



Interim Financial Reports (unaudited)

for the period ended February 28, 2025

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

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

	February 28, 2025	August 31, 2024
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	512,802	373,661
Cash including foreign currency holdings, at fair value	8,227	5,168
Margin	3	69
Interest receivable	48	26
Dividends receivable	1,407	1,408
Receivable for portfolio securities sold	57	648
Receivable for units issued	1,721	96
Derivative assets	3,200	2,085
Total Assets	527,465	383,161
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	57	319
Payable for units redeemed	1,017	36
Provision for withholding taxes	6	21
Derivative liabilities	1,942	1,649
Total Liabilities	3,022	2,025
Net Assets Attributable to Holders of Redeemable Units (note 5)	524,443	381,136
Net Assets Attributable to Holders of Redeemable Units per Class		
Premium Class	12,445	12,597
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	147	143
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	1,536	1,495
Class I	1,762	1,708
Class F-Premium	548	511
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class FH-Premium	3	3
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	496,632	353,462
Class OH	11,370	11,217
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)		
Premium Class	18.15	17.31
Premium-T4 Class	12.15	11.77
Premium-T6 Class	10.52	10.30
Class H-Premium	17.72	17.39
Class H-Premium T4	11.52	11.58
Class H-Premium T6	9.95	10.04
Class C	20.51	19.52
Class I	21.82	20.85
Class F-Premium	17.80	17.01
Class F-Premium T4	13.39	12.91
Class F-Premium T6	11.59	11.27
Class FH-Premium	18.08	17.79
Class FH-Premium T4	12.45	12.43
Class FH-Premium T6	11.01	11.09
Class N-Premium	19.30	18.25

	February 28, 2025	August 31, 2024
Class N-Premium T4	13.39	12.91
Class N-Premium T6	11.40	11.08
Class NH-Premium	18.30	17.80
Class NH-Premium T4	12.45	12.43
Class NH-Premium T6	10.80	10.90
Class O	25.01	23.87
Class OH	19.15	18.87

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 28, 2025	30,126	32,029
August 31, 2024	27,077	28,632

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2025	—	32,029	—	—
August 31, 2024	—	28,632	—	—

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

Class	Inception Date
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class H-Premium	May 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 (unaudited) (in \$000s, except per unit amounts and average number of units)

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

	February 28, 2025	February 29, 2024
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	1,231	1,228
Dividend revenue	2,810	3,837
Derivative income (loss)	(1,005)	458
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,319	3,926
Net realized gain (loss) on foreign currency (notes 2f and g)	2,212	467
Net change in unrealized appreciation (depreciation) of investments and derivatives	22,500	31,247
Net Gain (Loss) on Financial Instruments	31,067	41,163
Other Income		
Foreign exchange gain (loss) on cash	(95)	(77)
Securities lending revenue ±	26	30
Total other income	(69)	(47)
Expenses (note 6)		
Management fees ±±	130	137
Fixed administration fees ±±±	9	9
Independent review committee fees	—	—
Transaction costs ±±±±	348	200
Withholding taxes (note 7)	204	325
Total expenses before waived/absorbed expenses	691	671
Expenses waived/absorbed by the Manager	(10)	(10)
Total expenses after waived/absorbed expenses	681	661
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	30,317	40,455
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Premium Class	667	1,100
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	4	11
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	81	149
Class I	101	148
Class F-Premium	32	52
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 O	29,025	37,841
Class OH	407	1,154
Average Number of Units Outstanding for the Period per Class (in 000s)		
Premium Class	703	828
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	8	7
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	76	113
Class I	81	83
Class F-Premium	30	40
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	—	—

	February 28, 2025	February 29, 2024
Class O	16,855	17,841
Class OH	605	671
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)		
Premium Class	0.95	1.32
Premium-T4 Class	0.60	0.98
Premium-T6 Class	0.51	0.89
Class H-Premium	0.47	1.53
Class H-Premium T4	0.15	1.05
Class H-Premium T6	0.19	0.91
Class C	1.06	1.32
Class I	1.24	1.78
Class F-Premium	1.06	1.29
Class F-Premium T4	0.74	1.11
Class F-Premium T6	0.65	0.99
Class FH-Premium	0.57	1.65
Class FH-Premium T4	0.28	1.20
Class FH-Premium T6	0.24	0.99
Class N-Premium	1.05	1.54
Class N-Premium T4	0.74	1.11
Class N-Premium T6	0.63	0.98
Class NH-Premium	0.50	1.68
Class NH-Premium T4	0.28	1.20
Class NH-Premium T6	0.23	1.08
Class O	1.72	2.11
Class OH	0.68	1.72

± Securities Lending Revenue (note 2k)

	February 28, 2025	February 29, 2024
	(in \$000s)	(in \$000s)
Gross securities lending revenue	34	40
Interest paid on collateral	—	—
Withholding taxes	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(8)	(10)
Securities lending revenue	26	30

±± Maximum Chargeable 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)

	2025	2024
Brokerage commissions and other fees (\$000s)		
Total Paid	155	98
Paid to CIBC World Markets Inc.	1	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	77	117
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	29	—

Service Provider (note 9)

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

	2025	2024
(\$000s)	9	10

CIBC International Equity Private Pool

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

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

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class H-Premium Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	667	1,100	–	–	–	–	4	11
Distributions Paid or Payable to Holders of Redeemable Units ‡	(94)	–	–	–	–	–	(1)	(2)
From net investment income								
Total Distributions Paid or Payable to Holders of Redeemable Units	(94)	–	–	–	–	–	(1)	(2)
Redeemable Unit Transactions								
Amount received from the issuance of units	447	1,435	–	–	–	–	–	14
Amount received from reinvestment of distributions	93	–	–	–	–	–	1	2
Amount paid on redemptions of units	(1,265)	(2,984)	–	–	–	–	–	–
Total Redeemable Unit Transactions	(725)	(1,549)	–	–	–	–	1	16
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(152)	(449)	–	–	–	–	4	25
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	12,597	13,387	–	–	–	–	143	110
Net Assets Attributable to Holders of Redeemable Units at End of Period	12,445	12,938	–	–	–	–	147	135

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	728	901	–	–	–	–	8	7
Redeemable units issued	26	95	–	–	–	–	–	1
Redeemable units issued on reinvestments	5	–	–	–	–	–	–	–
	759	996	–	–	–	–	8	8
Redeemable units redeemed	(73)	(200)	–	–	–	–	–	–
Balance - end of period	686	796	–	–	–	–	8	8

	Class H-Premium T4 Units		Class H-Premium T6 Units		Class C Units		Class I Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	–	–	–	–	81	149	101	148
Distributions Paid or Payable to Holders of Redeemable Units ‡	–	–	–	–	(6)	(39)	(22)	(46)
From net investment income								
Total Distributions Paid or Payable to Holders of Redeemable Units	–	–	–	–	(6)	(39)	(22)	(46)
Redeemable Unit Transactions								
Amount received from the issuance of units	–	–	–	–	26	63	39	49
Amount received from reinvestment of distributions	–	–	–	–	6	37	22	46
Amount paid on redemptions of units	–	–	–	–	(66)	(950)	(86)	(53)
Total Redeemable Unit Transactions	–	–	–	–	(34)	(850)	(25)	42
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	–	–	–	–	41	(740)	54	144
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	–	–	–	1,495	2,172	1,708	1,507
Net Assets Attributable to Holders of Redeemable Units at End of Period	–	–	–	–	1,536	1,432	1,762	1,651

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	–	–	–	–	77	127	82	82
Redeemable units issued	–	–	–	–	1	4	2	3
Redeemable units issued on reinvestments	–	–	–	–	–	2	1	3
	–	–	–	–	78	133	85	88
Redeemable units redeemed	–	–	–	–	(3)	(55)	(4)	(3)
Balance - end of period	–	–	–	–	75	78	81	85

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 (unaudited)
(in \$000s) (cont'd)

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

	Class F-Premium Units		Class F-Premium T4 Units		Class F-Premium T6 Units		Class FH-Premium Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	32	52	—	—	—	—	—	—
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(7)	(17)	—	—	—	—	—	—
Total Distributions Paid or Payable to Holders of Redeemable Units	(7)	(17)	—	—	—	—	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	12	65	—	—	—	—	—	—
Amount received from reinvestment of distributions	6	16	—	—	—	—	—	—
Amount paid on redemptions of units	(6)	(300)	—	—	—	—	—	—
Total Redeemable Unit Transactions	12	(219)	—	—	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	37	(184)	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	511	708	—	—	—	—	3	2
Net Assets Attributable to Holders of Redeemable Units at End of Period	548	524	—	—	—	—	3	2

