

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2024

*All figures are reported in Canadian dollars unless otherwise noted.*

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

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**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.

#### Risk

The Pool is an international equity fund that is suitable for long term investors who can tolerate medium investment risk.

For the period ended August 31, 2024, the Pool's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

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

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

The commentary that follows provides a summary of the results of operations for the period ended August 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 5% during the period, from \$401,092 as at August 31, 2023 to \$381,136 as at August 31, 2024. Net redemptions of \$88,046 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of 16.6% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned 19.5% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

The interest-rate-cutting cycle in Europe began during the period, with Switzerland's central bank and the European Central Bank lowering their overnight rates.

Global corporate earnings showed resilience, although this was largely driven by large-capitalization U.S. information technology companies, and more recent company updates highlighted concerns about cautious client behaviour and value-conscious consumers.

International equity markets rose, with value stocks outperforming growth. European equity markets approached all-time highs despite macroeconomic concerns, persistent consumer weakness, and unexpected election results in France and elsewhere in Europe. Japanese stock markets reached all-time highs following significant inflows, improving economic growth and ongoing corporate governance reforms. Japan's interest-rate increase contributed to a short-lived decline in financial markets.

China's economy continued to normalize in 2024 after a slow 2023. The rebound in economic activity was slower than investors had expected.

In the Pool's Core component, an underweight allocation to and stock selection in the financials sector detracted from performance. A holding in Bayer AG detracted from performance as the company reduced its cash flow forecast. A holding in China Mengniu Dairy Co. Ltd. detracted from performance amid weak operating performance and consumption trends in China.

Stock selection in the consumer discretionary sector contributed to performance in the Core component. SAP SE contributed to

performance amid positive earnings revisions following momentum in its cloud-computing sales. A holding in Sumitomo Mitsui Financial Group Inc. contributed to performance. The company benefited from strong earnings revisions and a rise in valuations across Japanese banks. Safran SA was another contributor to performance based on strong cash flow generation and prepayments for customers, as well as earnings revisions.

CAMI added a holding in Aon PLC after a mergers and acquisition announcement led to a share price decline, resulting in an attractive valuation. Croda International PLC was added as destocking and inventory challenges receded. Hermes International, the luxury goods manufacturer, was added for its robust pricing power. An existing holding in Amadeus IT Group SA was increased based on its solid revenue growth prospects.

Bayer was sold by CAMI amid ongoing legal issues. Equinor ASA, Prudential PLC and Anglo American PLC were sold to allocate the proceeds to higher-conviction investments. AIA Group Ltd. was trimmed as CAMI awaits more indications that end markets are strengthening. Siemens AG was trimmed to manage its weighting.

In the Pool's Value component, overweight exposure to the automobiles and components and steel industries detracted from performance, as did an underweight allocation to aerospace and defence stocks. An overweight allocation to value factors, including earnings and dividend yields, contributed to performance. Overweight exposures to low-volatility and momentum-oriented holdings also contributed to performance.

In the Pool's Index and Currency component, allocations to the consumer staples, energy and consumer discretionary sectors detracted from performance. Within currencies, exposures to the Mexican peso, Brazilian real and Chilean peso detracted from performance, as did short positions in the Swiss franc and euro.

The financials, information technology and industrials sectors contributed to performance in the Index and Currency component. With respect to currency holdings, perceived "safe haven" currencies performed well on rising investor risk aversion, while relatively high-carry currencies underperformed. The top-performing currencies that contributed to performance included overweight holdings in the Turkish lira, U.S. dollar and Colombian peso.

In the Pool's Growth at Reasonable Price component, an overweight allocation to consumer staples detracted from performance. An underweight allocation to the information technology sector also detracted from performance. Holdings in Shiseido Co. Ltd. and Pernod Ricard SA detracted from performance. Shiseido was affected by tainted products, which were discovered in its luxury cosmetics line, leading China to temporarily ban imports. Pernod Ricard was impacted by slowing demand for higher-end spirits.

Security selection within the information technology, materials and consumer discretionary sectors contributed to performance in the Growth at Reasonable Price component. An overweight allocation to health care contributed to performance. A holding in Tokio Marine Holdings Inc. contributed to performance, as the company benefited from continued solid execution and results exceeded analyst expectations. Ferrari NV contributed to performance as demand for luxury goods fuelled better-than-expected earnings results. Another

contributor to performance was RELX PLC as its earnings results exceeded expectations.

CIBC PWA added holdings in Reckitt Benckiser Group PLC, ABB Ltd. and Check Point Software Technologies Ltd. based on valuation opportunities. Existing holdings in FANUC Corp., Cochlear Ltd. and GMO Payment Gateway Inc. were increased. Woodside Energy Group Ltd., Sysmex Corp. and Pernod Ricard were sold based on deteriorating conditions. Novo Nordisk AS, Ferrari and Alcon Inc. were trimmed.

In the Pool's Large Cap, Sustainable Growth component, an underweight allocation to financials and overweight allocation to consumer discretionary detracted from performance. Stock selection within information technology and consumer staples detracted from performance, as did stock selection in the Pacific region. An overweight allocation to North America also detracted from performance.

A holding in Atlassian Corp. detracted from performance in the Large Cap, Sustainable Growth component. The company reported robust revenue growth, but its 2025 forecast fell short of market expectations. DSV AS detracted from performance following the resignation of its CEO. In addition, WCM believes the company's joint venture with NEOM in Saudi Arabia distracts from what should be a straightforward base business cyclical recovery. Lonza Group AG was another notable detractor from performance.

An overweight allocation to information technology and underweight allocation to consumer staples contributed to performance in the Large Cap, Sustainable Growth component. Stock selection in the consumer discretionary, financials and health care sectors also contributed to performance, as did stock selection within Western Europe, Asia and the Middle East. Individual contributors to performance included Novo Nordisk, Adyen NV and Ferrari.

Novo Nordisk benefited from better-than-expected sales and earnings from its glucagon-like peptide-1 drugs. Adyen reported solid results, with better-than-expected earnings amid stronger digital penetration, platform strength and operational efficiency. Ferrari reported better-than-expected revenues and earnings based on good gross margins and cost controls.

WCM added a holding in L'Oréal SA based on its prospects for accelerating market share gains in a competitive marketplace. UBS Group AG was added for its scale, brand and entrenched relationships. A holding in Monday.com Ltd. was added as it is a high-growth software company in the early stages of transitioning into a multi-product platform, including project management, CRM and developer tools. Existing holdings in BAE Systems PLC, AstraZeneca PLC and Taiwan Semiconductor Manufacturing Co. Ltd. were increased.

ResMed Inc. was sold as WCM was disappointed with the company's inability to fully capitalize on the favourable competitive landscape. Lonza Group AG was exited after the company parted ways with its CEO and lowered its forecast due to the termination of a long-term agreement with Moderna Inc. and disappointing Phase III results for Kodiak Life Sciences. Ferrari, Adyen and Atlassian were trimmed to manage the size of the holdings.

### **Recent Developments**

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in

significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect the Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

### Related Party Transactions

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

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

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

The Manager pays the Pool's operating expenses (other than certain Pool costs) in respect of the classes of units of the Pool (except Class O and Class OH units), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Pool paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O and Class OH units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Class O and Class OH units of the Pool. The fixed administration fee payable by the Pool, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pool.

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

#### *Portfolio Sub-Advisor*

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

#### *Distributor*

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

dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

#### *Brokerage Arrangements and Soft Dollars*

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

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

During the period, the Pool paid brokerage commissions and other fees of \$10,697 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *Pool Transactions*

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;

- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (*inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pool, subject to certain conditions.

