group PLC	14,185	1,417	1,913	
Intertek Group PLC	5,907	512	520	
Kingfisher PLC	99,478	394	504	
Lloyds Banking Group PLC	453,423	336	472	
London Stock Exchange Group PLC	18,216	2,359	3,314	
Mondi PLC	16,344	395	427	
National Grid PLC	65,366	1,038	1,160	
NatWest Group PLC	50,662	280	311	
Reckitt Benckiser Group PLC	15,775	1,499	1,223	
RELX PLC	66,698	2,525	4,196	
Rio Tinto PLC	13,326	1,213	1,132	
Shell PLC	72,885	2,343	3,488	
SSE PLC	23,410	734	785	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Standard Chartered PLC	42,963	448	596	
Tesco PLC	247,807	1,210	1,557	
Unilever PLC	38,513	2,719	3,360	
		40,286	49,391	13.0%
United States				
Coupage Inc.	43,692	1,128	1,304	
EPAM Systems Inc.	1,981	1,066	536	
Ferguson Enterprises Inc.	8,385	1,591	2,300	
Linde PLC	2,002	929	1,291	
MercadoLibre Inc.	660	1,274	1,834	
		5,988	7,265	1.9%
TOTAL INTERNATIONAL EQUITIES		271,233	331,389	86.9%
TOTAL EQUITIES		273,087	333,756	87.5%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		273,087	333,756	87.5%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	4.65%	2024/09/12	Treasury Bill	500,000	494	499	
Government of Canada	4.63%	2024/10/10	Treasury Bill	1,250,000	1,235	1,244	
Government of Canada	4.49%	2024/10/24	Treasury Bill	300,000	296	298	
Government of Canada	4.39%	2024/11/07	Treasury Bill	750,000	741	744	
Province of British Columbia	5.41%	2024/09/05	Discount Note, USD	3,850,000	5,228	5,185	
Province of British Columbia	5.42%	2024/10/15	Discount Note, USD	1,700,000	2,291	2,276	
Province of British Columbia	5.43%	2024/09/10	Discount Note, USD	2,150,000	2,889	2,894	
Province of British Columbia	5.43%	2024/09/17	Discount Note, USD	5,250,000	7,117	7,059	
Province of British Columbia	5.35%	2024/10/23	Discount Note, USD	8,000,000	10,916	10,700	
Province of British Columbia	5.22%	2024/11/14	Discount Note, USD	4,700,000	6,363	6,268	
Province of British Columbia	5.15%	2024/11/29	Discount Note, USD	1,400,000	1,863	1,863	
Province of Quebec	5.43%	2024/09/13	Promissory Note, USD	650,000	881	875	
TOTAL SHORT-TERM INVESTMENTS					40,314	39,905	10.5%
Less: Transaction costs included in average cost					(531)		
TOTAL INVESTMENTS					312,870	373,661	98.0%
Margin						69	0.0%
Derivative assets						2,085	0.5%
Derivative liabilities						(1,649)	(0.4)%
Other Assets, less Liabilities						6,970	1.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						381,136	100.0%

¹⁻¹⁰Hedging 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 - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$'000s)
36,249,705	MSCI EAFE Index	September 2024	227	USD	2,369.91	37,604,792	1,355
36,249,705	Derivative Assets and Liabilities - Futures					37,604,792	1,355

As at August 31, 2024, \$68,706 cash was deposited as margin for the futures 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)
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	AUD	5,673	CAD	5,210	0.919	0.912	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	AUD	73	CAD	67	0.919	0.912	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	AUD	1	CAD	1	0.921	0.913	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	472,572	AUD	522,889	1.106	1.096	(4)
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	8,925	AUD	9,743	1.092	1.096	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	8,634	AUD	9,446	1.094	1.096	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6,072	AUD	6,719	1.106	1.096	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	5,292	AUD	5,777	1.092	1.096	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	111	AUD	121	1.094	1.096	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	105	AUD	117	1.106	1.096	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	74	AUD	81	1.095	1.097	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	65	AUD	71	1.092	1.096	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2	AUD	2	1.093	1.099	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1	AUD	1	1.092	1.100	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1	AUD	1	1.096	1.096	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	150,965	BRL	608,846	4.033	4.195	6
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	25,042	BRL	100,663	4.020	4.195	1
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	13,578	BRL	57,021	4.199	4.195	-
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,940	BRL	7,824	4.033	4.195	-