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	30	47	—	—	—	—	—	—
Redeemable units issued	1	5	—	—	—	—	—	—
Redeemable units issued on reinvestments	—	1	—	—	—	—	—	—
	31	53	—	—	—	—	—	—
Redeemable units redeemed	—	(20)	—	—	—	—	—	—
Balance - end of period	31	33	—	—	—	—	—	—

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

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

As at February 28, 2025 and February 29, 2024

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

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

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

As at February 28, 2025 and February 29, 2024

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

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

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

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

	Class O Units		Class OH Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	29,025	37,841	407	1,154
Distributions Paid or Payable to Holders of Redeemable Units ‡				
From net investment income	(6,903)	(13,973)	(224)	(467)
Total Distributions Paid or Payable to Holders of Redeemable Units	(6,903)	(13,973)	(224)	(467)
Redeemable Unit Transactions				
Amount received from the issuance of units	151,202	44,909	1,588	925
Amount received from reinvestment of distributions	6,867	13,940	210	439
Amount paid on redemptions of units	(37,021)	(48,790)	(1,828)	(2,930)
Total Redeemable Unit Transactions	121,048	10,059	(30)	(1,566)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	143,170	33,927	153	(879)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	353,462	371,726	11,217	11,480
Net Assets Attributable to Holders of Redeemable Units at End of Period	496,632	405,653	11,370	10,601

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	14,808	17,785	594	693
Redeemable units issued	6,303	2,126	86	56
Redeemable units issued on reinvestments	299	668	12	26
	21,410	20,579	692	775
Redeemable units redeemed	(1,553)	(2,324)	(98)	(175)
Balance - end of period	19,857	18,255	594	600

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

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

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2034 to 2044
4,305	—

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

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

	February 28, 2025	February 29, 2024
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	30,317	40,455
Adjustments for:		
Foreign exchange loss (gain) on cash	95	77
Net realized (gain) loss on sale of investments and derivatives	(3,319)	(3,926)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(22,500)	(31,247)
Purchase of investments	(593,819)	(388,951)
Proceeds from the sale of investments	480,004	386,490
Margin	66	1,570
Interest receivable	(22)	20
Dividends receivable	1	207
Other accrued expenses and liabilities	(15)	–
Total Cash Flows from Operating Activities	(109,192)	4,695
Cash Flows from Financing Activities		
Amount received from the issuance of units	151,689	46,043
Amount paid on redemptions of units	(39,291)	(55,906)
Distributions paid to unitholders	(52)	(64)
Total Cash Flows from Financing Activities	112,346	(9,927)
Increase (Decrease) in Cash during the Period	3,154	(5,232)
Foreign Exchange Loss (Gain) on Cash	(95)	(77)
Cash (Bank Overdraft) at Beginning of Period	5,168	6,026
Cash (Bank Overdraft) at End of Period	8,227	717
Interest received	1,209	1,248
Dividends received, net of withholding taxes	2,614	3,719

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

CIBC International Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Canadian Pacific Kansas City Ltd.	18,174	1,682	2,049	
		1,682	2,049	0.4%
TOTAL CANADIAN EQUITIES		1,682	2,049	0.4%
INTERNATIONAL EQUITIES				
¹ Australia (note 10)				
Atlassian Corp. PLC	3,719	1,085	1,529	
Australia and New Zealand Banking Group Ltd.	52,440	1,220	1,410	
BHP Group Ltd.	94,972	3,720	3,330	
Bluescope Steel Ltd.	27,529	525	602	
Cochlear Ltd.	6,202	1,357	1,449	
Commonwealth Bank of Australia	14,380	1,436	2,039	
CSL Ltd.	10,570	2,718	2,492	
Fortescue Metals Group Ltd.	15,077	285	224	
GPT Group	140,217	561	583	
Macquarie Group Ltd.	3,381	551	695	
National Australia Bank Ltd.	30,579	1,024	976	
QBE Insurance Group Ltd.	39,282	599	763	
Rio Tinto Ltd.	8,207	860	837	
Sonic Healthcare Ltd.	53,590	1,622	1,328	
Telstra Corp. Ltd.	261,329	932	976	
Vicinity Centres	325,427	584	640	
Wesfarmers Ltd.	44,122	2,340	2,960	
Westpac Banking Corp.	24,263	715	697	
Wisetech Global Ltd.	5,052	447	412	
Woolworths Group Ltd.	20,627	648	558	
		23,229	24,500	4.7%
⁴ Austria (note 10)				
Erste Group Bank AG	9,136	654	888	
		654	888	0.2%
⁴ Belgium (note 10)				
KBC Group NV	13,355	1,311	1,676	
		1,311	1,676	0.3%
¹² Bermuda (note 10)				
Arch Capital Group Ltd.	14,269	1,482	1,918	
		1,482	1,918	0.4%
Brazil				
NU Holdings Ltd.	76,646	1,147	1,192	
		1,147	1,192	0.2%
China				
Meituan, Class 'B'	72,000	2,378	2,175	
		2,378	2,175	0.4%
³ Denmark (note 10)				
DSV AS	6,055	1,360	1,761	
Novo Nordisk AS, Class 'B'	87,369	7,501	11,466	
Novozymes AS, Class 'B'	26,201	2,182	2,294	
Tryg AS	21,930	662	694	
		11,705	16,215	3.1%
⁴ Finland (note 10)				
Kone OYJ, Class 'B'	13,676	946	1,117	
Nordea Bank ABP	71,152	1,203	1,355	
		2,149	2,472	0.5%
⁴ France (note 10)				
Air Liquide SA	18,728	3,733	4,972	
Airbus SE	14,722	2,651	3,691	
AXA SA	12,150	615	687	
BNP Paribas SA	23,681	1,985	2,596	
Cargemini SE	4,985	1,214	1,120	
Carrefour SA	33,826	741	650	
Compagnie de Saint-Gobain SA	9,021	851	1,306	
Compagnie Generale des Etablissements Michelin	19,684	906	1,012	
Dassault Systèmes SE	10,760	593	617	
Edenred	33,997	2,286	1,566	
Eiffage SA	5,402	719	785	
Engie	46,853	1,080	1,213	
EssilorLuxottica SA	4,973	1,407	2,154	
Hermes International	815	2,643	3,366	
Ipsen SA	3,459	547	580	
L'Oréal SA	8,269	4,120	4,398	
LVMH Moët Hennessy Louis Vuitton SE	4,362	3,852	4,560	
Publicis Groupe	3,126	479	449	
Rexel SA	14,398	502	566	
Safran SA	14,033	3,388	5,316	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sanofi SA	11,331	1,540	1,791	
Schneider Electric SE	14,638	3,365	5,203	
Teleperformance	3,013	469	420	
TotalEnergies SE	32,903	2,404	2,870	
Veolia Environnement SA	13,882	569	602	
Vinci SA	13,396	2,053	2,230	
		44,712	54,720	10.4%
⁴ Germany (note 10)				
Allianz SE, Registered	6,112	2,180	3,028	
Bechtle AG	10,093	481	499	
Brenntag SE	5,312	543	508	
Deutsche Bank AG, Registered	31,832	681	994	
Deutsche Boerse AG	4,338	1,079	1,637	
Deutsche Post AG, Registered	32,551	2,131	1,841	
Deutsche Telekom AG, Registered	85,209	2,854	4,449	
Evonik Industries AG	24,617	657	708	
HeidelbergCement AG	6,319	832	1,375	
Henkel AG & Co. KGaA, Preferred	2,661	322	332	
Infineon Technologies AG	51,375	2,471	2,757	
Mercedes-Benz Group AG	14,775	1,297	1,329	
Merck KGaA	4,005	898	823	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	2,146	1,498	1,760	
SAP SE	35,636	9,076	14,307	
Sartorius AG	1,418	583	514	
Siemens AG, Registered	8,866	2,033	2,943	
Siemens Energy AG	31,864	2,152	2,651	
Siemens Healthineers AG	10,916	776	883	
Symrise AG	11,187	1,754	1,628	
		34,298	44,966	8.6%
⁶ Hong Kong (note 10)				
AIA Group Ltd.	251,656	3,073	2,796	
Henderson Land Development Co. Ltd.	113,580	466	450	
Hongkong Land Holdings Ltd.	79,181	427	518	
Link REIT	107,370	701	706	
Sun Hung Kai Properties Ltd.	51,555	689	702	
Techtronic Industries Co. Ltd.	30,908	644	626	
		6,000	5,798	1.1%
⁸ India (note 10)				
HDFC Bank Ltd.	22,843	620	658	
HDFC Bank Ltd., ADR	7,371	650	657	
ICICI Bank Ltd., ADR	37,101	1,212	1,496	
Tata Consultancy Services Ltd.	11,733	657	679	
		3,139	3,490	0.7%
Indonesia				
PT Bank Central Asia TBK	720,830	544	531	
PT Telkom Indonesia (Persero) TBK	1,758,561	546	364	
		1,090	895	0.2%
⁴ Ireland (note 10)				
Aon PLC	5,330	2,106	3,155	
DCC PLC	6,932	655	680	
Experian PLC	33,626	1,711	2,318	
ICON PLC	7,296	2,141	2,006	
Kerry Group PLC, Class 'A'	14,228	2,044	2,164	
STERIS PLC	5,165	1,324	1,638	
		9,981	11,961	2.3%
⁷ Israel (note 10)				
Bank Hapoalim B.M.	14,794	195	292	
Bank Leumi Le Israel	15,194	257	292	
Check Point Software Technologies Ltd.	9,466	2,288	3,017	
Isracard Ltd.	1	—	—	
Israel Discount Bank, Class 'A'	64,077	488	716	
Monday.com Ltd.	4,456	1,425	1,913	
		4,653	6,230	1.2%
⁴ Italy (note 10)				
Banco BPM SPA	53,993	599	783	
Enel SPA	202,761	1,984	2,148	
Eni SPA	26,312	582	551	
Ferrari NV	11,182	4,161	7,608	
Intesa Sanpaolo SPA	145,327	807	1,036	
Poste Italiane SPA	37,215	644	869	
Terna - Rete Elettrica Nazionale SPA	73,915	869	894	
UniCredit SPA	23,389	1,142	1,785	
Unipol Gruppo SPA	35,963	635	777	
		11,423	16,451	3.1%