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

#### *Custodian*

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

#### *Service Provider*

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

## Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended August 31.

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 14.85	\$ 12.51	\$ 15.63	\$ 12.53	\$ 11.52
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.65	\$ 0.46	\$ 0.09	\$ 0.50	\$ 0.27
Total expenses	(0.34)	(0.29)	(0.31)	(0.33)	(0.28)
Realized gains (losses) for the period	0.98	(0.21)	(0.01)	1.60	0.41
Unrealized gains (losses) for the period	1.10	1.21	(3.35)	1.24	1.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.39	\$ 1.17	\$ (3.58)	\$ 3.01	\$ 1.49
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.12	\$ –	\$ 0.05	\$ –	\$ 0.15
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.12	\$ –	\$ 0.05	\$ –	\$ 0.15
<b>Net Assets, end of period</b>	\$ 17.31	\$ 14.85	\$ 12.51	\$ 15.63	\$ 12.53

## Ratios and Supplemental Data - Premium Class Units

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 12,597	\$ 13,387	\$ 710	\$ 1,001	\$ 592
<b>Number of Units Outstanding<sup>4</sup></b>	727,759	901,476	56,717	64,002	47,260
<b>Management Expense Ratio<sup>5</sup></b>	1.72%	1.74%	1.98%	1.96%	2.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.88%	1.85%	2.02%	2.19%	2.39%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 17.31	\$ 14.85	\$ 12.51	\$ 15.63	\$ 12.53

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 10.54	\$ 9.31	\$ 12.14	\$ 10.20	\$ 9.71
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.38	\$ 0.40	\$ 0.06	\$ 0.37	\$ 0.17
Total expenses	(0.23)	(0.23)	(0.26)	(0.28)	(0.25)
Realized gains (losses) for the period	0.68	(0.06)	0.14	1.21	0.36
Unrealized gains (losses) for the period	0.83	1.53	(2.33)	1.06	0.63
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.66	\$ 1.64	\$ (2.39)	\$ 2.36	\$ 0.91
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.29	\$ 0.26	\$ 0.32	\$ 0.30	\$ 0.28
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.13	0.16	0.15	0.14	0.12
<b>Total Distributions<sup>3</sup></b>	\$ 0.42	\$ 0.42	\$ 0.47	\$ 0.44	\$ 0.40
<b>Net Assets, end of period</b>	\$ 11.77	\$ 10.54	\$ 9.31	\$ 12.14	\$ 10.20

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	1.78%	1.76%	2.03%	2.04%	2.15%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.94%	1.92%	2.09%	2.09%	2.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 11.77	\$ 10.54	\$ 9.31	\$ 12.14	\$ 10.20



*CIBC International Equity Private Pool*

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 9.42	\$ 8.51	\$ 11.36	\$ 9.62	\$ 9.32
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.37	\$ 0.06	\$ 0.26	\$ 0.21
Total expenses	(0.21)	(0.21)	(0.25)	(0.19)	(0.25)
Realized gains (losses) for the period	0.59	(0.06)	0.13	1.09	0.33
Unrealized gains (losses) for the period	0.74	1.38	(2.14)	0.22	0.60
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.45	\$ 1.48	\$ (2.20)	\$ 1.38	\$ 0.89
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.38	\$ 0.36	\$ 0.48	\$ 0.42	\$ 0.42
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.18	0.22	0.18	0.20	0.16
<b>Total Distributions<sup>3</sup></b>	\$ 0.56	\$ 0.58	\$ 0.66	\$ 0.62	\$ 0.58
<b>Net Assets, end of period</b>	\$ 10.30	\$ 9.42	\$ 8.51	\$ 11.36	\$ 9.62

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ 60
<b>Number of Units Outstanding<sup>4</sup></b>	4	4	3	3	6,263
<b>Management Expense Ratio<sup>5</sup></b>	1.79%	1.79%	2.04%	2.11%	2.19%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.95%	1.95%	2.10%	2.47%	2.70%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 10.30	\$ 9.42	\$ 8.51	\$ 11.36	\$ 9.62

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 15.21	\$ 13.45	\$ 15.44	\$ 12.01	\$ 11.57
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.49	\$ 0.08	\$ 0.30	\$ 1.67	\$ (0.30)
Total expenses	(0.34)	(0.29)	(0.50)	(0.49)	(0.20)
Realized gains (losses) for the period	1.07	0.04	1.22	1.10	0.37
Unrealized gains (losses) for the period	1.22	1.76	(2.88)	1.13	0.61
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.44	\$ 1.59	\$ (1.86)	\$ 3.41	\$ 0.48
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.40	\$ —	\$ 0.13	\$ —	\$ 0.04
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.40	\$ —	\$ 0.13	\$ —	\$ 0.04
<b>Net Assets, end of period</b>	\$ 17.39	\$ 15.21	\$ 13.45	\$ 15.44	\$ 12.01

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 143	\$ 110	\$ 67	\$ 100	\$ 76
<b>Number of Units Outstanding<sup>4</sup></b>	8,212	7,226	4,971	6,473	6,300
<b>Management Expense Ratio<sup>5</sup></b>	1.80%	1.93%	2.07%	2.10%	2.18%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.97%	1.95%	2.13%	2.39%	2.64%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 17.39	\$ 15.21	\$ 13.45	\$ 15.44	\$ 12.01

*CIBC International Equity Private Pool*

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 10.39	\$ 9.72	\$ 11.69	\$ 9.42	\$ 9.57
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.26	\$ (0.36)	\$ 0.18	\$ 1.33	\$ (0.27)
Total expenses	(0.23)	(0.16)	(0.34)	(0.37)	(0.15)
Realized gains (losses) for the period	0.66	0.02	0.67	0.77	0.21
Unrealized gains (losses) for the period	0.90	1.56	(2.05)	0.95	0.45
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.59	\$ 1.06	\$ (1.54)	\$ 2.68	\$ 0.24
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.29	\$ 0.25	\$ 0.31	\$ 0.28	\$ 0.28
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.13	0.16	0.14	0.14	0.12
<b>Total Distributions<sup>3</sup></b>	\$ 0.42	\$ 0.41	\$ 0.45	\$ 0.42	\$ 0.40
<b>Net Assets, end of period</b>	\$ 11.58	\$ 10.39	\$ 9.72	\$ 11.69	\$ 9.42

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.78%	1.76%	2.03%	2.04%	2.15%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.94%	1.92%	2.09%	2.09%	2.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 11.58	\$ 10.39	\$ 9.72	\$ 11.69	\$ 9.42

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 9.20	\$ 8.78	\$ 10.75	\$ 8.90	\$ 9.33
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ (0.30)	\$ 0.19	\$ 1.23	\$ (0.38)
Total expenses	(0.21)	(0.15)	(0.32)	(0.35)	(0.12)
Realized gains (losses) for the period	0.57	0.02	0.71	0.71	0.20
Unrealized gains (losses) for the period	0.73	1.42	(1.92)	0.88	0.45
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.39	\$ 0.99	\$ (1.34)	\$ 2.47	\$ 0.15
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.38	\$ 0.35	\$ 0.42	\$ 0.39	\$ 0.40
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.17	0.21	0.20	0.20	0.18
<b>Total Distributions<sup>3</sup></b>	\$ 0.55	\$ 0.56	\$ 0.62	\$ 0.59	\$ 0.58
<b>Net Assets, end of period</b>	\$ 10.04	\$ 9.20	\$ 8.78	\$ 10.75	\$ 8.90