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

CIBC International Equity Private Pool

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+	2024/09/25	CAD	321	BRL	1,292	4.020	4.195	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	153	BRL	640	4.199	4.195	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	34	BRL	136	4.033	4.195	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6	BRL	22	4.018	4.199	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3	BRL	11	4.203	4.203	-
	Canadian Imperial Bank of Commerce	A-1	2024/09/06	BRL	1,705,000	USD	307,180	0.180	0.177	(6)
	Royal Bank of Canada	A-1+	2024/09/06	BRL	23,275,000	USD	4,444,084	0.191	0.177	(425)
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	BRL	3,500,000	USD	635,843	0.182	0.177	(20)
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	BRL	1,400,000	USD	256,299	0.183	0.177	(11)
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	BRL	740,000	USD	135,221	0.183	0.177	(5)
	Royal Bank of Canada	A-1+	2024/12/06	BRL	26,175,000	USD	4,603,250	0.176	0.176	(10)
	Royal Bank of Canada	A-1+	2024/09/06	USD	4,651,266	BRL	26,175,000	5.628	5.637	11
	Royal Bank of Canada	A-1+	2024/09/06	USD	782,708	BRL	4,445,000	5.679	5.637	(8)
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CHF	27,134	CAD	42,890	1.581	1.588	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CHF	13,724	CAD	21,871	1.594	1.588	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CHF	349	CAD	551	1.581	1.588	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CHF	177	CAD	283	1.594	1.588	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CHF	6	CAD	10	1.580	1.588	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CHF	3	CAD	5	1.593	1.590	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	645,540	CHF	405,106	0.628	0.630	2
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	40,585	CHF	25,357	0.625	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	21,956	CHF	13,826	0.630	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	9,501	CHF	5,957	0.627	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	8,295	CHF	5,206	0.628	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	8,247	CHF	5,166	0.626	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	7,384	CHF	4,620	0.626	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	549	CHF	343	0.625	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	281	CHF	177	0.630	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	144	CHF	90	0.628	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	130	CHF	82	0.627	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	85	CHF	53	0.626	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	10	CHF	6	0.624	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	5	CHF	3	0.630	0.630	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2	CHF	1	0.626	0.629	-
2	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1	CHF	1	0.626	0.630	-
2	State Street Trust Co. Canada	A-1+	2024/11/29	CAD	9,175,521	CHF	5,710,000	0.622	0.626	54
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	COP	5,335,629	CAD	1,776	0.000333	0.000321	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	179,063	COP	533,787,328	2,981.008	3,114.062	8
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,807	COP	8,414,564	2,997.472	3,114.060	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,301	COP	6,859,102	2,981.013	3,114.065	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	40	COP	118,938	2,980.913	3,114.387	-
	Royal Bank of Canada	A-1+	2024/10/29	COP	18,384,810,000	USD	4,519,606	0.000246	0.000237	(210)
	Toronto-Dominion Bank (The)	A-1+	2024/10/29	COP	1,331,260,000	USD	316,545	0.000238	0.000237	(1)
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	DKK	68,772	CAD	13,869	0.202	0.200	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	DKK	34,860	CAD	7,086	0.203	0.200	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	DKK	30,101	CAD	6,090	0.202	0.200	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	DKK	25,330	CAD	5,107	0.202	0.200	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	DKK	888	CAD	179	0.202	0.200	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	DKK	453	CAD	92	0.203	0.200	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	DKK	388	CAD	79	0.202	0.200	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	DKK	314	CAD	63	0.202	0.200	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	DKK	15	CAD	3	0.202	0.200	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	DKK	8	CAD	2	0.203	0.199	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	DKK	7	CAD	1	0.203	0.200	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	DKK	5	CAD	1	0.202	0.200	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	449,887	DKK	2,236,096	4.970	5.005	3
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	15,680	DKK	77,984	4.973	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	15,204	DKK	75,929	4.994	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	13,178	DKK	65,213	4.949	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	8,111	DKK	40,115	4.946	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	7,886	DKK	38,876	4.930	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6,031	DKK	29,765	4.936	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	5,781	DKK	28,734	4.970	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	201	DKK	1,001	4.973	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	192	DKK	961	4.994	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	169	DKK	835	4.949	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	123	DKK	606	4.930	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	104	DKK	514	4.946	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	100	DKK	498	4.971	5.005	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3	DKK	17	4.971	5.000	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3	DKK	17	4.988	5.003	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3	DKK	15	4.949	5.000	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2	DKK	11	4.930	5.000	-
3	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2	DKK	9	4.934	5.017	-
4	Goldman Sachs & Co., New York	A-1	2024/10/17	EUR	920,000	CAD	1,374,532	1.494	1.491	(3)
4	State Street Trust Co. Canada	A-1+	2024/10/17	EUR	590,000	CAD	884,381	1.499	1.491	(5)
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,620,713	EUR	1,746,545	0.666	0.671	18
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	54,554	EUR	36,192	0.663	0.671	1
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	37,735	EUR	25,168	0.667	0.671	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	34,792	EUR	23,018	0.662	0.671	1
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	33,676	EUR	22,443	0.666	0.671	-

