



Annual Management Report of Fund Performance

for the financial year ended August 31, 2023

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](tel:18888883863), by emailing us at 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 or SEDAR+ at 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 (referred to as 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, 2023, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

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

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

The commentary that follows provides a summary of the results of operations for the period ended August 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 26% during the period, from \$318,533 as at August 31, 2022 to \$401,092 as at August 31, 2023. Net sales of \$13,815 and positive investment performance resulted in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 18.7% for the period. The Pool's benchmark, the MSCI EAFE Index (referred to as the *benchmark*), returned 22.5% 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.

Similar to other markets, Europe's labour market remained resilient in a high-interest-rate environment. Central banks, including the U.S. Federal Reserve Board, paused their interest-rate increases in the second quarter of 2023, citing improving inflation readings and increased risk of a recession. Inflation pressures began to ease, while earnings reports indicated that the consumption of goods and services was still healthy. This brought into question the severity of a potential recession in a high-interest-rate environment.

Bank runs occurred at several regional U.S. banks, raising investor concerns about the health of the economy and the global financial system. This, in part, led to the collapse of Credit Suisse Group AG in Europe.

The reopening of China after COVID-19-related lockdowns did not translate into the economic boost expected, despite growth from a low base. The exception to this was travel, which showed elevated activity.

Countries like Japan and South Korea, where low interest rates significantly weakened the currencies, saw significant inflows. Multinationals that export from these countries benefited the most.

International equity markets rose strongly during the first half of 2023, despite more restrictive monetary policy from major central banks. Value stocks outperformed growth stocks.

In the Pool's Core component, stock selection in and significant underweight exposure to the consumer discretionary sector detracted from performance. Stock selection in and a significant underweight allocation to financials detracted from performance. A holding in

Olympus Corp. detracted from performance as a result of quality assurance problems that were uncovered, leading to slower growth and unexpected costs.

A significant overweight allocation to the health care sector contributed to performance in the Core component. Stock selection in and slight underweight exposure to information technology also contributed to performance. Individual contributors included Novo Nordisk AS and Safran SA. Novo Nordisk had widespread success with its diabetes and obesity drugs. Safran benefited from a recovery in air travel and orders for parts and engines for narrow-body jets.

In the Core component, CAMI added a new holding in Bayer AG given its attractive valuation and the improving outlook in pharmaceuticals. A new holding in BP PLC was introduced to increase exposure to the energy sector. Sika AG, a Swiss leader in specialty building materials, was added amid strong infrastructure construction within the industry. An existing holding in Shin-Etsu Chemicals Co. Ltd. was increased based on strong positioning across its business segments.

ICON PLC was sold by CAMI in favour of Bayer. Charter Hall Group was sold to reduce exposure to real estate. Swiss Life Holding AG was eliminated amid concerns related to the Core component's concentration in Swiss real estate. Techtronic Industries Co. Ltd. was reduced based on the company's overall exposure to a deteriorating housing sector and indications of discounting at the store level that was not reflected in expectations.

In the Pool's Value component, slight overweight exposure to the utilities sector and slight underweight exposure to semiconductor equipment detracted from performance. A significant overweight allocation to value-oriented stocks and moderate overweight exposure to dividend-yielding stocks contributed to performance. The Value component is highly diversified. All trades made are rules-based and recommended by CAMI's algorithms.

In the Pool's Index and Currency component, the worst-performing subsectors were the MSCI EAFE Real Estate Index, MSCI EAFE Communication Services Index and MSCI EAFE Consumer Staples Index. With respect to currency, short positions in the British pound, euro and Japanese yen underperformed. The best-performing subsectors included MSCI EAFE Industrials Index, MSCI EAFE Information Technology Index and MSCI EAFE Consumer Discretionary Index. Top-performing currencies included the Mexican peso, Colombian peso and Brazilian real.

In the Pool's Growth at a Reasonable Price component, stock selection in and a slight underweight allocation to communication services detracted from performance. A holding in UbiSoft Entertainment SA detracted from performance after it was negatively affected by reactions to its earnings announcements and to Tencent Holdings Ltd.'s purchase of a 49.9% stake in the company.

Stock selection in Switzerland, Italy and Germany contributed to performance in the Growth at a Reasonable Price component. Individual contributors to performance included holdings in Fast Retailing Co. Ltd. and Ferrari NV. Fast Retailing, the owner of brands such as Uniqlo, slightly outperformed as same-store sales forecasts and earnings expectations exceeded analyst expectations. Ferrari's stock rebounded after the company exceeded earnings expectations.