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	2	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.78%	1.76%	2.03%	2.04%	2.15%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.94%	1.92%	2.09%	2.09%	2.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 10.04	\$ 9.20	\$ 8.78	\$ 10.75	\$ 8.90

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

**Inception date: February 16, 2006**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 17.12	\$ 14.45	\$ 18.19	\$ 14.60	\$ 13.37
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.71	\$ 0.75	\$ 0.10	\$ 0.58	\$ 0.31
Total expenses	(0.45)	(0.40)	(0.41)	(0.42)	(0.36)
Realized gains (losses) for the period	0.97	(0.13)	0.31	1.80	0.48
Unrealized gains (losses) for the period	1.27	2.48	(3.52)	1.59	0.84
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.50	\$ 2.70	\$ (3.52)	\$ 3.55	\$ 1.27
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.48	\$ –	\$ 0.17	\$ –	\$ 0.10
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.48	\$ –	\$ 0.17	\$ –	\$ 0.10
<b>Net Assets, end of period</b>	\$ 19.52	\$ 17.12	\$ 14.45	\$ 18.19	\$ 14.60

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,495	\$ 2,172	\$ 1,947	\$ 3,010	\$ 2,402
<b>Number of Units Outstanding<sup>4</sup></b>	76,623	126,862	134,691	165,432	164,497
<b>Management Expense Ratio<sup>5</sup></b>	2.09%	2.08%	2.08%	2.10%	2.18%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.10%	2.08%	2.08%	2.36%	2.61%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 19.52	\$ 17.12	\$ 14.45	\$ 18.19	\$ 14.60

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

**Inception date: February 17, 2006**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 18.30	\$ 15.28	\$ 19.25	\$ 15.40	\$ 14.11
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.78	\$ 0.80	\$ 0.10	\$ 0.61	\$ 0.33
Total expenses	(0.26)	(0.23)	(0.23)	(0.24)	(0.22)
Realized gains (losses) for the period	1.21	(0.15)	0.30	1.91	0.49
Unrealized gains (losses) for the period	1.39	2.72	(3.72)	1.70	0.90
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.12	\$ 3.14	\$ (3.55)	\$ 3.98	\$ 1.50
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.74	\$ –	\$ 0.41	\$ 0.14	\$ 0.27
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.74	\$ –	\$ 0.41	\$ 0.14	\$ 0.27
<b>Net Assets, end of period</b>	\$ 20.85	\$ 18.30	\$ 15.28	\$ 19.25	\$ 15.40

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,708	\$ 1,507	\$ 1,535	\$ 2,111	\$ 1,628
<b>Number of Units Outstanding<sup>4</sup></b>	81,899	82,351	100,454	109,688	105,726
<b>Management Expense Ratio<sup>5</sup></b>	0.96%	0.95%	0.95%	0.97%	1.06%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.96%	0.95%	0.95%	1.19%	1.42%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 20.85	\$ 18.30	\$ 15.28	\$ 19.25	\$ 15.40



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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 14.97	\$ 12.49	\$ 15.72	\$ 12.64	\$ 11.60
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.63	\$ 0.63	\$ 0.09	\$ 0.45	\$ 0.27
Total expenses	(0.18)	(0.17)	(0.19)	(0.19)	(0.18)
Realized gains (losses) for the period	0.88	(0.13)	0.35	1.55	0.38
Unrealized gains (losses) for the period	1.11	2.21	(3.16)	1.54	0.61
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.44	\$ 2.54	\$ (2.91)	\$ 3.35	\$ 1.08
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.69	\$ –	\$ 0.33	\$ 0.18	\$ 0.25
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.69	\$ –	\$ 0.33	\$ 0.18	\$ 0.25
<b>Net Assets, end of period</b>	\$ 17.01	\$ 14.97	\$ 12.49	\$ 15.72	\$ 12.64

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 511	\$ 708	\$ 378	\$ 760	\$ 700
<b>Number of Units Outstanding<sup>4</sup></b>	30,077	47,315	30,300	48,326	55,362
<b>Management Expense Ratio<sup>5</sup></b>	0.78%	0.85%	0.94%	0.97%	1.04%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.78%	0.85%	0.94%	1.18%	1.43%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 17.01	\$ 14.97	\$ 12.49	\$ 15.72	\$ 12.64

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.38	\$ 0.44	\$ 0.07	\$ 0.38	\$ 0.18
Total expenses	(0.13)	(0.13)	(0.16)	(0.16)	(0.14)
Realized gains (losses) for the period	0.74	(0.06)	0.18	1.28	0.37
Unrealized gains (losses) for the period	0.91	1.66	(2.46)	1.20	0.66
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.90	\$ 1.91	\$ (2.37)	\$ 2.70	\$ 1.07
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.32	\$ 0.29	\$ 0.34	\$ 0.32	\$ 0.29
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.14	0.17	0.16	0.14	0.13
<b>Total Distributions<sup>3</sup></b>	\$ 0.46	\$ 0.46	\$ 0.50	\$ 0.46	\$ 0.42
<b>Net Assets, end of period</b>	\$ 12.91	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.77%	0.76%	0.93%	0.94%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%	0.76%	0.93%	1.09%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 12.91	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 10.20	\$ 9.07	\$ 11.97	\$ 10.10	\$ 9.67
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.34	\$ 0.39	\$ 0.07	\$ 0.35	\$ 0.21
Total expenses	(0.12)	(0.12)	(0.14)	(0.15)	(0.13)
Realized gains (losses) for the period	0.66	(0.05)	0.16	1.20	0.33
Unrealized gains (losses) for the period	0.80	1.51	(2.28)	1.11	0.56
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.68	\$ 1.73	\$ (2.19)	\$ 2.51	\$ 0.97
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.42	\$ 0.38	\$ 0.48	\$ 0.44	\$ 0.47
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.19	0.24	0.22	0.21	0.13
<b>Total Distributions<sup>3</sup></b>	\$ 0.61	\$ 0.62	\$ 0.70	\$ 0.65	\$ 0.60
<b>Net Assets, end of period</b>	\$ 11.27	\$ 10.20	\$ 9.07	\$ 11.97	\$ 10.10

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	4	4	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.78%	0.77%	0.93%	0.94%	1.07%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.78%	0.77%	0.93%	1.09%	1.41%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 11.27	\$ 10.20	\$ 9.07	\$ 11.97	\$ 10.10

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 15.58	\$ 13.60	\$ 15.35	\$ 11.96	\$ 11.60
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.53	\$ (0.19)	\$ 0.14	\$ 1.47	\$ (0.49)
Total expenses	(0.18)	(0.10)	(0.15)	(0.31)	(0.03)
Realized gains (losses) for the period	1.05	0.03	0.38	1.05	0.26
Unrealized gains (losses) for the period	1.30	2.24	(1.25)	1.17	0.62
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.70	\$ 1.98	\$ (0.88)	\$ 3.38	\$ 0.36
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.65	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.65	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 17.79	\$ 15.58	\$ 13.60	\$ 15.35	\$ 11.96

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3	\$ 2	\$ 2	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	139	135	135	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.82%	0.87%	0.93%	0.96%	1.02%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.82%	0.87%	1.06%	1.11%	1.16%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 17.79	\$ 15.58	\$ 13.60	\$ 15.35	\$ 11.96