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

CIBC International Equity Private Pool

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)
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	33,625	EUR	22,518	0.670	0.671	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	32,720	EUR	21,666	0.662	0.671	1
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	27,589	EUR	18,252	0.662	0.671	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	699	EUR	464	0.663	0.671	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	584	EUR	389	0.666	0.671	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	522	EUR	345	0.660	0.671	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	431	EUR	287	0.667	0.671	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	426	EUR	285	0.670	0.671	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	410	EUR	272	0.662	0.671	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	12	EUR	8	0.664	0.671	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	9	EUR	6	0.660	0.671	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	8	EUR	5	0.667	0.672	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	7	EUR	5	0.669	0.671	-
4	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	7	EUR	5	0.663	0.671	-
4	Bank of Montreal	A-1	2024/10/17	CAD	1,088,044	EUR	725,000	0.666	0.671	7
4	Royal Bank of Canada	A-1+	2024/10/17	CAD	9,300,388	EUR	6,250,000	0.672	0.671	(16)
4	Royal Bank of Canada	A-1+	2024/10/17	CAD	2,330,929	EUR	1,555,000	0.667	0.671	13
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	GBP	13,976	CAD	24,791	1.774	1.769	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	GBP	182	CAD	323	1.774	1.769	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	GBP	3	CAD	6	1.774	1.768	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,461,319	GBP	835,177	0.572	0.565	(16)
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	29,516	GBP	16,567	0.561	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	23,761	GBP	13,464	0.567	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	21,835	GBP	12,280	0.562	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	18,778	GBP	10,732	0.572	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	15,842	GBP	8,993	0.568	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	326	GBP	186	0.572	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	303	GBP	172	0.567	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	281	GBP	158	0.562	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	200	GBP	112	0.561	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	199	GBP	113	0.568	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	5	GBP	3	0.566	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	5	GBP	3	0.562	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4	GBP	2	0.567	0.565	-
5	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3	GBP	2	0.562	0.565	-
6	Bank of New York Mellon (The)	A-1+	2024/09/11	HKD	6,570,000	CAD	1,157,205	0.176	0.173	(22)
6	Goldman Sachs & Co., New York	A-1	2024/09/11	HKD	2,225,000	CAD	391,898	0.176	0.173	(7)
6	Royal Bank of Canada	A-1+	2024/09/11	HKD	1,170,000	CAD	205,936	0.176	0.173	(4)
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	10,470	CAD	1,844	0.176	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	9,818	CAD	1,732	0.176	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	8,211	CAD	1,436	0.175	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	4,252	CAD	749	0.176	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	2,879	CAD	497	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	135	CAD	24	0.176	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	126	CAD	22	0.176	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	106	CAD	18	0.175	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	55	CAD	10	0.176	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	37	CAD	6	0.173	0.173	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	2	CAD	-	0.176	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	2	CAD	-	0.178	0.174	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	2	CAD	-	0.175	0.175	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	1	CAD	-	0.179	0.168	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	HKD	1	CAD	-	0.175	0.175	-
6	Royal Bank of Canada	A-1+	2024/09/11	CAD	650,549	HKD	3,685,000	5.664	5.786	14
6	State Street Trust Co. Canada	A-1+	2024/09/11	CAD	4,170,433	HKD	23,760,000	5.697	5.786	64
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	17,576	HKD	99,842	5.681	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,189	HKD	12,553	5.734	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,345	HKD	7,759	5.769	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,267	HKD	7,349	5.798	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,259	HKD	7,277	5.779	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,132	HKD	6,426	5.678	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,084	HKD	6,218	5.736	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,081	HKD	6,142	5.680	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	893	HKD	5,164	5.785	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	481	HKD	2,743	5.701	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	258	HKD	1,474	5.710	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	228	HKD	1,314	5.767	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	226	HKD	1,283	5.681	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	29	HKD	166	5.733	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	17	HKD	97	5.770	5.784	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	16	HKD	96	5.800	5.786	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	16	HKD	93	5.780	5.784	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	15	HKD	83	5.678	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	14	HKD	80	5.737	5.787	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	14	HKD	79	5.681	5.785	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	11	HKD	65	5.783	5.783	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6	HKD	35	5.702	5.786	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4	HKD	22	5.676	5.779	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3	HKD	19	5.702	5.790	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1	HKD	3	5.760	5.760	-
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	HKD	2	5.828	5.828	-