CIBC PWA added new holdings in Airbus SE, Schneider Electric SE and Shiseido Co. Ltd. based on their attractive valuations. Existing holdings in Infineon Technologies AG and GMO Payment Gateway Inc. were increased for the same reason. UbiSoft Entertainment and Siemens AG were eliminated following a deterioration of valuations. A holding in Unilever PLC was trimmed based on valuations and to reduce risk.

In the Pool's Large Cap, Sustainable Growth component, stock selection in the financials, information technology and consumer discretionary sectors detracted from performance. A significant overweight allocation to health care, significant underweight allocation to financials and moderate underweight exposure to materials also detracted from performance. Regionally, a significant overweight allocation to North America detracted from performance. EPAM Systems Inc. was an individual detractor from performance after it reported disappointing first-quarter results and lowered its forecast for the second time this year. A holding in Li Ning Co. Ltd. was also a detractor amid a more challenging competitive environment.

Stock selection within the materials sector contributed to performance in the Large Cap, Sustainable Growth component, as did significant underweight allocations to communication services and real estate and a moderate underweight allocation to consumer staples. From a regional perspective, significant underweight allocations to Asia and the Middle East, as well as stock selection in and a moderate overweight allocation to Western Europe, contributed to performance. Individual contributors to performance included Novo Nordisk and Ferrari.

WCM introduced a new holding in ICICI Bank Ltd. based on a long runway of share gains for well-run banks. Thomson Reuters Corp. was added as it is positioned to benefit from increasing cloud-based software and digital productivity tools adoption by its client base, as well as increasing legal, tax and compliance complexity facing its customers. Linde PLC was added based on the expectation that the company can leverage its local scale, secure transportation network and reputation to take market share. Existing holdings in Atlassian Corp. PLC and Schneider Electric were increased to manage their weightings.

Shenzhou International Group was sold by WCM to reduce exposure to China. Inventories across some of the company's key customers have increased, while consumer spending may decline further. Amadeus IT Group SA was sold as the company's struggles continued post-pandemic and travel agent business is in general decline. CSL Ltd. was eliminated as the business has become more complex. Holdings in Lululemon Athletica Inc., ResMed Inc. and Lasertec Corp. were trimmed to manage their weightings.

Recent Developments

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

Effective April 3, 2023, the Pool's name changed from Renaissance International Equity Private Pool to CIBC International Equity Private Pool, Class A units were closed to all purchases, Class SM units were created, and the annual management fee was reduced from 1.75% to 1.60% in respect of 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, and from 0.75% to 0.60% in respect of 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, Class N-Premium T6 units, Class NH-Premium units, Class NH-Premium T4 units and Class NH-Premium T6 units of the Pool. Class A units were subsequently terminated on June 29, 2023.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Pool. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Pool

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

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

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

Portfolio Sub-Advisor

The manager has retained CIBC Private Wealth Advisors, a wholly-owned subsidiary of CIBC, to provide investment advice and portfolio management services to a portion of the Pool. A portion of the portfolio

advisory fees CAMI receives from the Manager will be paid to CIBC Private Wealth Advisors.

Distributor

Class C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (referred to as *CIBC WM*). Class SM units of the Pool are available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. Other classes of units of the Pool may be purchased through dealers and other firms, including CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

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

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

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

Pool Transactions

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pool, subject to certain conditions.

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

Custodian

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

Service Provider

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

CIBC International Equity Private Pool

Financial Highlights

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

The Pool's Net Assets per Unit¹ - Premium Class Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 12.51	\$ 15.63	\$ 12.53	\$ 11.52	\$ 12.09
Increase (decrease) from operations:					
Total revenue	\$ 0.46	\$ 0.09	\$ 0.50	\$ 0.27	\$ 0.35
Total expenses	(0.29)	(0.31)	(0.33)	(0.28)	(0.26)
Realized gains (losses) for the period	(0.21)	(0.01)	1.60	0.41	0.19
Unrealized gains (losses) for the period	1.21	(3.35)	1.24	1.09	(0.90)
Total increase (decrease) from operations²	\$ 1.17	\$ (3.58)	\$ 3.01	\$ 1.49	\$ (0.62)
Distributions:					
From income (excluding dividends)	\$ –	\$ 0.05	\$ –	\$ 0.15	\$ 0.07
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.05	\$ –	\$ 0.15	\$ 0.07
Net Assets, end of period	\$ 14.85	\$ 12.51	\$ 15.63	\$ 12.53	\$ 11.52