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.17	\$ (0.33)	\$ 0.21	\$ 1.11	\$ (0.31)
Total expenses	(0.11)	(0.07)	(0.25)	(0.24)	(0.04)
Realized gains (losses) for the period	0.70	0.02	0.80	0.89	0.23
Unrealized gains (losses) for the period	0.98	1.70	(2.15)	0.92	0.51
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.74	\$ 1.32	\$ (1.39)	\$ 2.68	\$ 0.39
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.31	\$ 0.28	\$ 0.33	\$ 0.30	\$ 0.29
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.14	0.16	0.15	0.14	0.12
<b>Total Distributions<sup>3</sup></b>	\$ 0.45	\$ 0.44	\$ 0.48	\$ 0.44	\$ 0.41
<b>Net Assets, end of period</b>	\$ 12.43	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.77%	0.76%	0.93%	0.94%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%	0.76%	0.93%	1.09%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 12.43	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 10.12	\$ 9.43	\$ 11.32	\$ 9.33	\$ 9.64
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.27	\$ (0.19)	\$ 0.19	\$ 1.11	\$ (0.32)
Total expenses	(0.11)	(0.07)	(0.23)	(0.23)	(0.04)
Realized gains (losses) for the period	0.62	—	0.72	0.81	0.21
Unrealized gains (losses) for the period	0.81	1.54	(1.93)	0.90	0.48
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.59	\$ 1.28	\$ (1.25)	\$ 2.59	\$ 0.33
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.41	\$ 0.37	\$ 0.45	\$ 0.41	\$ 0.41
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.19	0.23	0.21	0.21	0.18
<b>Total Distributions<sup>3</sup></b>	\$ 0.60	\$ 0.60	\$ 0.66	\$ 0.62	\$ 0.59
<b>Net Assets, end of period</b>	\$ 11.09	\$ 10.12	\$ 9.43	\$ 11.32	\$ 9.33

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	2	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.77%	0.76%	0.93%	0.94%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%	0.76%	0.93%	1.09%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 11.09	\$ 10.12	\$ 9.43	\$ 11.32	\$ 9.33

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 15.62	\$ 13.09	\$ 16.10	\$ 12.81	\$ 11.56
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.52	\$ 0.58	\$ 0.09	\$ 0.46	\$ 0.21
Total expenses	(0.18)	(0.18)	(0.20)	(0.19)	(0.17)
Realized gains (losses) for the period	1.03	(0.08)	0.23	1.57	0.44
Unrealized gains (losses) for the period	1.26	2.21	(3.13)	1.46	0.77
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.63	\$ 2.53	\$ (3.01)	\$ 3.30	\$ 1.25
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Net Assets, end of period</b>	\$ 18.25	\$ 15.62	\$ 13.09	\$ 16.10	\$ 12.81

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	2	2	2
<b>Management Expense Ratio<sup>5</sup></b>	0.77%	0.76%	0.93%	0.94%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%	0.76%	0.93%	1.09%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 18.25	\$ 15.62	\$ 13.09	\$ 16.10	\$ 12.81

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.38	\$ 0.44	\$ 0.07	\$ 0.38	\$ 0.18
Total expenses	(0.13)	(0.13)	(0.16)	(0.16)	(0.14)
Realized gains (losses) for the period	0.74	(0.06)	0.18	1.28	0.37
Unrealized gains (losses) for the period	0.90	1.66	(2.46)	1.20	0.66
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.89	\$ 1.91	\$ (2.37)	\$ 2.70	\$ 1.07
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.32	\$ 0.29	\$ 0.34	\$ 0.32	\$ 0.29
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.14	0.17	0.16	0.14	0.13
<b>Total Distributions<sup>3</sup></b>	\$ 0.46	\$ 0.46	\$ 0.50	\$ 0.46	\$ 0.42
<b>Net Assets, end of period</b>	\$ 12.91	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.77%	0.76%	0.93%	0.94%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%	0.76%	0.93%	1.09%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 12.91	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 10.02	\$ 8.93	\$ 11.75	\$ 9.90	\$ 9.52
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.38	\$ 0.07	\$ 0.35	\$ 0.17
Total expenses	(0.12)	(0.12)	(0.14)	(0.14)	(0.13)
Realized gains (losses) for the period	0.65	(0.06)	0.16	1.18	0.35
Unrealized gains (losses) for the period	0.79	1.46	(2.22)	1.10	0.62
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.65	\$ 1.66	\$ (2.13)	\$ 2.49	\$ 1.01
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.41	\$ 0.38	\$ 0.46	\$ 0.44	\$ 0.42
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.19	0.23	0.22	0.21	0.18
<b>Total Distributions<sup>3</sup></b>	\$ 0.60	\$ 0.61	\$ 0.68	\$ 0.65	\$ 0.60
<b>Net Assets, end of period</b>	\$ 11.08	\$ 10.02	\$ 8.93	\$ 11.75	\$ 9.90

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	4	4	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.77%	0.76%	0.93%	0.94%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%	0.76%	0.93%	1.09%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 11.08	\$ 10.02	\$ 8.93	\$ 11.75	\$ 9.90

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 15.32	\$ 13.55	\$ 15.29	\$ 11.95	\$ 11.54
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.32	\$ (0.45)	\$ 0.28	\$ 1.43	\$ (0.40)
Total expenses	(0.16)	(0.09)	(0.32)	(0.30)	(0.04)
Realized gains (losses) for the period	0.97	0.03	1.07	1.08	0.26
Unrealized gains (losses) for the period	1.36	2.28	(2.77)	1.13	0.59
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.49	\$ 1.77	\$ (1.74)	\$ 3.34	\$ 0.41
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 17.80	\$ 15.32	\$ 13.55	\$ 15.29	\$ 11.95

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.77%	0.76%	0.93%	0.94%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%	0.76%	0.93%	1.09%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 17.80	\$ 15.32	\$ 13.55	\$ 15.29	\$ 11.95



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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.17	\$ (0.33)	\$ 0.21	\$ 1.11	\$ (0.31)
Total expenses	(0.11)	(0.07)	(0.25)	(0.24)	(0.04)
Realized gains (losses) for the period	0.70	0.02	0.80	0.89	0.23
Unrealized gains (losses) for the period	0.98	1.70	(2.15)	0.92	0.51
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.74	\$ 1.32	\$ (1.39)	\$ 2.68	\$ 0.39
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.31	\$ 0.28	\$ 0.33	\$ 0.30	\$ 0.29
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.14	0.16	0.15	0.14	0.12
<b>Total Distributions<sup>3</sup></b>	\$ 0.45	\$ 0.44	\$ 0.48	\$ 0.44	\$ 0.41
<b>Net Assets, end of period</b>	\$ 12.43	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.77%	0.76%	0.93%	0.94%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%	0.76%	0.93%	1.09%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 12.43	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 9.85	\$ 9.28	\$ 11.12	\$ 9.26	\$ 9.52
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.28	\$ (0.31)	\$ 0.20	\$ 1.03	\$ (0.30)
Total expenses	(0.11)	(0.06)	(0.23)	(0.22)	(0.04)
Realized gains (losses) for the period	0.60	0.02	0.74	0.82	0.21
Unrealized gains (losses) for the period	0.85	1.50	(1.92)	0.84	0.48
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.62	\$ 1.15	\$ (1.21)	\$ 2.47	\$ 0.35
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.41	\$ 0.37	\$ 0.45	\$ 0.41	\$ 0.40
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.18	0.22	0.20	0.20	0.18
<b>Total Distributions<sup>3</sup></b>	\$ 0.59	\$ 0.59	\$ 0.65	\$ 0.61	\$ 0.58
<b>Net Assets, end of period</b>	\$ 10.90	\$ 9.85	\$ 9.28	\$ 11.12	\$ 9.26