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

CIBC International Equity Private Pool

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)
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	HKD	2	5.893	5.690	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	HKD	2	5.714	5.714	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	HKD	1	5.720	5.720	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	HKD	1	5.792	5.792	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	HKD	1	5.708	5.708	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	HKD	1	5.700	5.700	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	HKD	1	5.545	5.545	—
6	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	HKD	—	5.333	5.333	—
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	IDR	498,087,043	CAD	43,247	0.000087	0.000087	—
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	IDR	6,370,799	CAD	553	0.000087	0.000087	—
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	IDR	110,404	CAD	10	0.000087	0.000087	—
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	108,634	IDR	1,265,828,178	11,652.266	11,503.509	(1)
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,396	IDR	16,265,737	11,652.258	11,503.513	—
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	854	IDR	9,830,685	11,513.902	11,503.528	—
7	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	24	IDR	282,051	11,650.186	11,502.896	—
7	Toronto-Dominion Bank (The)	A-1+	2024/09/27	IDR	34,202,070,000	USD	2,073,355	0.000061	0.000065	180
7	Toronto-Dominion Bank (The)	A-1+	2024/09/27	USD	1,087,182	IDR	17,085,070,000	15,715.000	15,495.996	(21)
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	ILS	2,144	CAD	785	0.366	0.371	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	ILS	28	CAD	10	0.366	0.371	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	ILS	—	CAD	—	0.375	0.375	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	39,897	ILS	108,252	2.713	2.698	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	858	ILS	2,342	2.730	2.698	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	749	ILS	2,042	2.725	2.698	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	667	ILS	1,807	2.711	2.698	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	513	ILS	1,391	2.713	2.698	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	10	ILS	26	2.725	2.697	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	9	ILS	24	2.713	2.698	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	8	ILS	23	2.712	2.699	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6	ILS	17	2.735	2.696	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	ILS	—	2.667	2.667	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	ILS	—	2.727	2.727	—
8	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	ILS	—	2.778	2.778	—
	Royal Bank of Canada	A-1+	2024/09/12	INR	474,000,000	USD	5,664,571	0.012	0.012	(19)
	Royal Bank of Canada	A-1+	2024/09/12	INR	19,970,000	USD	238,810	0.012	0.012	(1)
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	267,628	INR	16,419,288	61.351	62.309	4
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3,439	INR	210,986	61.351	62.309	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3,013	INR	187,803	62.322	62.309	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	60	INR	3,659	61.354	62.305	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	3,208,267	CAD	30,139	0.009	0.009	(1)