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

CIBC International Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Japan				
Aisin Corp.	35,682	583	612	
Bridgestone Corp.	29,701	1,530	1,675	
Brother Industries Ltd.	20,616	502	576	
Capcom Co. Ltd.	12,558	312	451	
Dai-ichi Life Holdings Inc.	19,368	708	831	
Daiichi Sankyo Co. Ltd.	81,883	2,967	2,727	
Daikin Industries Ltd.	11,317	2,624	1,714	
Daito Trust Construction Co. Ltd.	4,412	661	663	
Daiwa House Industry Co. Ltd.	20,191	815	962	
FANUC Corp.	65,631	3,062	2,733	
Fast Retailing Co. Ltd.	5,651	2,074	2,495	
GLP J-REIT	243	398	299	
GMO Payment Gateway Inc.	28,400	2,579	2,060	
Hamamatsu Photonics K.K.	12,538	368	189	
Hitachi Construction Machinery Co. Ltd.	14,450	467	544	
Honda Motor Co. Ltd.	45,510	666	612	
Hoya Corp.	5,463	820	928	
Hulic Co. Ltd.	48,164	605	651	
Idemitsu Kosan Co. Ltd.	56,949	537	560	
Isuzu Motors Ltd.	30,869	530	591	
Japan Airlines Co. Ltd.	25,539	621	633	
Japan Exchange Group Inc.	17,405	284	268	
Japan Post Insurance Co. Ltd.	18,594	548	524	
Kansai Electric Power Co. Inc.	26,196	626	439	
KDDI Corp.	46,895	1,987	2,213	
Keyence Corp.	6,237	3,660	3,599	
Komatsu Ltd.	36,406	1,272	1,580	
Kurita Water Industries Ltd.	13,676	662	639	
Marubeni Corp.	11,516	248	262	
MatsukiyoCocokara & Co.	27,587	545	608	
Mitsubishi Corp.	23,853	546	576	
Mitsubishi HC Capital Inc.	23,674	226	232	
Mitsubishi Heavy Industries Ltd.	103,200	1,776	2,005	
Mitsubishi UFJ Financial Group Inc.	219,046	2,352	4,040	
Mitsui & Co. Ltd.	30,362	787	823	
Mizuho Financial Group Inc.	11,913	437	484	
Monotaro Co. Ltd.	13,601	238	331	
MS&AD Insurance Group Holdings Inc.	17,697	569	538	
Murata Manufacturing Co. Ltd.	30,531	940	756	
Nintendo Co. Ltd.	49,302	4,045	5,325	
Nippon Steel Corp.	28,661	905	920	
Nippon Telegraph & Telephone Corp.	184,884	247	259	
NOF CORP.	32,397	658	634	
Olympus Corp.	45,615	1,072	905	
Ono Pharmaceutical Co. Ltd.	37,535	697	586	
Osaka Gas Co. Ltd.	21,066	587	702	
Panasonic Holdings Corp.	54,972	685	984	
Recruit Holdings Co. Ltd.	42,759	2,620	3,688	
Seiko Epson Corp.	23,607	502	579	
Sekisui Chemical Co. Ltd.	32,198	731	795	
SG Holdings Co. Ltd.	40,176	555	592	
Shimano Inc.	3,835	852	753	
Shin-Etsu Chemicals Co. Ltd.	70,646	3,081	3,082	
Shionogi & Co.	36,154	733	784	
Shiseido Co. Ltd.	67,500	2,735	1,775	
SOMPO Holdings Inc.	16,640	409	717	
Sony Group Corp.	147,584	3,670	5,341	
Subaru Corp.	24,475	606	656	
Sumitomo Mitsui Financial Group Inc.	79,799	1,794	2,939	
Suzuki Motor Corp.	38,561	561	683	
T&D Holdings Inc.	18,490	457	563	
Takeda Pharmaceutical Co. Ltd.	43,600	1,830	1,820	
TIS Inc.	15,478	430	623	
Tokio Marine Holdings Inc.	46,000	1,419	2,370	
Tokyo Electron Ltd.	3,742	604	810	
Tokyo Gas Co. Ltd.	12,797	417	583	
Toyota Motor Corp.	155,544	3,622	4,082	
Toyota Tsusho Corp.	25,345	573	615	
Uni-Charm Corp.	21,256	352	231	
		78,581	86,819	16.6%
Jordan				
Hikma Pharmaceuticals PLC	16,317	478	644	
		478	644	0.1%
⁴ Luxembourg (note 10)				
Spotify Technology SA	3,956	1,990	3,480	
		1,990	3,480	0.7%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁴ Netherlands (note 10)				
Adyen NV	880	1,677	2,324	
ASM International NV	1,774	832	1,397	
ASML Holding NV	7,194	5,365	7,403	
ASML Holding NV, Registered	1,769	1,225	1,815	
Koninklijke Ahold Delhaize NV	25,018	1,077	1,276	
Koninklijke KPN NV	186,007	979	1,027	
Prosus NV	32,791	1,882	2,089	
Universal Music Group NV	14,873	593	599	
Wolters Kluwer NV	2,869	626	638	
		14,256	18,568	3.5%
Norway				
Aker BP ASA	17,445	627	523	
DNB Bank ASA	29,709	805	992	
Equinor ASA	7,853	260	264	
		1,692	1,779	0.3%
⁴ Portugal (note 10)				
Energias de Portugal SA	57,440	295	268	
		295	268	0.0%
¹⁰ Singapore (note 10)				
CapitalLand Ascendas REIT	291,371	795	803	
DBS Group Holdings Ltd.	33,793	1,185	1,670	
Parkway Life REIT	177,290	678	721	
Sea Ltd., ADR	19,105	2,146	3,518	
Singapore Telecommunications Ltd.	120,673	311	440	
		5,115	7,152	1.4%
⁴ Spain (note 10)				
Amadeus IT Group SA	31,218	2,771	3,411	
Banco Bilbao Vizcaya Argentaria SA	96,431	1,090	1,849	
Banco de Sabadell SA	200,262	570	795	
Banco Santander SA	238,525	1,430	2,215	
Iberdrola SA	134,387	2,133	2,807	
		7,994	11,077	2.1%
⁹ Sweden (note 10)				
Assa Abloy AB, Class 'B'	46,499	1,665	2,064	
Atlas Copco AB, Class 'A'	34,704	577	857	
Skandinaviska Enskilda Banken, Series 'A'	45,515	810	1,058	
Svenska Handelsbanken AB, Class 'A'	97,567	1,258	1,773	
Swedbank AB, Series 'A'	27,344	796	952	
Volvo AB, Series 'B'	16,208	606	728	
		5,712	7,432	1.4%
² Switzerland (note 10)				
ABB Ltd., Registered	39,641	2,460	3,091	
Alcon Inc.	21,185	2,204	2,860	
Coca-Cola HBC AG	20,351	911	1,248	
Givaudan SA, Registered	145	823	945	
Glencore PLC	76,141	569	443	
Holcim Ltd.	9,885	1,226	1,568	
Julius Baer Group Ltd.	14,025	1,138	1,369	
Lonza Group AG, Registered	376	306	345	
Nestlé SA, Registered	60,501	8,524	8,450	
Novartis AG, Registered	41,226	5,139	6,490	
Roche Holding AG Genussscheine	13,105	5,306	6,314	
Sandoz Group AG	26,880	1,294	1,707	
Sika AG, Registered	2,294	900	846	
Straumann Holding AG	10,470	1,919	2,063	
Swisscom AG	1,295	1,060	1,068	
UBS Group AG, Registered	57,023	2,016	2,859	
Zurich Insurance Group AG	1,800	1,229	1,721	
		37,024	43,387	8.3%
¹¹ Taiwan (note 10)				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	12,520	2,792	3,270	
		2,792	3,270	0.6%
⁵ United Kingdom (note 10)				
3i Group PLC	35,013	1,953	2,535	
Anglo American PLC	5,832	263	249	
Associated British Foods PLC	16,755	678	580	
AstraZeneca PLC	37,776	6,321	8,269	
BAE Systems PLC	79,928	1,511	2,068	
Barclays PLC	247,623	772	1,414	
BP PLC	184,263	1,419	1,467	
British American Tobacco PLC	21,040	980	1,182	
Bunzl PLC	19,792	1,082	1,218	