Ratios and Supplemental Data - Premium Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 13,387	\$ 710	\$ 1,001	\$ 592	\$ 1,424
Number of Units Outstanding⁴	901,476	56,717	64,002	47,260	123,608
Management Expense Ratio⁵	1.74%	1.98%	1.96%	2.00%	2.02%
Management Expense Ratio before waivers or absorptions⁶	1.85%	2.02%	2.19%	2.39%	2.42%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 14.85	\$ 12.51	\$ 15.63	\$ 12.53	\$ 11.52

The Pool's Net Assets per Unit¹ - Premium-T4 Class Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.31	\$ 12.14	\$ 10.20	\$ 9.71	\$ 10.59
Increase (decrease) from operations:					
Total revenue	\$ 0.40	\$ 0.06	\$ 0.37	\$ 0.17	\$ 0.26
Total expenses	(0.23)	(0.26)	(0.28)	(0.25)	(0.24)
Realized gains (losses) for the period	(0.06)	0.14	1.21	0.36	0.15
Unrealized gains (losses) for the period	1.53	(2.33)	1.06	0.63	(0.64)
Total increase (decrease) from operations²	\$ 1.64	\$ (2.39)	\$ 2.36	\$ 0.91	\$ (0.47)
Distributions:					
From income (excluding dividends)	\$ 0.26	\$ 0.32	\$ 0.30	\$ 0.28	\$ 0.25
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.16	0.15	0.14	0.12	0.14
Total Distributions³	\$ 0.42	\$ 0.47	\$ 0.44	\$ 0.40	\$ 0.39
Net Assets, end of period	\$ 10.54	\$ 9.31	\$ 12.14	\$ 10.20	\$ 9.71

Ratios and Supplemental Data - Premium-T4 Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	1.76%	2.03%	2.04%	2.15%	2.15%
Management Expense Ratio before waivers or absorptions⁶	1.92%	2.09%	2.09%	2.20%	2.20%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 10.54	\$ 9.31	\$ 12.14	\$ 10.20	\$ 9.71

CIBC International Equity Private Pool

The Pool's Net Assets per Unit¹ - Premium-T6 Class Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.51	\$ 11.36	\$ 9.62	\$ 9.32	\$ 10.33
Increase (decrease) from operations:					
Total revenue	\$ 0.37	\$ 0.06	\$ 0.26	\$ 0.21	\$ 0.29
Total expenses	(0.21)	(0.25)	(0.19)	(0.25)	(0.24)
Realized gains (losses) for the period	(0.06)	0.13	1.09	0.33	0.15
Unrealized gains (losses) for the period	1.38	(2.14)	0.22	0.60	(0.65)
Total increase (decrease) from operations²	\$ 1.48	\$ (2.20)	\$ 1.38	\$ 0.89	\$ (0.45)
Distributions:					
From income (excluding dividends)	\$ 0.36	\$ 0.48	\$ 0.42	\$ 0.42	\$ 0.37
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.22	0.18	0.20	0.16	0.20
Total Distributions³	\$ 0.58	\$ 0.66	\$ 0.62	\$ 0.58	\$ 0.57
Net Assets, end of period	\$ 9.42	\$ 8.51	\$ 11.36	\$ 9.62	\$ 9.32

Ratios and Supplemental Data - Premium-T6 Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ 60	\$ 58
Number of Units Outstanding⁴	4	3	3	6,263	6,263
Management Expense Ratio⁵	1.79%	2.04%	2.11%	2.19%	2.18%
Management Expense Ratio before waivers or absorptions⁶	1.95%	2.10%	2.47%	2.70%	2.76%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 9.42	\$ 8.51	\$ 11.36	\$ 9.62	\$ 9.32

The Pool's Net Assets per Unit¹ - Class H-Premium Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 13.45	\$ 15.44	\$ 12.01	\$ 11.57	\$ 11.83
Increase (decrease) from operations:					
Total revenue	\$ 0.08	\$ 0.30	\$ 1.67	\$ (0.30)	\$ 0.34
Total expenses	(0.29)	(0.50)	(0.49)	(0.20)	(0.13)
Realized gains (losses) for the period	0.04	1.22	1.10	0.37	0.13
Unrealized gains (losses) for the period	1.76	(2.88)	1.13	0.61	(0.58)
Total increase (decrease) from operations²	\$ 1.59	\$ (1.86)	\$ 3.41	\$ 0.48	\$ (0.24)
Distributions:					
From income (excluding dividends)	\$ –	\$ 0.13	\$ –	\$ 0.04	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.13	\$ –	\$ 0.04	\$ –
Net Assets, end of period	\$ 15.21	\$ 13.45	\$ 15.44	\$ 12.01	\$ 11.57