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	2,653,512	CAD	24,960	0.009	0.009	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	41,348	CAD	388	0.009	0.009	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	34,705	CAD	326	0.009	0.009	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	717	CAD	7	0.009	0.009	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	JPY	596	CAD	6	0.009	0.009	—
	Royal Bank of Canada	A-1+	2024/11/29	JPY	232,945,000	CAD	2,196,736	0.009	0.009	(29)
	Royal Bank of Canada	A-1+	2024/11/29	JPY	151,880,000	CAD	1,430,152	0.009	0.009	(17)
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,854,562	JPY	197,056,763	106.255	108.219	34
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	61,140	JPY	6,548,312	107.103	108.219	1
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	57,664	JPY	6,231,449	108.064	108.219	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	50,114	JPY	5,329,078	106.339	108.219	1
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	31,676	JPY	3,390,872	107.049	108.219	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	23,831	JPY	2,532,155	106.255	108.219	1
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	22,344	JPY	2,383,187	106.660	108.219	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	738	JPY	79,802	108.064	108.219	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	650	JPY	69,631	107.103	108.220	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	639	JPY	67,977	106.339	108.220	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	413	JPY	43,908	106.256	108.220	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	314	JPY	33,339	106.250	108.219	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	286	JPY	30,484	106.658	108.218	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	13	JPY	1,386	108.028	108.197	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	11	JPY	1,216	107.137	108.185	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	11	JPY	1,184	106.379	108.227	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	5	JPY	580	106.227	108.209	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	5	JPY	531	106.627	108.147	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	MXN	20,294	CAD	1,414	0.070	0.068	—
	Canadian Imperial Bank of Commerce	A-1	2024/10/16	MXN	47,700,000	CAD	3,589,705	0.075	0.068	(351)
	Royal Bank of Canada	A-1+	2024/10/16	MXN	7,305,000	CAD	497,572	0.068	0.068	(2)
	State Street Trust Co. Canada	A-1+	2024/10/16	MXN	22,225,000	CAD	1,623,256	0.073	0.068	(114)
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	146,996	MXN	2,030,213	13.811	14.671	9
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	14,921	MXN	219,018	14.678	14.671	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,254	MXN	32,004	14.198	14.671	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,889	MXN	26,088	13.811	14.671	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	183	MXN	2,687	14.678	14.672	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	33	MXN	452	13.813	14.673	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3	MXN	47	14.696	14.650	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	NOK	354,029	CAD	45,506	0.129	0.127	(1)
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	NOK	4,504	CAD	579	0.129	0.127	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	NOK	78	CAD	10	0.128	0.127	—
	Bank of New York Mellon (The)	A-1+	2024/10/29	NOK	44,065,000	CAD	5,512,570	0.125	0.127	83
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	194,766	NOK	1,533,763	7.875	7.871	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,503	NOK	19,709	7.875	7.871	—