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

CIBC International Equity Private Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Compass Group PLC	58,559	2,137	2,966	
Croda International PLC	3,699	283	223	
Diageo PLC	93,134	4,583	3,689	
Evraz PLC	67,121	702	—	
GSK PLC	21,403	583	571	
Halma PLC	11,060	448	567	
HSBC Holdings PLC	323,195	3,391	5,545	
Imperial Brands PLC	22,632	729	1,152	
InterContinental Hotels Group PLC	19,168	2,263	3,474	
Intertek Group PLC	7,662	667	719	
Kingfisher PLC	119,913	502	542	
Lloyds Banking Group PLC	548,327	457	736	
London Stock Exchange Group PLC	24,580	3,641	5,317	
National Grid PLC	96,446	1,584	1,714	
NatWest Group PLC	130,135	788	1,141	
RELX PLC	90,243	4,143	6,310	
Rio Tinto PLC	17,237	1,562	1,507	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Rolls-Royce Holdings PLC	251,173	2,550	3,431	
Shell PLC	116,967	4,404	5,663	
Standard Chartered PLC	49,053	868	1,143	
Tesco PLC	188,892	967	1,310	
Unilever PLC	45,711	3,366	3,746	
Vodafone Group PLC	211,947	282	271	
		55,879	70,719	13.5%
¹² United States (note 10)				
Coupage Inc.	51,805	1,453	1,776	
Ferguson Enterprises Inc.	7,604	1,561	1,953	
Linde PLC	2,364	1,158	1,597	
MercadoLibre Inc.	554	1,184	1,701	
		5,356	7,027	1.3%
TOTAL INTERNATIONAL EQUITIES		376,515	457,169	87.2%
TOTAL EQUITIES		378,197	459,218	87.6%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		378,197	459,218	87.6%

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	3.12%	2025/04/24	Treasury Bill	850,000	843	846	
Government of Canada	2.82%	2025/05/22	Treasury Bill	2,350,000	2,332	2,335	
Province of Ontario	4.42%	2025/04/08	Discount Note, USD	4,000,000	5,709	5,760	
Province of Ontario	4.42%	2025/04/29	Discount Note, USD	8,300,000	11,816	11,923	
Province of Quebec	4.36%	2025/03/13	Discount Note, USD	1,000,000	1,425	1,445	
Province of Quebec	4.33%	2025/03/14	Discount Note, USD	2,100,000	2,966	3,033	
Province of Quebec	4.36%	2025/03/20	Discount Note, USD	14,200,000	20,292	20,498	
Province of Quebec	4.36%	2025/05/14	Discount Note, USD	5,400,000	7,728	7,744	
TOTAL SHORT-TERM INVESTMENTS					53,111	53,584	10.2%
Less: Transaction costs included in average cost					(792)		
TOTAL INVESTMENTS					430,516	512,802	97.8%
Margin						3	0.0%
Derivative assets						3,200	0.6%
Derivative liabilities						(1,942)	(0.4)%
Other Assets, less Liabilities						10,380	2.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						524,443	100.0%

¹⁻¹²Hedging 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)
50,787,509	MSCI EAFE Index	March 2025	299	USD	2,348.13	52,549,606	1,762
50,787,509	Derivative Assets and Liabilities - Futures					52,549,606	1,762

As at February 28, 2025, \$2,508 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No. ¹²	Counterparty	Credit Rating for Counterparty ^a	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+	2025/03/18	AUD	47,570	CAD	42,822	0.900	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	11,857	CAD	10,681	0.901	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	10,298	CAD	9,322	0.905	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	9,868	CAD	8,856	0.897	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	8,708	CAD	7,804	0.896	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	6,439	CAD	5,801	0.901	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	6,436	CAD	5,788	0.899	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	6,036	CAD	5,473	0.907	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	613	CAD	552	0.900	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	153	CAD	138	0.901	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	127	CAD	114	0.897	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	126	CAD	114	0.905	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	83	CAD	75	0.901	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	77	CAD	70	0.907	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	11	CAD	10	0.900	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	3	CAD	2	0.902	0.898	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	2	CAD	2	0.896	0.896	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	2	CAD	2	0.904	0.895	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	1	CAD	1	0.903	0.897	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	AUD	1	CAD	1	0.910	0.896	—
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	532,573	AUD	592,307	1.112	1.115	1

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)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	33,163	AUD	36,803	1.110	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	16,591	AUD	18,348	1.106	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	13,680	AUD	15,262	1.116	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,695	AUD	7,446	1.112	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	426	AUD	473	1.110	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	213	AUD	236	1.106	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	172	AUD	192	1.116	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	117	AUD	130	1.112	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7	AUD	8	1.110	1.115	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4	AUD	4	1.105	1.114	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	AUD	3	1.116	1.116	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	55,240	CAD	13,601	0.246	0.245	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	12,522	CAD	3,092	0.247	0.245	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	8,199	CAD	2,030	0.248	0.245	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	8,116	CAD	2,017	0.248	0.245	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	661	CAD	163	0.246	0.245	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	105	CAD	26	0.248	0.245	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	98	CAD	24	0.248	0.245	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	12	CAD	3	0.246	0.244	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	2	CAD	-	0.247	0.247	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	BRL	2	CAD	-	0.249	0.243	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	163,281	BRL	662,775	4.059	4.086	1
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11,594	BRL	46,822	4.038	4.086	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,053	BRL	8,332	4.059	4.086	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	149	BRL	603	4.038	4.086	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	36	BRL	145	4.059	4.086	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	BRL	11	4.034	4.081	-
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	30,130,000	USD	4,888,536	0.162	0.170	328
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	2,190,000	USD	384,241	0.175	0.170	(18)
	Toronto-Dominion Bank (The)	A-1	2025/06/06	USD	28,795,000	USD	4,925,674	0.171	0.166	(193)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	5,021,362	BRL	28,795,000	5.735	5.891	192
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	565,850	BRL	3,525,000	6.230	5.891	(47)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	24,068	CAD	38,065	1.582	1.604	1
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	23,356	CAD	36,855	1.578	1.604	1
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	20,876	CAD	32,729	1.568	1.604	1
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	5,374	CAD	8,648	1.609	1.604	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	3,569	CAD	5,629	1.577	1.604	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	3,365	CAD	5,288	1.571	1.604	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	310	CAD	491	1.582	1.604	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	263	CAD	416	1.578	1.604	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	256	CAD	401	1.568	1.604	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	69	CAD	112	1.609	1.604	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	46	CAD	73	1.577	1.604	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	5	CAD	9	1.582	1.604	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	5	CAD	7	1.577	1.603	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	4	CAD	7	1.567	1.603	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	1	CAD	2	1.612	1.603	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	1	CAD	1	1.575	1.600	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	496,011	CHF	314,485	0.634	0.623	(8)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	39,064	CHF	24,571	0.629	0.623	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	31,208	CHF	19,783	0.634	0.623	(1)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	14,916	CHF	9,492	0.636	0.623	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,235	CHF	3,953	0.634	0.623	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,695	CHF	2,987	0.636	0.623	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	510	CHF	321	0.629	0.623	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	402	CHF	255	0.634	0.623	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	199	CHF	127	0.636	0.623	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	109	CHF	69	0.634	0.623	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	63	CHF	40	0.638	0.624	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9	CHF	6	0.629	0.624	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7	CHF	4	0.634	0.623	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	CHF	2	0.637	0.624	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	CHF	1	0.636	0.625	-
2	Bank of New York Mellon (The)	A-1+	2025/05/30	CAD	19,939,346	CHF	12,525,000	0.628	0.620	(256)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	COP	22,444,142	CAD	7,721	0.000344	0.000347	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	COP	5,087,667	CAD	1,745	0.000343	0.000347	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	COP	3,636,877	CAD	1,265	0.000348	0.000347	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	COP	3,297,691	CAD	1,134	0.000344	0.000347	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	COP	268,481	CAD	92	0.000344	0.000347	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	COP	44,332	CAD	15	0.000348	0.000347	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	COP	42,640	CAD	15	0.000344	0.000347	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	COP	4,670	CAD	2	0.000345	0.000347	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	COP	758	CAD	-	0.000343	0.000343	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	COP	742	CAD	-	0.000337	0.000351	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	92,724	COP	269,289,276	2,904.210	2,878.510	(1)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,166	COP	3,385,292	2,904.209	2,878.503	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	20	COP	59,003	2,903.700	2,878.204	-
	Bank of Montreal	A-1	2025/04/29	COP	2,756,515,000	USD	651,967	0.000237	0.000239	10
	Royal Bank of Canada	A-1+	2025/04/29	COP	10,702,050,000	USD	2,449,738	0.000229	0.000239	156
	Toronto-Dominion Bank (The)	A-1	2025/04/29	COP	1,371,395,000	USD	323,453	0.000236	0.000239	6
	Bank of Nova Scotia	A-1	2025/04/29	USD	966,638	COP	4,020,200,000	4,158.950	4,184.314	9