Ratios and Supplemental Data - Class H-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 110	\$ 67	\$ 100	\$ 76	\$ 73
Number of Units Outstanding⁴	7,226	4,971	6,473	6,300	6,278
Management Expense Ratio⁵	1.93%	2.07%	2.10%	2.18%	2.15%
Management Expense Ratio before waivers or absorptions⁶	1.95%	2.13%	2.39%	2.64%	2.75%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 15.21	\$ 13.45	\$ 15.44	\$ 12.01	\$ 11.57

CIBC International Equity Private Pool

The Pool's Net Assets per Unit¹ - Class H-Premium T4 Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.72	\$ 11.69	\$ 9.42	\$ 9.57	\$ 10.49
Increase (decrease) from operations:					
Total revenue	\$ (0.36)	\$ 0.18	\$ 1.33	\$ (0.27)	\$ 0.27
Total expenses	(0.16)	(0.34)	(0.37)	(0.15)	(0.24)
Realized gains (losses) for the period	0.02	0.67	0.77	0.21	0.08
Unrealized gains (losses) for the period	1.56	(2.05)	0.95	0.45	(0.61)
Total increase (decrease) from operations²	\$ 1.06	\$ (1.54)	\$ 2.68	\$ 0.24	\$ (0.50)
Distributions:					
From income (excluding dividends)	\$ 0.25	\$ 0.31	\$ 0.28	\$ 0.28	\$ 0.24
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.16	0.14	0.14	0.12	0.15
Total Distributions³	\$ 0.41	\$ 0.45	\$ 0.42	\$ 0.40	\$ 0.39
Net Assets, end of period	\$ 10.39	\$ 9.72	\$ 11.69	\$ 9.42	\$ 9.57

Ratios and Supplemental Data - Class H-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	1.76%	2.03%	2.04%	2.15%	2.15%
Management Expense Ratio before waivers or absorptions⁶	1.92%	2.09%	2.09%	2.20%	2.20%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 10.39	\$ 9.72	\$ 11.69	\$ 9.42	\$ 9.57

The Pool's Net Assets per Unit¹ - Class H-Premium T6 Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.78	\$ 10.75	\$ 8.90	\$ 9.33	\$ 10.26
Increase (decrease) from operations:					
Total revenue	\$ (0.30)	\$ 0.19	\$ 1.23	\$ (0.38)	\$ 0.31
Total expenses	(0.15)	(0.32)	(0.35)	(0.12)	(0.24)
Realized gains (losses) for the period	0.02	0.71	0.71	0.20	0.10
Unrealized gains (losses) for the period	1.42	(1.92)	0.88	0.45	(0.54)
Total increase (decrease) from operations²	\$ 0.99	\$ (1.34)	\$ 2.47	\$ 0.15	\$ (0.37)
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.42	\$ 0.39	\$ 0.40	\$ 0.35
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.21	0.20	0.20	0.18	0.22
Total Distributions³	\$ 0.56	\$ 0.62	\$ 0.59	\$ 0.58	\$ 0.57
Net Assets, end of period	\$ 9.20	\$ 8.78	\$ 10.75	\$ 8.90	\$ 9.33

Ratios and Supplemental Data - Class H-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	2	1	1	1
Management Expense Ratio⁵	1.76%	2.03%	2.04%	2.15%	2.15%
Management Expense Ratio before waivers or absorptions⁶	1.92%	2.09%	2.09%	2.20%	2.20%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 9.20	\$ 8.78	\$ 10.75	\$ 8.90	\$ 9.33

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The Pool's Net Assets per Unit¹ - Class C Units