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

CIBC International Equity Private Pool

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)
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,942	NOK	15,106	7.779	7.871	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	43	NOK	342	7.874	7.871	-
	Bank of New York Mellon (The)	A-1+	2024/10/29	CAD	1,553,056	NOK	12,105,000	7.794	7.875	16
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	14,628	CAD	1,956	0.134	0.131	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	188	CAD	25	0.134	0.131	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SEK	3	CAD	-	0.135	0.131	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	126,542	SEK	967,802	7.648	7.616	(1)
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,758	SEK	20,930	7.588	7.616	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,058	SEK	15,687	7.622	7.616	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,705	SEK	12,809	7.514	7.616	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,685	SEK	12,706	7.539	7.616	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,626	SEK	12,436	7.648	7.616	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,496	SEK	11,286	7.543	7.616	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,407	SEK	10,646	7.565	7.616	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	28	SEK	216	7.647	7.615	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	28	SEK	210	7.513	7.616	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	26	SEK	198	7.623	7.617	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	19	SEK	140	7.565	7.614	-
9	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	19	SEK	140	7.588	7.617	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	18	SEK	134	7.565	7.617	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	17	SEK	130	7.545	7.615	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SEK	4	7.490	7.646	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SEK	3	7.689	7.689	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SEK	2	7.485	7.719	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SEK	2	7.625	7.625	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SEK	2	7.581	7.581	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SEK	2	7.533	7.533	-
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	19,699	CAD	20,460	1.039	1.033	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	357	CAD	369	1.034	1.033	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	263	CAD	272	1.035	1.033	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	253	CAD	263	1.039	1.033	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	6	CAD	6	1.033	1.033	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	4	CAD	5	1.039	1.034	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	3	CAD	3	1.036	1.033	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	-	CAD	-	1.000	1.000	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	SGD	-	CAD	-	1.000	1.000	-
10	Goldman Sachs & Co., New York	A-1	2024/09/24	CAD	1,176,902	SGD	1,155,000	0.981	0.968	(17)
	State Street Trust Co. Canada	A-1+	2024/09/24	CAD	1,815,809	SGD	1,785,000	0.983	0.968	(29)
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,265	SGD	1,217	0.962	0.968	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	925	SGD	888	0.960	0.968	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	500	SGD	480	0.960	0.968	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	464	SGD	445	0.960	0.968	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	328	SGD	318	0.969	0.968	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	267	SGD	256	0.962	0.968	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	190	SGD	184	0.966	0.968	-
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	16	SGD	16	0.962	0.968	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	12	SGD	11	0.960	0.968	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6	SGD	6	0.960	0.967	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6	SGD	6	0.960	0.968	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4	SGD	4	0.969	0.966	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4	SGD	4	0.963	0.968	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	3	SGD	3	0.962	0.968	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2	SGD	2	0.967	0.967	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SGD	-	0.964	0.964	-
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SGD	-	0.952	0.952	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SGD	-	1.000	1.000	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SGD	-	1.000	1.000	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SGD	-	1.000	1.000	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SGD	-	1.000	1.000	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SGD	-	1.000	1.000	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SGD	-	1.000	1.000	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SGD	-	1.000	1.000	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	-	SGD	-	1.000	1.000	-
10	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	58,380,000	CAD	2,231,651	0.038	0.039	32
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	10,735,000	CAD	422,297	0.039	0.039	(6)
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	9,945,000	CAD	385,243	0.039	0.039	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	USD	21,945	CAD	29,783	1.357	1.347	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	USD	13,675	CAD	18,771	1.373	1.347	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	USD	283	CAD	384	1.357	1.347	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	USD	179	CAD	245	1.373	1.347	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	USD	5	CAD	7	1.358	1.348	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	USD	3	CAD	4	1.371	1.345	-
10	Bank of Montreal	A-1	2024/10/24	USD	275,000	CAD	370,490	1.347	1.346	(1)
	Royal Bank of Canada	A-1+	2024/10/24	USD	9,465,000	CAD	12,992,653	1.373	1.346	(257)
	Royal Bank of Canada	A-1+	2024/10/24	USD	670,000	CAD	901,244	1.345	1.346	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,637,976	USD	1,195,050	0.730	0.743	29
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	42,959	USD	31,345	0.730	0.743	1
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	39,481	USD	28,986	0.734	0.743	1
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	37,532	USD	27,811	0.741	0.743	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	25,544	USD	18,650	0.730	0.743	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	21,871	USD	16,101	0.736	0.743	-
10	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	21,694	USD	16,064	0.740	0.743	-
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	21,048	USD	15,356	0.730	0.743	-