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)
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	129,411	CAD	25,851	0.200	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	37,166	CAD	7,397	0.199	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	31,895	CAD	6,334	0.199	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	30,737	CAD	6,088	0.198	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	30,113	CAD	6,007	0.199	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	21,525	CAD	4,283	0.199	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	18,244	CAD	3,635	0.199	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	1,668	CAD	333	0.200	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	542	CAD	108	0.199	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	455	CAD	91	0.199	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	390	CAD	77	0.198	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	235	CAD	47	0.199	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	29	CAD	6	0.200	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	9	CAD	2	0.199	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	8	CAD	2	0.199	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	7	CAD	1	0.199	0.201	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	DKK	4	CAD	1	0.200	0.202	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	349,290	DKK	1,763,072	5.048	4.968	(6)
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	19,957	DKK	99,753	4.998	4.968	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12,889	DKK	64,863	5.032	4.968	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9,922	DKK	49,606	5.000	4.968	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,566	DKK	27,915	5.015	4.968	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,479	DKK	27,545	5.028	4.968	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,391	DKK	22,164	5.048	4.968	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	257	DKK	1,284	4.998	4.968	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	165	DKK	832	5.032	4.968	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	133	DKK	664	5.000	4.968	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	77	DKK	386	5.048	4.968	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	72	DKK	359	5.015	4.968	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	70	DKK	354	5.028	4.968	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4	DKK	22	5.002	4.969	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	DKK	15	5.031	4.962	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2	DKK	12	5.000	4.979	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	DKK	6	5.016	4.976	—
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	DKK	6	5.024	4.984	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	159,445	CAD	237,488	1.489	1.501	2
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	32,032	CAD	48,093	1.501	1.501	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	26,510	CAD	39,476	1.489	1.501	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	23,384	CAD	34,739	1.486	1.501	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	2,056	CAD	3,062	1.489	1.501	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	414	CAD	621	1.501	1.501	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	345	CAD	513	1.489	1.501	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	301	CAD	448	1.486	1.501	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	36	CAD	53	1.490	1.501	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	7	CAD	11	1.501	1.501	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	6	CAD	9	1.490	1.502	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	5	CAD	8	1.486	1.501	—
4	Goldman Sachs & Co., New York	A-1	2025/04/17	EUR	710,000	CAD	1,049,764	1.479	1.501	16
4	Goldman Sachs & Co., New York	A-1	2025/04/17	EUR	630,000	CAD	936,986	1.487	1.501	9
4	Goldman Sachs & Co., New York	A-1	2025/04/17	EUR	275,000	CAD	407,971	1.484	1.501	5
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,852,225	EUR	1,929,968	0.677	0.666	(45)
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	162,571	EUR	109,319	0.672	0.666	(2)
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	61,544	EUR	41,242	0.670	0.666	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	53,031	EUR	35,677	0.673	0.666	(1)
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	35,856	EUR	24,262	0.677	0.666	(1)
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	29,719	EUR	20,025	0.674	0.666	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,094	EUR	1,408	0.672	0.666	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	920	EUR	619	0.673	0.666	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	826	EUR	553	0.670	0.666	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	639	EUR	431	0.676	0.666	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	625	EUR	423	0.677	0.666	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	426	EUR	287	0.674	0.666	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	37	EUR	25	0.673	0.666	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	16	EUR	11	0.673	0.666	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	14	EUR	10	0.670	0.666	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11	EUR	8	0.676	0.666	—
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7	EUR	5	0.673	0.666	—
4	Bank of New York Mellon (The)	A-1+	2025/04/17	CAD	20,588,819	EUR	13,930,000	0.677	0.666	(324)
4	Bank of New York Mellon (The)	A-1+	2025/04/17	CAD	1,053,687	EUR	700,000	0.664	0.666	3
4	Bank of New York Mellon (The)	A-1+	2025/04/17	CAD	738,965	EUR	500,000	0.677	0.666	(12)
4	Goldman Sachs & Co., New York	A-1	2025/04/17	CAD	1,182,028	EUR	795,000	0.673	0.666	(12)
4	Royal Bank of Canada	A-1+	2025/04/17	CAD	1,032,466	EUR	695,000	0.673	0.666	(11)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	71,130	CAD	127,049	1.786	1.819	2
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	11,347	CAD	20,124	1.774	1.819	1
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	10,129	CAD	18,115	1.789	1.819	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	9,119	CAD	16,362	1.794	1.819	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	904	CAD	1,615	1.786	1.819	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	131	CAD	234	1.789	1.819	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	116	CAD	208	1.794	1.819	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	16	CAD	28	1.786	1.819	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	2	CAD	4	1.789	1.820	—

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)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	2	CAD	4	1.792	1.817	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,558,148	GBP	879,316	0.564	0.550	(41)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	55,553	GBP	31,179	0.561	0.550	(1)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	25,529	GBP	14,273	0.559	0.550	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	20,805	GBP	11,571	0.556	0.550	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	19,588	GBP	11,054	0.564	0.550	(1)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	18,412	GBP	10,360	0.563	0.550	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	715	GBP	402	0.561	0.550	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	341	GBP	193	0.564	0.550	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	324	GBP	181	0.559	0.550	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	285	GBP	159	0.556	0.550	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	254	GBP	143	0.563	0.550	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	202	GBP	114	0.563	0.550	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12	GBP	7	0.561	0.550	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6	GBP	3	0.559	0.550	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5	GBP	3	0.556	0.549	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4	GBP	3	0.563	0.549	—
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4	GBP	2	0.563	0.549	—
5	State Street Trust Co. Canada	A-1+	2025/05/30	CAD	1,816,840	GBP	1,015,000	0.559	0.552	(23)
6	Goldman Sachs & Co., New York	A-1	2025/03/11	HKD	6,140,000	CAD	1,137,201	0.185	0.186	5
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	45,317	CAD	8,242	0.182	0.186	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	10,273	CAD	1,886	0.184	0.186	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	7,921	CAD	1,452	0.183	0.186	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	6,418	CAD	1,170	0.182	0.186	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	584	CAD	106	0.182	0.186	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	105	CAD	19	0.183	0.186	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	83	CAD	15	0.182	0.186	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	10	CAD	2	0.182	0.185	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	2	CAD	—	0.185	0.185	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HKD	1	CAD	—	0.181	0.188	—
6	State Street Trust Co. Canada	A-1+	2025/03/11	CAD	3,160,083	HKD	17,480,000	5.532	5.376	(91)
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	100,074	HKD	544,639	5.442	5.377	(1)
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,146	HKD	33,303	5.419	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,666	HKD	25,548	5.475	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,479	HKD	24,599	5.492	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,321	HKD	23,583	5.458	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,025	HKD	22,090	5.488	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,449	HKD	13,320	5.439	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,403	HKD	13,186	5.488	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,212	HKD	12,154	5.496	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,258	HKD	6,847	5.442	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	79	HKD	430	5.419	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	67	HKD	368	5.492	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	60	HKD	329	5.475	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	57	HKD	311	5.458	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	52	HKD	283	5.488	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	31	HKD	171	5.488	5.378	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	31	HKD	166	5.439	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	28	HKD	156	5.496	5.377	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	22	HKD	119	5.441	5.378	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	HKD	8	5.435	5.396	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	HKD	6	5.496	5.358	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	HKD	6	5.467	5.364	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	HKD	5	5.485	5.376	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	HKD	5	5.500	5.380	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	HKD	3	5.537	5.339	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	HKD	3	5.407	5.407	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	HKD	3	5.460	5.353	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	750,829	CAD	2,780	0.004	0.004	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	255,047	CAD	957	0.004	0.004	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	206,171	CAD	762	0.004	0.004	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	9,543	CAD	35	0.004	0.004	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	3,136	CAD	12	0.004	0.004	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	2,658	CAD	10	0.004	0.004	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	166	CAD	1	0.004	0.004	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	54	CAD	—	0.004	0.004	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	HUF	46	CAD	—	0.004	0.004	—
6	Goldman Sachs & Co., New York	A-1	2025/04/24	HUF	382,725,000	CAD	1,406,353	0.004	0.004	12
6	Goldman Sachs & Co., New York	A-1	2025/04/24	HUF	381,535,000	CAD	1,393,379	0.004	0.004	20
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	34,196	HUF	9,283,760	271.484	268.867	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	31,438	HUF	8,532,567	271.412	268.867	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	440	HUF	119,552	271.486	268.867	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	405	HUF	109,995	271.413	268.865	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8	HUF	2,084	271.355	268.905	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7	HUF	1,918	271.231	268.948	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	55,784,948	CAD	4,856	0.000087	0.000087	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	13,438,305	CAD	1,174	0.000087	0.000087	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	12,276,845	CAD	1,072	0.000087	0.000087	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	8,405,731	CAD	734	0.000087	0.000087	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	8,202,631	CAD	716	0.000087	0.000087	—
6	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	6,669,014	CAD	580	0.000087	0.000087	—