Inception date: February 16, 2006

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 14.45	\$ 18.19	\$ 14.60	\$ 13.37	\$ 14.04
Increase (decrease) from operations:					
Total revenue	\$ 0.75	\$ 0.10	\$ 0.58	\$ 0.31	\$ 0.40
Total expenses	(0.40)	(0.41)	(0.42)	(0.36)	(0.33)
Realized gains (losses) for the period	(0.13)	0.31	1.80	0.48	0.21
Unrealized gains (losses) for the period	2.48	(3.52)	1.59	0.84	(0.89)
Total increase (decrease) from operations²	\$ 2.70	\$ (3.52)	\$ 3.55	\$ 1.27	\$ (0.61)
Distributions:					
From income (excluding dividends)	\$ –	\$ 0.17	\$ –	\$ 0.10	\$ 0.07
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.17	\$ –	\$ 0.10	\$ 0.07
Net Assets, end of period	\$ 17.12	\$ 14.45	\$ 18.19	\$ 14.60	\$ 13.37

Ratios and Supplemental Data - Class C Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 2,172	\$ 1,947	\$ 3,010	\$ 2,402	\$ 2,466
Number of Units Outstanding⁴	126,862	134,691	165,432	164,497	184,379
Management Expense Ratio⁵	2.08%	2.08%	2.10%	2.18%	2.17%
Management Expense Ratio before waivers or absorptions⁶	2.08%	2.08%	2.36%	2.61%	2.69%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 17.12	\$ 14.45	\$ 18.19	\$ 14.60	\$ 13.37

The Pool's Net Assets per Unit¹ - Class I Units

Inception date: February 17, 2006

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 15.28	\$ 19.25	\$ 15.40	\$ 14.11	\$ 14.84
Increase (decrease) from operations:					
Total revenue	\$ 0.80	\$ 0.10	\$ 0.61	\$ 0.33	\$ 0.42
Total expenses	(0.23)	(0.23)	(0.24)	(0.22)	(0.20)
Realized gains (losses) for the period	(0.15)	0.30	1.91	0.49	0.22
Unrealized gains (losses) for the period	2.72	(3.72)	1.70	0.90	(0.95)
Total increase (decrease) from operations²	\$ 3.14	\$ (3.55)	\$ 3.98	\$ 1.50	\$ (0.51)
Distributions:					
From income (excluding dividends)	\$ –	\$ 0.41	\$ 0.14	\$ 0.27	\$ 0.24
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.41	\$ 0.14	\$ 0.27	\$ 0.24
Net Assets, end of period	\$ 18.30	\$ 15.28	\$ 19.25	\$ 15.40	\$ 14.11

Ratios and Supplemental Data - Class I Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 1,507	\$ 1,535	\$ 2,111	\$ 1,628	\$ 1,773
Number of Units Outstanding⁴	82,351	100,454	109,688	105,726	125,696
Management Expense Ratio⁵	0.95%	0.95%	0.97%	1.06%	1.06%
Management Expense Ratio before waivers or absorptions⁶	0.95%	0.95%	1.19%	1.42%	1.48%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 18.30	\$ 15.28	\$ 19.25	\$ 15.40	\$ 14.11

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The Pool's Net Assets per Unit¹ - Class F-Premium Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 12.49	\$ 15.72	\$ 12.64	\$ 11.60	\$ 12.17
Increase (decrease) from operations:					
Total revenue	\$ 0.63	\$ 0.09	\$ 0.45	\$ 0.27	\$ 0.35
Total expenses	(0.17)	(0.19)	(0.19)	(0.18)	(0.16)
Realized gains (losses) for the period	(0.13)	0.35	1.55	0.38	0.17
Unrealized gains (losses) for the period	2.21	(3.16)	1.54	0.61	(0.70)
Total increase (decrease) from operations²	\$ 2.54	\$ (2.91)	\$ 3.35	\$ 1.08	\$ (0.34)
Distributions:					
From income (excluding dividends)	\$ –	\$ 0.33	\$ 0.18	\$ 0.25	\$ 0.18
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.33	\$ 0.18	\$ 0.25	\$ 0.18
Net Assets, end of period	\$ 14.97	\$ 12.49	\$ 15.72	\$ 12.64	\$ 11.60

Ratios and Supplemental Data - Class F-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 708	\$ 378	\$ 760	\$ 700	\$ 876
Number of Units Outstanding⁴	47,315	30,300	48,326	55,362	75,509
Management Expense Ratio⁵	0.85%	0.94%	0.97%	1.04%	1.02%
Management Expense Ratio before waivers or absorptions⁶	0.85%	0.94%	1.18%	1.43%	1.44%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 14.97	\$ 12.49	\$ 15.72	\$ 12.64	\$ 11.60