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

CIBC International Equity Private Pool

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+	2024/09/25	CAD	550	USD	401	0.730	0.743	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	503	USD	369	0.734	0.743	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	455	USD	337	0.741	0.743	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	365	USD	266	0.730	0.743	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	360	USD	265	0.736	0.743	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	327	USD	239	0.730	0.743	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	241	USD	179	0.742	0.743	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	10	USD	7	0.730	0.742	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	9	USD	6	0.734	0.742	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	8	USD	6	0.741	0.742	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6	USD	5	0.736	0.742	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6	USD	4	0.731	0.742	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4	USD	3	0.743	0.743	–
	Bank of Montreal	A-1	2024/10/24	CAD	1,019,695	USD	740,000	0.726	0.743	24
	Bank of New York Mellon (The)	A-1+	2024/10/24	CAD	359,863	USD	265,000	0.736	0.743	3
	Royal Bank of Canada	A-1+	2024/10/24	CAD	356,543	USD	260,000	0.729	0.743	7
	State Street Trust Co. Canada	A-1+	2024/10/24	CAD	1,535,712	USD	1,115,000	0.726	0.743	36
	State Street Trust Co. Canada	A-1+	2024/10/24	CAD	1,023,531	USD	745,000	0.728	0.743	21
	Goldman Sachs & Co., New York	A-1	2024/09/03	ZAR	14,630,000	CAD	1,082,488	0.074	0.076	23
	Royal Bank of Canada	A-1+	2024/09/03	ZAR	14,325,000	CAD	1,073,163	0.075	0.076	10
	Royal Bank of Canada	A-1+	2024/09/03	ZAR	14,235,000	CAD	1,071,813	0.075	0.076	4
	State Street Trust Co. Canada	A-1+	2024/12/03	ZAR	43,190,000	CAD	3,238,384	0.075	0.075	(7)
	State Street Trust Co. Canada	A-1+	2024/09/03	CAD	3,270,582	ZAR	43,190,000	13.206	13.230	6
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	62,690	ZAR	840,684	13.410	13.261	(1)
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	30,852	ZAR	411,763	13.346	13.261	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,089	ZAR	14,402	13.219	13.261	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	806	ZAR	10,803	13.410	13.261	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	396	ZAR	5,288	13.346	13.261	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	14	ZAR	187	13.409	13.257	–
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	7	ZAR	92	13.352	13.256	–
Derivative Assets and Liabilities - Forwards										(919)

* 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

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 August 31, 2024 and 2023, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at August 31, 2024							
OTC Derivative Assets	\$ 730	\$ –	\$ 730	\$ (353)	\$ –	\$	377
OTC Derivative Liabilities	(1,649)	–	(1,649)	353	–		(1,296)
Total	\$ (919)	\$ –	\$ (919)	\$ –	\$ –	\$	(919)
As at August 31, 2023							
OTC Derivative Assets	\$ 782	\$ –	\$ 782	\$ (391)	\$ –	\$	391
OTC Derivative Liabilities	(592)	–	(592)	391	–		(201)
Total	\$ 190	\$ –	\$ 190	\$ –	\$ –	\$	190

Interests in Underlying Funds (note 4)

As at August 31, 2024 and 2023, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

Investment Objective: CIBC International Equity Private Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located primarily in Europe, Australia, and the Far East.

Investment Strategies: The Pool invests primarily in combination of investment styles such as growth, value-oriented, core strategies and exchange-traded funds. When making investment decisions, analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.

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

CIBC International Equity Private Pool

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 August 31, 2024 and 2023

The Schedule of Investment Portfolio presents the securities held by the Pool as at August 31, 2024.

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

As at August 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Equities	1.2
International Equities	
Australia	5.6
Belgium	0.5
Bermuda	0.4
Denmark	4.1
Finland	0.5
France	11.8
Germany	6.0
Hong Kong	1.2
India	0.8
Indonesia	0.2
Ireland	2.8
Israel	0.6
Italy	2.2
Japan	17.1
Jordan	0.2
Luxembourg	0.1
Netherlands	3.6
New Zealand	0.1
Norway	0.8
Singapore	1.1
Spain	1.8
Sweden	2.7
Switzerland	8.8
United Kingdom	12.7
United States	0.7
Short-Term Investments	10.4
Margin	0.4
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	1.7
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 August 31, 2024 and 2023, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2024	August 31, 2023
'AAA'	0.7	0.7
'AA'	9.8	1.3
'A'	—	8.4
Total	10.5	10.4