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+	2025/03/18	IDR	6,350,120	CAD	552	0.000087	0.000087	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	673,522	CAD	59	0.000087	0.000087	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	165,743	CAD	14	0.000087	0.000087	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	106,892	CAD	9	0.000087	0.000087	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	85,772	CAD	7	0.000087	0.000087	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	82,178	CAD	7	0.000087	0.000087	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	11,732	CAD	1	0.000087	0.000087	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	2,868	CAD	-	0.000087	0.000087	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	1,847	CAD	-	0.000087	0.000087	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	1,488	CAD	-	0.000087	0.000087	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	IDR	1,428	CAD	-	0.000084	0.000084	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	58,866	IDR	675,211,817	11,470.306	11,464.208	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,262	IDR	14,596,331	11,567.589	11,464.198	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,041	IDR	11,975,001	11,506.679	11,464.158	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	740	IDR	8,488,228	11,470.268	11,464.227	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	637	IDR	7,320,129	11,499.873	11,464.213	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	16	IDR	186,633	11,570.552	11,463.943	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	13	IDR	153,960	11,506.726	11,463.887	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	13	IDR	147,943	11,468.450	11,468.450	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	IDR	3,267	11,667.857	11,667.857	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	IDR	2,688	11,686.957	11,686.957	-
	Royal Bank of Canada	A-1+	2025/03/27	IDR	17,117,000,000	USD	1,050,058	0.000061	0.000060	(25)
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	5,683	CAD	2,269	0.399	0.401	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	1,611	CAD	643	0.399	0.401	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	1,338	CAD	534	0.399	0.401	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	1,118	CAD	445	0.398	0.401	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	861	CAD	343	0.398	0.401	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	751	CAD	298	0.397	0.401	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	73	CAD	29	0.399	0.401	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	30	CAD	12	0.399	0.401	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	11	CAD	4	0.398	0.401	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	9	CAD	4	0.398	0.401	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	1	CAD	1	0.398	0.398	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	1	CAD	-	0.404	0.404	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	-	CAD	-	0.421	0.421	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ILS	-	CAD	-	0.375	0.375	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	28,809	ILS	71,938	2.497	2.495	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,469	ILS	6,202	2.512	2.495	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	558	ILS	1,407	2.522	2.495	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	472	ILS	1,185	2.513	2.495	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	362	ILS	904	2.497	2.495	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	296	ILS	745	2.513	2.495	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	32	ILS	80	2.511	2.495	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8	ILS	19	2.521	2.495	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6	ILS	16	2.498	2.494	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6	ILS	15	2.514	2.494	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4	ILS	9	2.515	2.495	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	ILS	1	2.527	2.482	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	ILS	-	2.615	2.429	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	ILS	-	2.455	2.455	-
7	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	ILS	-	2.667	2.667	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	157,844	CAD	2,572	0.016	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	45,857	CAD	751	0.016	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	38,310	CAD	629	0.016	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	26,030	CAD	425	0.016	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	24,897	CAD	409	0.016	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	24,379	CAD	402	0.017	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	23,751	CAD	386	0.016	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	22,182	CAD	361	0.016	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	2,154	CAD	35	0.016	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	570	CAD	9	0.016	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	343	CAD	6	0.016	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	341	CAD	6	0.016	0.016	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	315	CAD	5	0.017	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	286	CAD	5	0.016	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	38	CAD	1	0.016	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	10	CAD	-	0.016	0.016	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	6	CAD	-	0.017	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	6	CAD	-	0.017	0.017	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	5	CAD	-	0.016	0.016	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	INR	5	CAD	-	0.016	0.016	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	33,442	INR	2,052,692	61.381	60.580	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,376	INR	145,576	61.259	60.580	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	459	INR	28,219	61.419	60.580	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	420	INR	25,805	61.380	60.580	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	31	INR	1,879	61.260	60.589	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7	INR	450	61.359	60.615	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6	INR	363	61.396	60.576	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	INR	33	60.722	60.722	-
8	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	INR	6	63.400	63.400	-
8	Royal Bank of Canada	A-1+	2025/03/12	INR	574,695,000	USD	6,752,570	0.012	0.011	(273)

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)
8	Bank of Montreal	A-1	2025/03/12	USD	1,270,303	INR	111,605,000	87.857	87.552	(6)
8	Bank of Montreal	A-1	2025/03/12	USD	1,171,179	INR	101,430,000	86.605	87.552	18
8	Bank of Montreal	A-1	2025/03/12	USD	950,881	INR	83,340,000	87.645	87.552	(1)
8	Royal Bank of Canada	A-1+	2025/03/12	USD	2,708	INR	235,000	86.783	87.553	-
8	Toronto-Dominion Bank (The)	A-1	2025/03/12	USD	1,643,275	INR	143,425,000	87.280	87.552	7
8	Toronto-Dominion Bank (The)	A-1	2025/03/12	USD	1,545,241	INR	134,660,000	87.145	87.552	11
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	17,772,720	CAD	165,845	0.009	0.010	5
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	4,150,251	CAD	39,050	0.009	0.010	1
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	3,252,866	CAD	30,494	0.009	0.010	1
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	3,030,775	CAD	28,094	0.009	0.010	1
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	2,823,658	CAD	26,902	0.010	0.010	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	2,200,314	CAD	20,930	0.010	0.010	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	208,968	CAD	1,950	0.009	0.010	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	61,839	CAD	589	0.010	0.010	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	42,042	CAD	394	0.009	0.010	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	3,639	CAD	34	0.009	0.010	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	1,074	CAD	10	0.010	0.010	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	JPY	732	CAD	7	0.009	0.010	-
	Royal Bank of Canada	A-1+	2025/05/30	JPY	762,185,000	CAD	7,309,066	0.010	0.010	61
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,109,085	JPY	222,726,795	105.604	103.945	(34)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	98,834	JPY	10,570,696	106.954	103.945	(3)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	61,534	JPY	6,455,646	104.911	103.945	(1)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	28,807	JPY	3,098,774	107.571	103.945	(1)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	26,514	JPY	2,799,945	105.604	103.945	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	25,426	JPY	2,690,428	105.816	103.945	(1)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,269	JPY	135,740	106.953	103.944	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	790	JPY	82,909	104.911	103.944	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	462	JPY	48,801	105.602	103.945	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	316	JPY	33,408	105.815	103.945	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	22	JPY	2,371	106.946	103.946	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	14	JPY	1,450	104.920	103.943	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6	JPY	587	105.766	103.894	-
	Royal Bank of Canada	A-1+	2025/04/16	MXN	44,010,000	CAD	2,994,584	0.068	0.070	78
	Goldman Sachs & Co., New York	A-1	2025/04/16	CAD	1,699,306	MXN	25,000,000	14.712	14.326	(46)
	State Street Trust Co. Canada	A-1+	2025/04/16	CAD	1,308,040	MXN	19,010,000	14.533	14.326	(19)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NOK	119,833	CAD	15,274	0.127	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NOK	20,461	CAD	2,608	0.127	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NOK	17,049	CAD	2,170	0.127	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NOK	15,927	CAD	2,049	0.129	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NOK	1,367	CAD	174	0.127	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NOK	220	CAD	28	0.127	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NOK	189	CAD	24	0.129	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NOK	24	CAD	3	0.127	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NOK	4	CAD	-	0.128	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NOK	3	CAD	-	0.130	0.127	-
	Bank of New York Mellon (The)	A-1+	2025/04/29	NOK	22,180,000	CAD	2,825,204	0.127	0.128	17
	Bank of New York Mellon (The)	A-1+	2025/04/29	NOK	8,350,000	CAD	1,070,449	0.128	0.128	(1)
	Canadian Imperial Bank of Commerce	A-1	2025/04/29	NOK	20,665,000	CAD	2,627,981	0.127	0.128	20
	State Street Trust Co. Canada	A-1+	2025/04/29	NOK	16,490,000	CAD	2,116,029	0.128	0.128	(3)
	State Street Trust Co. Canada	A-1+	2025/04/29	NOK	5,570,000	CAD	709,539	0.127	0.128	4
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	175,601	NOK	1,376,603	7.839	7.790	(1)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	46,047	NOK	358,806	7.792	7.790	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	22,649	NOK	176,807	7.806	7.790	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	15,847	NOK	124,152	7.835	7.790	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,141	NOK	24,750	7.880	7.790	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,208	NOK	17,306	7.839	7.790	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	594	NOK	4,631	7.792	7.790	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	292	NOK	2,280	7.806	7.790	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	204	NOK	1,599	7.835	7.790	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	40	NOK	316	7.880	7.791	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	38	NOK	302	7.840	7.790	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	10	NOK	81	7.794	7.787	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5	NOK	40	7.800	7.785	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4	NOK	28	7.834	7.791	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	NOK	6	7.900	7.789	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	14,181	CAD	11,494	0.810	0.809	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	3,215	CAD	2,599	0.809	0.809	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	2,084	CAD	1,686	0.809	0.809	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	1,672	CAD	1,369	0.819	0.809	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	170	CAD	137	0.810	0.809	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	27	CAD	22	0.809	0.809	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	23	CAD	19	0.815	0.809	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	3	CAD	2	0.810	0.810	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	-	CAD	-	0.809	0.809	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	NZD	-	CAD	-	0.805	0.805	-
	Bank of New York Mellon (The)	A-1+	2025/04/24	NZD	3,550,000	CAD	2,900,822	0.817	0.809	(31)
	Royal Bank of Canada	A-1+	2025/04/24	NZD	820,000	CAD	668,493	0.815	0.809	(6)
	State Street Trust Co. Canada	A-1+	2025/04/24	NZD	5,390,000	CAD	4,374,120	0.812	0.809	(16)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	137,783	NZD	170,147	1.235	1.236	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	14,053	NZD	17,187	1.223	1.236	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,732	NZD	2,139	1.235	1.236	-