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	2	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.77%	0.76%	0.93%	0.94%	1.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%	0.76%	0.93%	1.09%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 10.90	\$ 9.85	\$ 9.28	\$ 11.12	\$ 9.26

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

**Inception date: March 15, 2005**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 20.90	\$ 17.41	\$ 21.77	\$ 17.36	\$ 15.82
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.87	\$ 0.91	\$ 0.12	\$ 0.70	\$ 0.36
Total expenses	(0.09)	(0.08)	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the period	1.33	(0.14)	0.21	1.90	0.61
Unrealized gains (losses) for the period	1.80	2.95	(4.15)	2.04	0.97
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.91	\$ 3.64	\$ (3.90)	\$ 4.56	\$ 1.87
<b>Distributions:</b>					
From income (excluding dividends)	\$ 1.06	\$ 0.13	\$ 0.51	\$ 0.28	\$ 0.41
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 1.06	\$ 0.13	\$ 0.51	\$ 0.28	\$ 0.41
<b>Net Assets, end of period</b>	\$ 23.87	\$ 20.90	\$ 17.41	\$ 21.77	\$ 17.36

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 353,462	\$ 371,726	\$ 287,629	\$ 283,927	\$ 133,337
<b>Number of Units Outstanding<sup>4</sup></b>	14,807,755	17,784,660	16,523,572	13,044,100	7,681,680
<b>Management Expense Ratio<sup>5</sup></b>	0.02%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.02%	0.00%	0.00%	0.28%	0.31%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 23.87	\$ 20.90	\$ 17.41	\$ 21.77	\$ 17.36

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 16.57	\$ 14.47	\$ 16.59	\$ 12.86	\$ 12.42
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.59	\$ (0.33)	\$ 0.32	\$ 1.80	\$ (0.28)
Total expenses	(0.06)	0.03	(0.22)	(0.21)	0.06
Realized gains (losses) for the period	1.06	0.06	1.24	1.19	0.40
Unrealized gains (losses) for the period	1.36	2.61	(3.02)	1.22	0.81
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.95	\$ 2.37	\$ (1.68)	\$ 4.00	\$ 0.99
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.90	\$ 0.10	\$ 0.47	\$ 0.25	\$ 0.38
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.90	\$ 0.10	\$ 0.47	\$ 0.25	\$ 0.38
<b>Net Assets, end of period</b>	\$ 18.87	\$ 16.57	\$ 14.47	\$ 16.59	\$ 12.86

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 11,217	\$ 11,480	\$ 10,652	\$ 11,724	\$ 9,636
<b>Number of Units Outstanding<sup>4</sup></b>	594,374	692,843	736,433	706,501	749,194
<b>Management Expense Ratio<sup>5</sup></b>	0.02%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.02%	0.00%	0.00%	0.26%	0.39%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.11%	0.17%	0.21%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	46.09%	42.27%	72.16%	150.72%	60.21%
<b>Net Asset Value per Unit</b>	\$ 18.87	\$ 16.57	\$ 14.47	\$ 16.59	\$ 12.86

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

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

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

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

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

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

## Management Fees

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

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended August 31, 2024. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	57.54%	0.00%	0.00%	54.11%	0.00%	0.00%	47.11%	0.00%
General administration, investment advice, and profit	42.46%	100.00%	100.00%	45.89%	100.00%	100.00%	52.89%	100.00%

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

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

## Past Performance

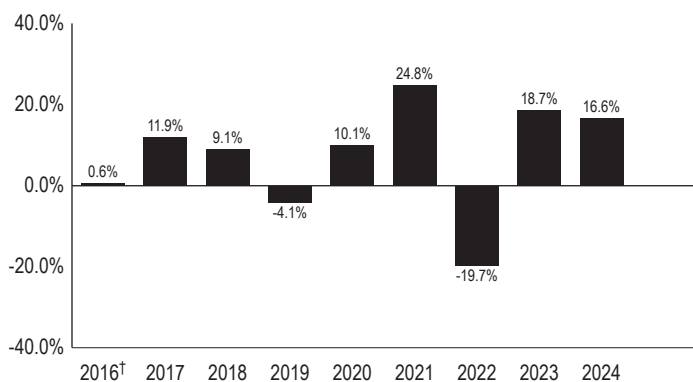
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

### Year-by-Year Returns

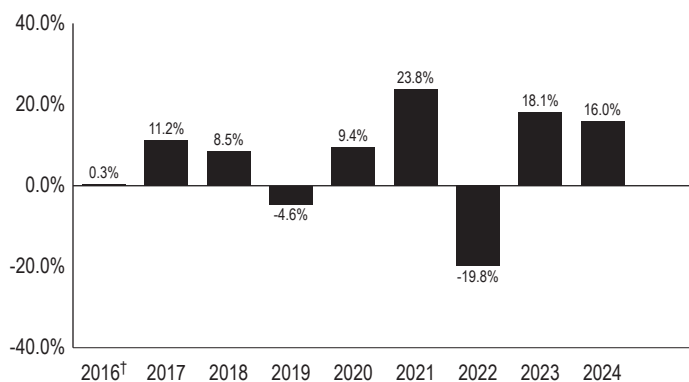
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

*Premium Class Units*



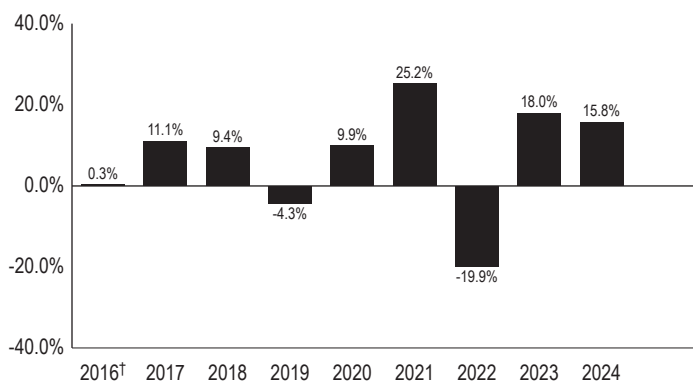
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

*Premium-T4 Class Units*



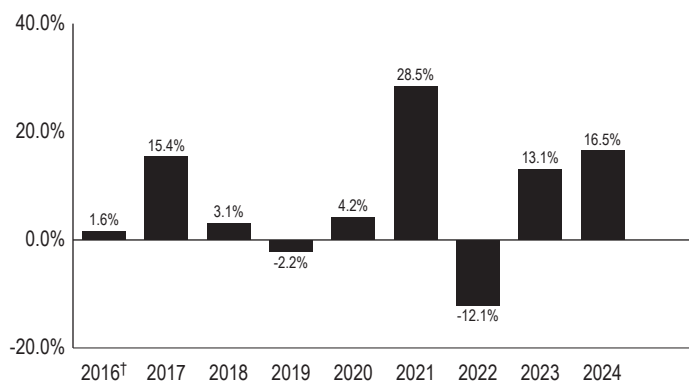
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

*Premium-T6 Class Units*



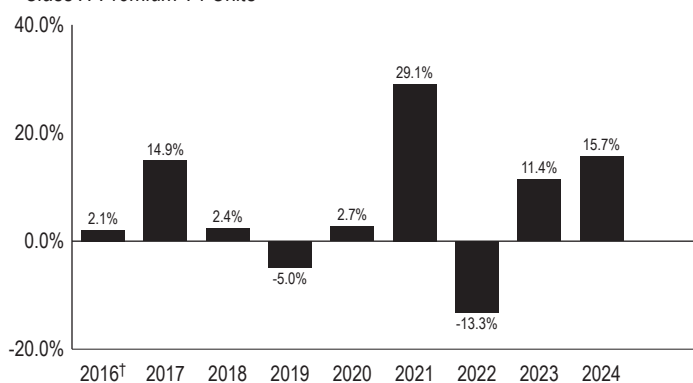
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