The Pool's Net Assets per Unit¹ - Class F-Premium T4 Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97	\$ 10.82
Increase (decrease) from operations:					
Total revenue	\$ 0.44	\$ 0.07	\$ 0.38	\$ 0.18	\$ 0.26
Total expenses	(0.13)	(0.16)	(0.16)	(0.14)	(0.13)
Realized gains (losses) for the period	(0.06)	0.18	1.28	0.37	0.15
Unrealized gains (losses) for the period	1.66	(2.46)	1.20	0.66	(0.70)
Total increase (decrease) from operations²	\$ 1.91	\$ (2.37)	\$ 2.70	\$ 1.07	\$ (0.42)
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.34	\$ 0.32	\$ 0.29	\$ 0.25
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.17	0.16	0.14	0.13	0.15
Total Distributions³	\$ 0.46	\$ 0.50	\$ 0.46	\$ 0.42	\$ 0.40
Net Assets, end of period	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97

Ratios and Supplemental Data - Class F-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	0.76%	0.93%	0.94%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.93%	1.09%	1.20%	1.20%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97

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The Pool's Net Assets per Unit¹ - Class F-Premium T6 Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.07	\$ 11.97	\$ 10.10	\$ 9.67	\$ 10.56
Increase (decrease) from operations:					
Total revenue	\$ 0.39	\$ 0.07	\$ 0.35	\$ 0.21	\$ 0.12
Total expenses	(0.12)	(0.14)	(0.15)	(0.13)	(0.07)
Realized gains (losses) for the period	(0.05)	0.16	1.20	0.33	0.11
Unrealized gains (losses) for the period	1.51	(2.28)	1.11	0.56	(1.33)
Total increase (decrease) from operations²	\$ 1.73	\$ (2.19)	\$ 2.51	\$ 0.97	\$ (1.17)
Distributions:					
From income (excluding dividends)	\$ 0.38	\$ 0.48	\$ 0.44	\$ 0.47	\$ 0.42
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.24	0.22	0.21	0.13	0.16
Total Distributions³	\$ 0.62	\$ 0.70	\$ 0.65	\$ 0.60	\$ 0.58
Net Assets, end of period	\$ 10.20	\$ 9.07	\$ 11.97	\$ 10.10	\$ 9.67

Ratios and Supplemental Data - Class F-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ 314
Number of Units Outstanding⁴	4	3	3	3	32,537
Management Expense Ratio⁵	0.77%	0.93%	0.94%	1.07%	1.07%
Management Expense Ratio before waivers or absorptions⁶	0.77%	0.93%	1.09%	1.41%	1.40%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 10.20	\$ 9.07	\$ 11.97	\$ 10.10	\$ 9.67

The Pool's Net Assets per Unit¹ - Class FH-Premium Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 13.60	\$ 15.35	\$ 11.96	\$ 11.60	\$ 11.93
Increase (decrease) from operations:					
Total revenue	\$ (0.19)	\$ 0.14	\$ 1.47	\$ (0.49)	\$ (0.24)
Total expenses	(0.10)	(0.15)	(0.31)	(0.03)	(0.01)
Realized gains (losses) for the period	0.03	0.38	1.05	0.26	0.04
Unrealized gains (losses) for the period	2.24	(1.25)	1.17	0.62	(1.35)
Total increase (decrease) from operations²	\$ 1.98	\$ (0.88)	\$ 3.38	\$ 0.36	\$ (1.56)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ 0.09
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ 0.09
Net Assets, end of period	\$ 15.58	\$ 13.60	\$ 15.35	\$ 11.96	\$ 11.60

Ratios and Supplemental Data - Class FH-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 2	\$ 2	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	135	135	1	1	1
Management Expense Ratio⁵	0.87%	0.93%	0.96%	1.02%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.87%	1.06%	1.11%	1.16%	1.82%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 15.58	\$ 13.60	\$ 15.35	\$ 11.96	\$ 11.60