Currency Risk

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

Currency (note 2a)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	93,551	24.5
JPY	66,864	17.5
USD	58,217	15.3
GBP	51,584	13.5
CHF	22,051	5.8
AUD	16,284	4.3
DKK	15,991	4.2
INR	8,853	2.3
COP	6,121	1.6
BRL	5,992	1.6
MXN	5,087	1.3
NOK	5,047	1.3
SEK	4,533	1.2
ZAR	3,135	0.8
TRY	3,065	0.8
IDR	2,264	0.6

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

As at August 31, 2023

Currency (note 2a)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	97,929	24.4
JPY	72,035	18.0
USD	58,534	14.6
GBP	48,856	12.2
CHF	31,657	7.9
AUD	19,789	4.9
DKK	15,810	3.9
SEK	10,785	2.7
INR	6,765	1.7
BRL	5,664	1.4
COP	4,720	1.2
SGD	4,519	1.1
HUF	3,860	1.0
NOK	3,124	0.8
HKD	2,813	0.7
IDR	2,437	0.6
ILS	2,374	0.6

* 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 August 31, 2024 and 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2024	August 31, 2023
Impact on Net Assets (\$000s)	3,702	3,921

Interest Rate Risk

As at August 31, 2024 and 2023, the majority of the Pool's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the Pool was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

Liquidity risk is the risk that the 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 August 31, 2024 and 2023 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.

Benchmark(s)	Impact on Net Assets (\$000s)	
	August 31, 2024	August 31, 2023
MSCI EAFE Index	3,960	3,975

Fair Value Measurement of Financial Instruments

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

As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	39,905	–	39,905
Equities	31,886	301,870	–	333,756
Derivative assets	1,355	730	–	2,085
Total Financial Assets	33,241	342,505	–	375,746
Financial Liabilities				
Derivative liabilities	–	(1,649)	–	(1,649)
Total Financial Liabilities	–	(1,649)	–	(1,649)
Total Financial Assets and Liabilities	33,241	340,856	–	374,097

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	41,846	–	41,846
Equities	24,669	326,663	–	351,332
Derivative assets	–	782	–	782
Total Financial Assets	24,669	369,291	–	393,960
Financial Liabilities				
Derivative liabilities	(536)	(592)	–	(1,128)
Total Financial Liabilities	(536)	(592)	–	(1,128)
Total Financial Assets and Liabilities	24,133	368,699	–	392,832

(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 August 31, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

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

Reconciliation of financial asset and liability movement - Level 3

The Pool did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

Notes to Financial Statements

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.

Effective June 29, 2023, Class A units were terminated and unitholder assets were transferred to Premium Class units. Previously, Class A units were available only to investors participating in the Frontiers Program. That program invested in a number of Pools, which formed a Frontiers Portfolio. Class A units were available on a no-load basis and investors did not pay a sales commission when purchasing Class A 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 August 31, 2024. The Statements of Financial Position are as at August 31, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended August 31, 2024 and 2023, 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 August 31, 2024 or 2023.

These financial statements were approved for issuance by the Manager on November 6, 2024.

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) 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 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.

Notes to Financial Statements

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;

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 August 31, 2024, 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:

Notes to Financial Statements

- i) Cash;
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the 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

<i>Other Abbreviations</i>	<i>Description</i>
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.

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.

Notes to Financial Statements

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 years ended August 31, 2024 and 2023 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

CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) provides certain services to the Pools, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager pays the custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS and in return, the Manager receives a fixed administration fee from the Pools. Where applicable, securities lending fees are applied against the revenue received by the Pools.

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.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

(collectively, the "Pools")

Opinion

We have audited the financial statements of the Pools, which comprise the statements of financial position as at August 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pools as at August 31, 2024 and 2023, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Pools in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Pools. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Pools prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Pool's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Pools or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Pools' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pools' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Pools' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Pools to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
November 21, 2024



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

1-888-888-3863
www.renaissanceinvestments.ca
info@cibcassetmanagement.com