*Class H-Premium Units*



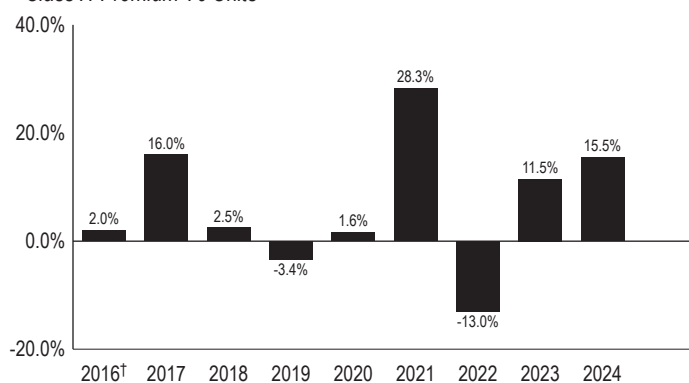
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

*Class H-Premium T4 Units*

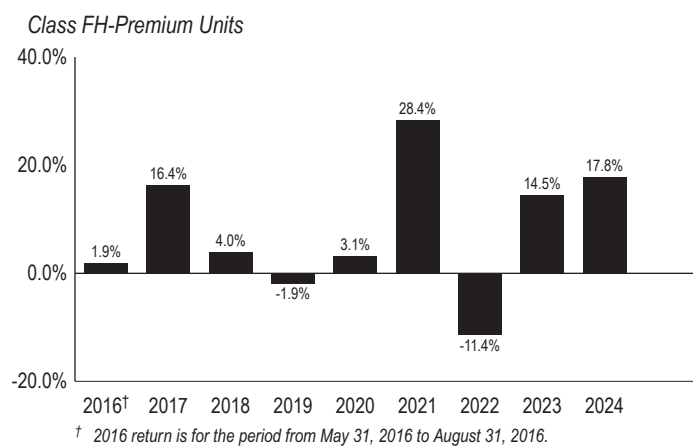
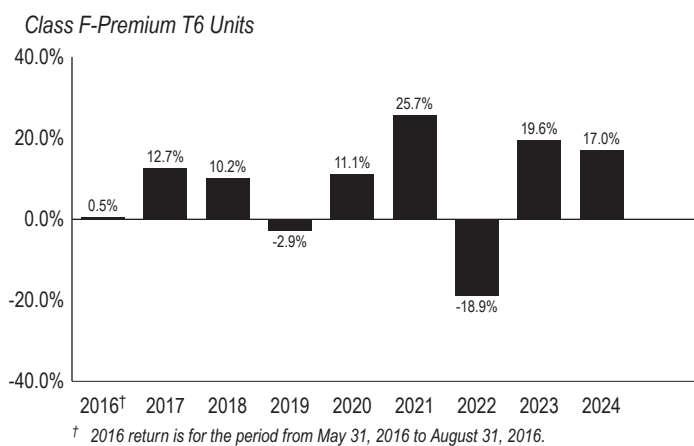
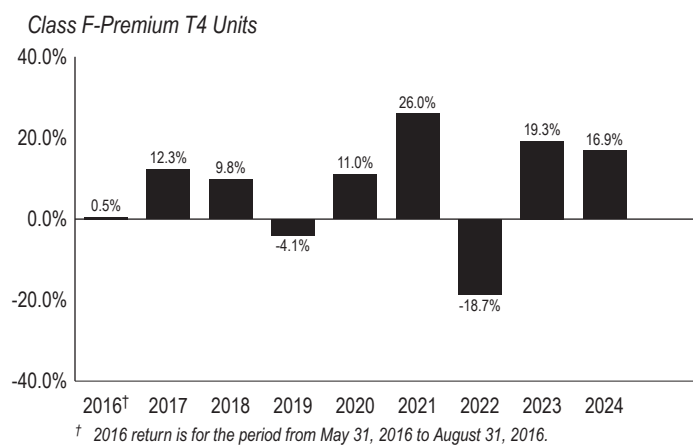
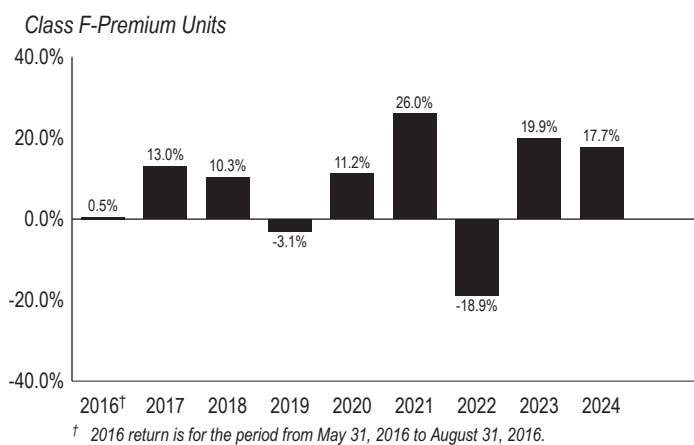
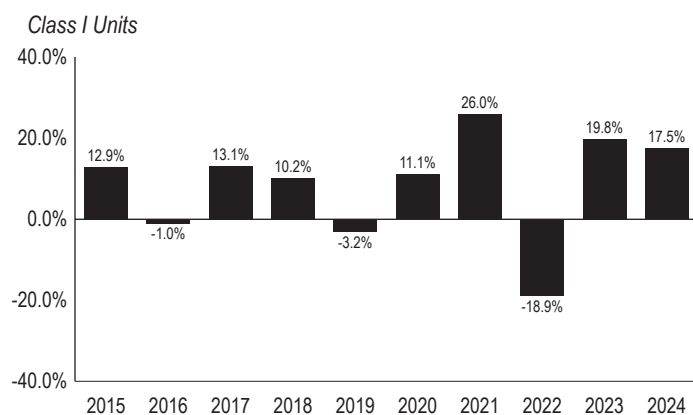
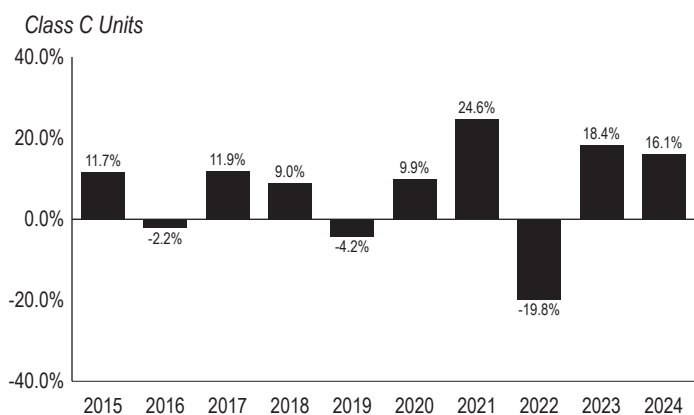


† 2016 return is for the period from May 31, 2016 to August 31, 2016.