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+	2025/03/18	CAD	181	NZD	221	1.223	1.236	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	30	NZD	37	1.235	1.236	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	NZD	4	1.225	1.236	-
	Bank of New York Mellon (The)	A-1+	2025/04/24	CAD	1,718,388	NZD	2,110,000	1.228	1.237	13
	Royal Bank of Canada	A-1+	2025/03/19	PEN	8,220,000	USD	2,209,024	0.269	0.271	31
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PHP	273,519	CAD	6,695	0.024	0.025	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PHP	62,002	CAD	1,522	0.025	0.025	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PHP	43,962	CAD	1,087	0.025	0.025	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PHP	40,188	CAD	980	0.024	0.025	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PHP	3,272	CAD	80	0.024	0.025	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PHP	541	CAD	13	0.025	0.025	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PHP	520	CAD	13	0.024	0.025	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PHP	57	CAD	1	0.024	0.025	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PHP	9	CAD	-	0.025	0.025	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PHP	9	CAD	-	0.024	0.025	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	80,587	PHP	3,281,740	40.723	40.123	(1)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,013	PHP	41,255	40.723	40.123	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	18	PHP	719	40.716	40.126	-
	Bank of Montreal	A-1	2025/05/05	PHP	75,665,000	USD	1,300,428	0.017	0.017	3
	Bank of Montreal	A-1	2025/05/05	PHP	56,070,000	USD	965,476	0.017	0.017	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	7,763	CAD	2,774	0.357	0.357	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	2,645	CAD	960	0.363	0.357	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	2,138	CAD	762	0.356	0.357	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	99	CAD	35	0.357	0.357	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	33	CAD	12	0.363	0.357	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	28	CAD	10	0.356	0.357	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	2	CAD	1	0.355	0.355	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	1	CAD	-	0.357	0.357	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	PLN	-	CAD	-	0.354	0.354	-
	Goldman Sachs & Co., New York	A-1	2025/04/17	PLN	3,980,000	CAD	1,416,360	0.356	0.356	2
	Goldman Sachs & Co., New York	A-1	2025/04/17	PLN	3,945,000	CAD	1,395,418	0.354	0.356	10
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	34,192	PLN	95,992	2.807	2.799	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	31,636	PLN	88,732	2.805	2.799	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	440	PLN	1,236	2.807	2.799	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	408	PLN	1,144	2.805	2.799	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8	PLN	22	2.806	2.799	-
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7	PLN	20	2.805	2.801	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	318,042	CAD	42,832	0.135	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	182,620	CAD	24,517	0.134	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	88,492	CAD	11,732	0.133	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	17,374	CAD	2,290	0.132	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	14,270	CAD	1,896	0.133	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	14,132	CAD	1,875	0.133	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	4,103	CAD	553	0.135	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	2,357	CAD	316	0.134	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	1,239	CAD	164	0.133	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	185	CAD	25	0.133	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	182	CAD	24	0.133	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	72	CAD	10	0.135	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	41	CAD	6	0.134	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	22	CAD	3	0.132	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	3	CAD	-	0.134	0.134	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	3	CAD	-	0.132	0.136	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	156,632	SEK	1,191,973	7.610	7.440	(4)
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9,204	SEK	69,441	7.544	7.440	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,789	SEK	35,830	7.483	7.440	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,857	SEK	21,594	7.558	7.440	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,969	SEK	14,985	7.610	7.440	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,870	SEK	14,216	7.600	7.440	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	119	SEK	895	7.545	7.440	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	64	SEK	477	7.483	7.441	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	36	SEK	275	7.558	7.441	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	34	SEK	261	7.610	7.441	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	30	SEK	230	7.599	7.440	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	28	SEK	210	7.569	7.440	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2	SEK	16	7.536	7.429	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	SEK	8	7.464	7.464	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	SEK	5	7.531	7.415	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	SEK	4	7.604	7.463	-
9	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	SEK	4	7.510	7.510	-
9	Bank of New York Mellon (The)	A-1+	2025/04/29	CAD	1,052,130	SEK	7,815,000	7.428	7.435	1
9	State Street Trust Co. Canada	A-1+	2025/04/29	CAD	2,080,496	SEK	15,385,000	7.395	7.435	11
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	37,899	CAD	40,085	1.058	1.071	1
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	615	CAD	651	1.059	1.071	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	476	CAD	504	1.058	1.071	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	8	CAD	9	1.058	1.071	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	8	CAD	8	1.059	1.071	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SGD	-	CAD	-	1.071	1.071	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,931	SGD	6,562	0.947	0.934	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,997	SGD	2,833	0.945	0.934	-
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,189	SGD	1,126	0.947	0.934	-