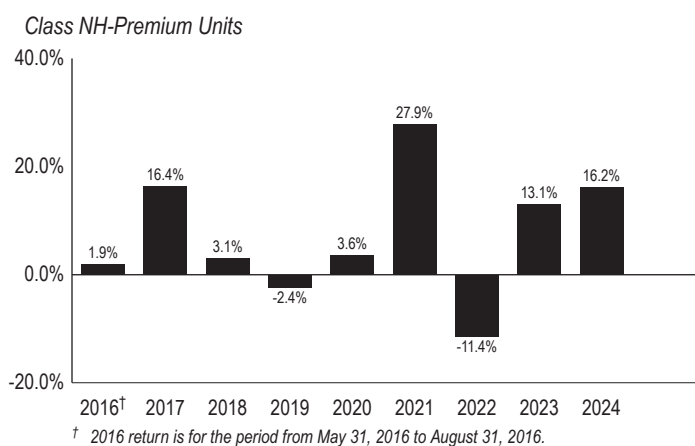
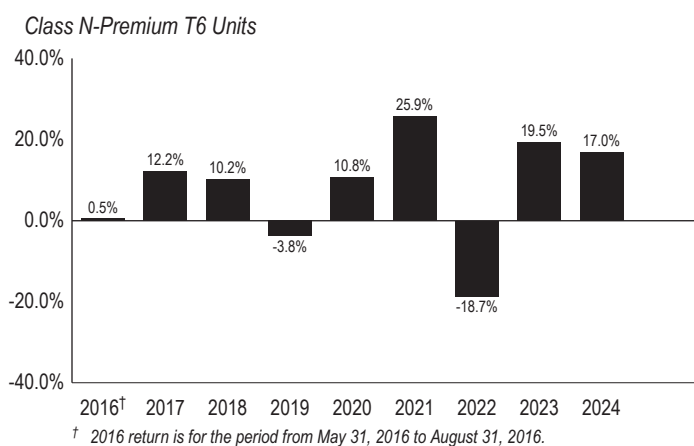
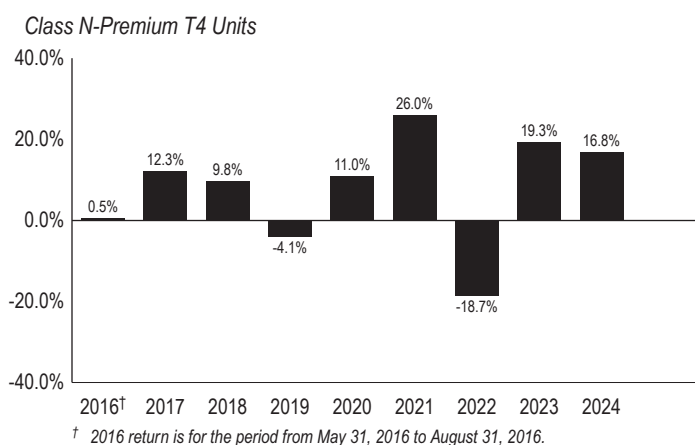
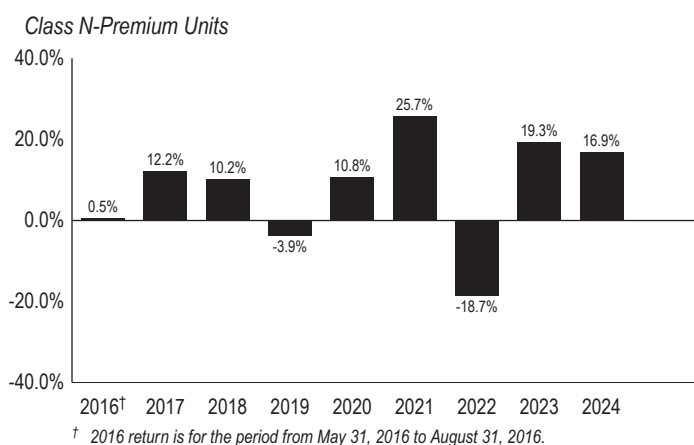
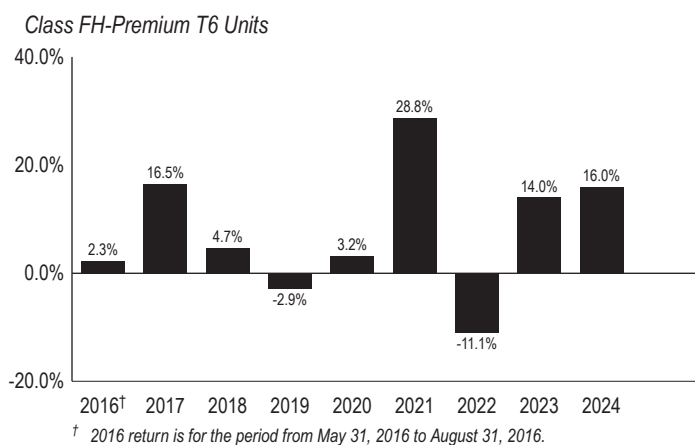
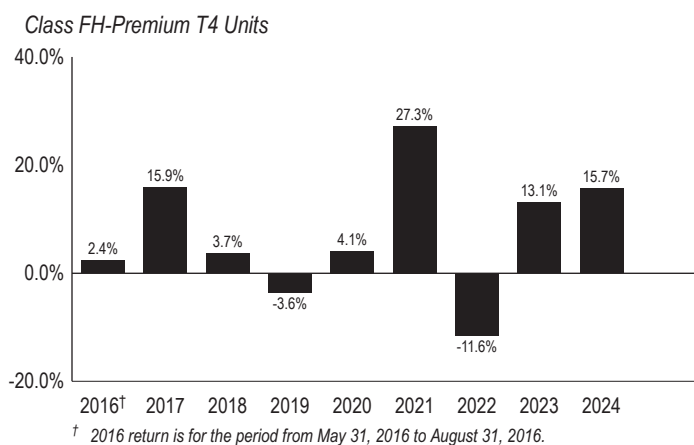
*Class H-Premium T6 Units*

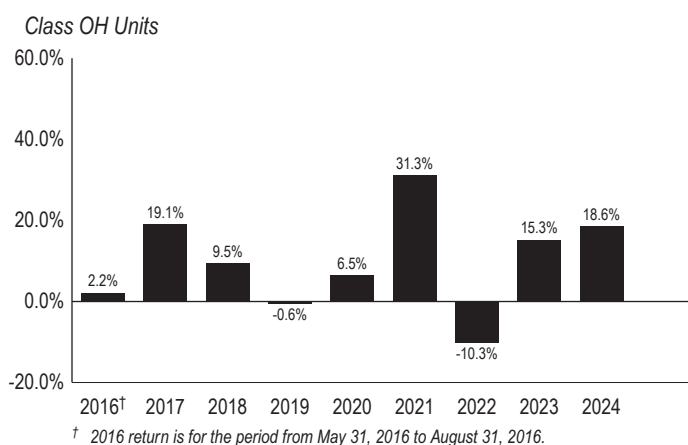
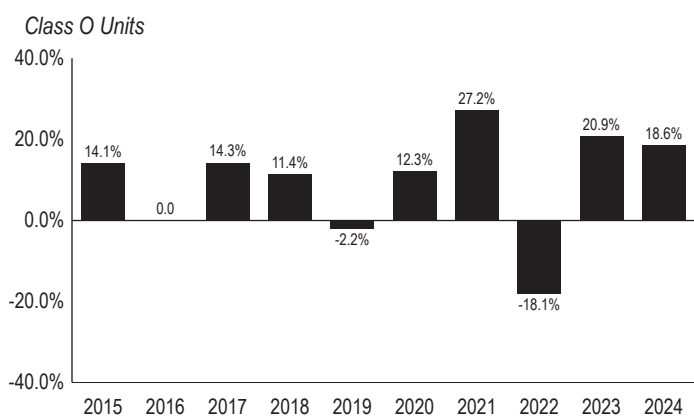
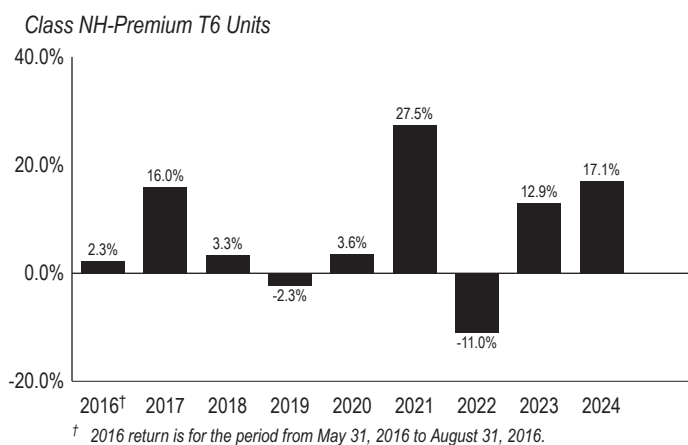
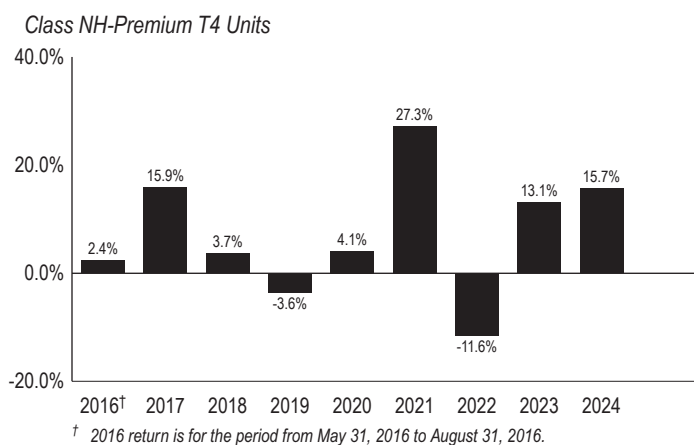


† 2016 return is for the period from May 31, 2016 to August 31, 2016.









## Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2024. The annual compound return for each class is compared with the benchmark.

The Pool's benchmark is the MSCI EAFE Index.

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium Class units	16.6	3.6	8.8		7.4	May 31, 2016
MSCI EAFE Index	19.5	6.9	9.4		8.5	
Premium-T4 Class units	16.0	3.2	8.3		6.8	May 31, 2016
MSCI EAFE Index	19.5	6.9	9.4		8.5	
Premium-T6 Class units	15.8	3.1	8.5		7.1	May 31, 2016
MSCI EAFE Index	19.5	6.9	9.4		8.5	
Class H-Premium units	16.5	5.0	9.2		7.6	May 31, 2016
MSCI EAFE Index (local currency)	17.3	8.2	10.2		9.2	
Class H-Premium T4 units	15.7	3.8	8.2		6.6	May 31, 2016
MSCI EAFE Index (local currency)	17.3	8.2	10.2		9.2	
Class H-Premium T6 units	15.5	3.9	7.9		6.7	May 31, 2016
MSCI EAFE Index (local currency)	17.3	8.2	10.2		9.2	
Class C units	16.1	3.3	8.6	6.8		February 16, 2006
MSCI EAFE Index	19.5	6.9	9.4	8.0		
Class I units	17.5	4.5	9.8	8.0		February 17, 2006
MSCI EAFE Index	19.5	6.9	9.4	8.0		
Class F-Premium units	17.7	4.6	9.9		8.4	May 31, 2016
MSCI EAFE Index	19.5	6.9	9.4		8.5	
Class F-Premium T4 units	16.9	4.3	9.6		8.0	May 31, 2016
MSCI EAFE Index	19.5	6.9	9.4		8.5	
Class F-Premium T6 units	17.0	4.3	9.7		8.2	May 31, 2016
MSCI EAFE Index	19.5	6.9	9.4		8.5	

# CIBC International Equity Private Pool

<i>Class and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Class FH-Premium units	17.8	6.1	9.6		8.2	May 31, 2016
MSCI EAFE Index (local currency)	17.3	8.2	10.2		9.2	
Class FH-Premium T4 units	15.7	5.0	8.9		7.5	May 31, 2016
MSCI EAFE Index (local currency)	17.3	8.2	10.2		9.2	
Class FH-Premium T6 units	16.0	5.5	9.3		8.0	May 31, 2016
MSCI EAFE Index (local currency)	17.3	8.2	10.2		9.2	
Class N-Premium units	16.9	4.3	9.6		8.0	May 31, 2016
MSCI EAFE Index	19.5	6.9	9.4		8.5	
Class N-Premium T4 units	16.8	4.3	9.6		8.0	May 31, 2016
MSCI EAFE Index	19.5	6.9	9.4		8.5	
Class N-Premium T6 units	17.0	4.4	9.6		8.0	May 31, 2016
MSCI EAFE Index	19.5	6.9	9.4		8.5	
Class NH-Premium units	16.2	5.2	9.1		7.7	May 31, 2016
MSCI EAFE Index (local currency)	17.3	8.2	10.2		9.2	
Class NH-Premium T4 units	15.7	5.0	8.9		7.5	May 31, 2016
MSCI EAFE Index (local currency)	17.3	8.2	10.2		9.2	
Class NH-Premium T6 units	17.1	5.6	9.2		7.8	May 31, 2016
MSCI EAFE Index (local currency)	17.3	8.2	10.2		9.2	
Class O units	18.6	5.5	10.9	9.1		March 15, 2005
MSCI EAFE Index	19.5	6.9	9.4	8.0		
Class OH units	18.6	7.1	11.4		10.5	May 31, 2016
MSCI EAFE Index (local currency)	17.3	8.2	10.2		9.2	

\* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

**MSCI EAFE Index** is a free float-adjusted market capitalization Index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

A discussion of the Pool's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

**Summary of Investment Portfolio** (as at August 31, 2024)

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Other Equities	20.5	MSCI EAFE Index Future, September 2024	9.9
Japan	17.1	Novo Nordisk AS, Class 'B'	3.2
United Kingdom	13.1	Cash & Cash Equivalents	2.3
United States	11.8	AstraZeneca PLC	1.8
France	10.8	ASML Holding NV	1.7
Switzerland	8.6	Ferrari NV	1.6
Germany	6.6	SAP SE	1.6
Australia	4.7	Nestlé SA, Registered	1.5
Netherlands	4.6	Novartis AG, Registered	1.5
Cash & Cash Equivalents	2.3	LVMH Moët Hennessy Louis Vuitton SE	1.3
Other Assets, less Liabilities	0.1	L'Oréal SA	1.3
Forward & Spot Contracts	(0.2)	Roche Holding AG Genussscheine	1.2
		Schneider Electric SE	1.1
		RELX PLC	1.1
		Safran SA	1.0
		Air Liquide SA	0.9
		Daiichi Sankyo Co. Ltd.	0.9
		London Stock Exchange Group PLC	0.9
		Shin-Etsu Chemicals Co. Ltd.	0.8
		Diageo PLC	0.8
		Sony Group Corp.	0.8
		HSBC Holdings PLC	0.8
		Keyence Corp.	0.8
		ICON PLC	0.7
		Tokio Marine Holdings Inc.	0.7

**A note on forward-looking statements**

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

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



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