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)
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	864	SGD	814	0.943	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	856	SGD	810	0.946	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	721	SGD	683	0.947	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	422	SGD	399	0.946	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	379	SGD	354	0.933	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	375	SGD	350	0.934	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	89	SGD	85	0.947	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	39	SGD	37	0.945	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12	SGD	11	0.947	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11	SGD	11	0.943	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11	SGD	10	0.946	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5	SGD	5	0.947	0.935	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5	SGD	4	0.933	0.933	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5	SGD	4	0.934	0.934	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2	SGD	1	0.948	0.936	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	SGD	1	0.941	0.928	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	–	SGD	–	0.952	0.952	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	–	SGD	–	0.950	0.950	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	–	SGD	–	0.944	0.944	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	–	SGD	–	0.900	0.900	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	–	SGD	–	0.889	0.889	–
10	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	–	SGD	–	1.000	1.000	–
10	Toronto-Dominion Bank (The)	A-1	2025/03/24	CAD	4,823,406	SGD	4,560,000	0.945	0.934	(59)
	Goldman Sachs & Co., New York	A-1	2025/03/20	TRY	95,440,000	CAD	3,537,763	0.037	0.039	189
	State Street Trust Co. Canada	A-1+	2025/03/20	TRY	22,735,000	CAD	867,241	0.038	0.039	21
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	1,547,514	CAD	67,398	0.044	0.044	1
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	19,455	CAD	847	0.044	0.044	–
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	TWD	340	CAD	15	0.044	0.044	–
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,574	TWD	128,979	23.141	22.731	–
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,272	TWD	29,237	22.982	22.731	–
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	906	TWD	20,730	22.870	22.732	–
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	820	TWD	18,951	23.108	22.731	–
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	67	TWD	1,543	23.140	22.731	–
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11	TWD	255	22.870	22.727	–
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11	TWD	245	23.113	22.727	–
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	TWD	27	23.077	22.689	–
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	–	TWD	5	22.727	22.727	–
11	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	–	TWD	4	23.529	22.222	–
11	Bank of Montreal	A-1	2025/05/07	USD	1,885,567	TWD	62,120,000	32.945	32.869	(6)
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	197,287	CAD	280,922	1.424	1.446	4
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	101,127	CAD	143,123	1.415	1.446	3
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	72,729	CAD	103,319	1.421	1.446	2
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	36,763	CAD	52,539	1.429	1.446	1
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	35,884	CAD	51,139	1.425	1.446	1
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	23,027	CAD	32,632	1.417	1.446	1
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	17,648	CAD	25,009	1.417	1.446	1
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	2,548	CAD	3,628	1.424	1.446	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	1,285	CAD	1,818	1.415	1.446	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	938	CAD	1,333	1.421	1.446	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	519	CAD	740	1.425	1.446	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	276	CAD	391	1.417	1.446	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	228	CAD	322	1.417	1.446	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	44	CAD	63	1.424	1.446	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	22	CAD	32	1.415	1.446	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	16	CAD	23	1.421	1.446	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	9	CAD	13	1.425	1.446	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	5	CAD	7	1.418	1.447	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	4	CAD	6	1.418	1.446	–
12	Bank of Montreal	A-1	2025/04/24	USD	4,000,000	CAD	5,758,920	1.440	1.443	14
12	Goldman Sachs & Co., New York	A-1	2025/04/24	USD	460,000	CAD	656,613	1.427	1.443	7
12	Royal Bank of Canada	A-1+	2025/04/24	USD	610,000	CAD	874,081	1.433	1.443	6
12	State Street Trust Co. Canada	A-1+	2025/04/24	USD	435,000	CAD	629,643	1.447	1.443	(2)
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,942,258	USD	1,358,344	0.699	0.692	(22)
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	391,050	USD	276,205	0.706	0.692	(8)
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	82,527	USD	58,268	0.706	0.692	(2)
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	24,417	USD	17,076	0.699	0.692	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,040	USD	3,560	0.706	0.692	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,059	USD	747	0.706	0.692	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	426	USD	298	0.699	0.692	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	88	USD	62	0.706	0.692	–
12	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	19	USD	13	0.706	0.692	–
12	Bank of New York Mellon (The)	A-1+	2025/04/24	CAD	2,342,281	USD	1,640,000	0.700	0.693	(25)
12	Goldman Sachs & Co., New York	A-1	2025/04/24	CAD	3,014,663	USD	2,135,000	0.708	0.693	(67)
12	Goldman Sachs & Co., New York	A-1	2025/04/24	CAD	1,533,041	USD	1,075,000	0.701	0.693	(19)
12	Goldman Sachs & Co., New York	A-1	2025/04/24	CAD	932,144	USD	655,000	0.703	0.693	(13)
12	State Street Trust Co. Canada	A-1+	2025/04/24	CAD	935,915	USD	660,000	0.705	0.693	(17)
12	Toronto-Dominion Bank (The)	A-1	2025/04/24	CAD	924,892	USD	650,000	0.703	0.693	(13)
	Goldman Sachs & Co., New York	A-1	2025/03/03	ZAR	65,460,000	CAD	5,012,865	0.077	0.077	49
	Goldman Sachs & Co., New York	A-1	2025/03/03	ZAR	20,235,000	CAD	1,590,699	0.079	0.077	(26)
	State Street Trust Co. Canada	A-1+	2025/03/03	ZAR	10,590,000	CAD	811,563	0.077	0.077	7
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	144,063	CAD	11,097	0.077	0.077	–

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+	2025/03/18	ZAR	32,666	CAD	2,523	0.077	0.077	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	22,748	CAD	1,765	0.078	0.077	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	21,167	CAD	1,626	0.077	0.077	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	1,723	CAD	133	0.077	0.077	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	274	CAD	21	0.077	0.077	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	272	CAD	21	0.078	0.077	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	30	CAD	2	0.077	0.077	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	5	CAD	–	0.078	0.078	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	ZAR	5	CAD	–	0.077	0.077	–
	Goldman Sachs & Co., New York	A-1	2025/06/03	ZAR	79,975,000	CAD	6,165,250	0.077	0.076	(55)
	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	6,238,300	ZAR	79,975,000	12.820	12.932	54
	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	1,222,208	ZAR	16,310,000	13.345	12.932	(39)
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	133,745	ZAR	1,728,497	12.924	12.956	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	17,558	ZAR	229,671	13.080	12.956	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,681	ZAR	21,729	12.924	12.956	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	226	ZAR	2,955	13.081	12.956	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	29	ZAR	379	12.926	12.957	–
	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4	ZAR	52	13.089	12.957	–
Derivative Assets and Liabilities - Forwards										(504)

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

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at February 28, 2025						
OTC Derivative Assets	1,438	–	1,438	(1,045)	–	393
OTC Derivative Liabilities	(1,942)	–	(1,942)	1,045	–	(897)
Total	(504)	–	(504)	–	–	(504)
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)

Interests in Underlying Funds (note 4)

As at February 28, 2025 and August 31, 2024, 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.

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

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

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

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

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

As at August 31, 2024

Portfolio Breakdown	% of Net Assets
Canadian Equities	0.6
International Equities	
Australia	4.6
Austria	0.2
Belgium	0.1

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

CIBC International Equity Private Pool

As at August 31, 2024 (cont'd)

Portfolio Breakdown	% of Net Assets
Bermuda	0.5
Brazil	0.4
Denmark	4.3
Finland	0.8
France	10.7
Germany	6.5
Hong Kong	1.0
India	0.8
Indonesia	0.2
Ireland	2.5
Israel	1.0
Italy	2.8
Japan	17.1
Jordan	0.1
Luxembourg	0.3
Netherlands	4.6
Norway	0.3
Portugal	0.1
Singapore	1.0
Spain	1.8
Sweden	1.2
Switzerland	8.5
Taiwan	0.6
United Kingdom	13.0
United States	1.9
Short-Term Investments	10.5
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	1.9
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 28, 2025	August 31, 2024
'AAA'	4.0	0.7
'AA'	6.2	9.8
Total	10.2	10.5

Currency Risk

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

As at February 28, 2025

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	130,295	24.8
JPY	92,244	17.6
USD	79,124	15.1
GBP	71,007	13.5
AUD	22,622	4.3
CHF	21,453	4.1
DKK	15,915	3.0
NOK	10,941	2.1
BRL	6,747	1.3
NZD	6,049	1.2
ZAR	5,975	1.1
HKD	5,256	1.0
TRY	4,614	0.9
SEK	4,250	0.8

As at February 28, 2025 (cont'd)

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
COP	3,645	0.7
PEN	3,225	0.6
PHP	3,199	0.6
HUF	2,769	0.5
PLN	2,761	0.5
TWD	(2,666)	(0.5)

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

As at August 31, 2024

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
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).

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

	February 28, 2025	August 31, 2024
Impact on Net Assets (\$000s)	4,933	3,702

Interest Rate Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 28, 2025	August 31, 2024
MSCI EAFE Index	5,042	3,960

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

Fair Value Measurement of Financial Instruments

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

As at February 28, 2025

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	53,584	–	53,584
Equities	37,727	421,491	–	459,218
Derivative assets	1,762	1,438	–	3,200
Total Financial Assets	39,489	476,513	–	516,002
Financial Liabilities				
Derivative liabilities	–	(1,942)	–	(1,942)
Total Financial Liabilities	–	(1,942)	–	(1,942)
Total Financial Assets and Liabilities	39,489	474,571	–	514,060

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
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

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.

	February 28, 2025	August 31, 2024
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	2,300	–

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

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

Reconciliation of financial asset and liability movement - Level 3

The 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 (unaudited)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

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

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

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

d) Offsetting

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

Notes to Financial Statements (unaudited)

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

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

j) Swap Contracts

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

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

k) Securities Lending

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

Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;

Notes to Financial Statements (unaudited)

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

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

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

l) Reverse Repurchase Agreements

Uninvested cash balances may be invested in reverse repurchase transactions.

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

m) Multi-Class Structured Pools

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

n) Loans and Receivables, Other Assets and Liabilities

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

o) Legend for Abbreviations

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

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

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

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

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

q) Standards issued but not yet effective

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

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

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

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

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

Notes to Financial Statements (unaudited)

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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



CIBC ASSET
MANAGEMENT

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

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