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The Pool's Net Assets per Unit¹ - Class FH-Premium T4 Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93	\$ 10.71
Increase (decrease) from operations:					
Total revenue	\$ (0.33)	\$ 0.21	\$ 1.11	\$ (0.31)	\$ 0.28
Total expenses	(0.07)	(0.25)	(0.24)	(0.04)	(0.13)
Realized gains (losses) for the period	0.02	0.80	0.89	0.23	0.08
Unrealized gains (losses) for the period	1.70	(2.15)	0.92	0.51	(0.59)
Total increase (decrease) from operations²	\$ 1.32	\$ (1.39)	\$ 2.68	\$ 0.39	\$ (0.36)
Distributions:					
From income (excluding dividends)	\$ 0.28	\$ 0.33	\$ 0.30	\$ 0.29	\$ 0.24
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.16	0.15	0.14	0.12	0.15
Total Distributions³	\$ 0.44	\$ 0.48	\$ 0.44	\$ 0.41	\$ 0.39
Net Assets, end of period	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93

Ratios and Supplemental Data - Class FH-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.76%	0.93%	0.94%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.93%	1.09%	1.20%	1.20%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93

The Pool's Net Assets per Unit¹ - Class FH-Premium T6 Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.43	\$ 11.32	\$ 9.33	\$ 9.64	\$ 10.53
Increase (decrease) from operations:					
Total revenue	\$ (0.19)	\$ 0.19	\$ 1.11	\$ (0.32)	\$ 0.30
Total expenses	(0.07)	(0.23)	(0.23)	(0.04)	(0.13)
Realized gains (losses) for the period	–	0.72	0.81	0.21	0.10
Unrealized gains (losses) for the period	1.54	(1.93)	0.90	0.48	(0.58)
Total increase (decrease) from operations²	\$ 1.28	\$ (1.25)	\$ 2.59	\$ 0.33	\$ (0.31)
Distributions:					
From income (excluding dividends)	\$ 0.37	\$ 0.45	\$ 0.41	\$ 0.41	\$ 0.36
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.23	0.21	0.21	0.18	0.22
Total Distributions³	\$ 0.60	\$ 0.66	\$ 0.62	\$ 0.59	\$ 0.58
Net Assets, end of period	\$ 10.12	\$ 9.43	\$ 11.32	\$ 9.33	\$ 9.64

Ratios and Supplemental Data - Class FH-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	2	1	1	1
Management Expense Ratio⁵	0.76%	0.93%	0.94%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.93%	1.09%	1.20%	1.20%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 10.12	\$ 9.43	\$ 11.32	\$ 9.33	\$ 9.64

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The Pool's Net Assets per Unit¹ - Class N-Premium Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 13.09	\$ 16.10	\$ 12.81	\$ 11.56	\$ 12.02
Increase (decrease) from operations:					
Total revenue	\$ 0.58	\$ 0.09	\$ 0.46	\$ 0.21	\$ 0.29
Total expenses	(0.18)	(0.20)	(0.19)	(0.17)	(0.15)
Realized gains (losses) for the period	(0.08)	0.23	1.57	0.44	0.17
Unrealized gains (losses) for the period	2.21	(3.13)	1.46	0.77	(0.77)
Total increase (decrease) from operations²	\$ 2.53	\$ (3.01)	\$ 3.30	\$ 1.25	\$ (0.46)
Distributions:					
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions³	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period	\$ 15.62	\$ 13.09	\$ 16.10	\$ 12.81	\$ 11.56

Ratios and Supplemental Data - Class N-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Units Outstanding⁴	2	2	2	2	2
Management Expense Ratio⁵	0.76%	0.93%	0.94%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.93%	1.09%	1.20%	1.20%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 15.62	\$ 13.09	\$ 16.10	\$ 12.81	\$ 11.56

The Pool's Net Assets per Unit¹ - Class N-Premium T4 Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97	\$ 10.82
Increase (decrease) from operations:					
Total revenue	\$ 0.44	\$ 0.07	\$ 0.38	\$ 0.18	\$ 0.26
Total expenses	(0.13)	(0.16)	(0.16)	(0.14)	(0.13)
Realized gains (losses) for the period	(0.06)	0.18	1.28	0.37	0.15
Unrealized gains (losses) for the period	1.66	(2.46)	1.20	0.66	(0.70)
Total increase (decrease) from operations²	\$ 1.91	\$ (2.37)	\$ 2.70	\$ 1.07	\$ (0.42)
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.34	\$ 0.32	\$ 0.29	\$ 0.25
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	0.17	0.16	0.14	0.13	0.15
Total Distributions³	\$ 0.46	\$ 0.50	\$ 0.46	\$ 0.42	\$ 0.40
Net Assets, end of period	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97

Ratios and Supplemental Data - Class N-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	0.76%	0.93%	0.94%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.93%	1.09%	1.20%	1.20%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 11.47	\$ 10.02	\$ 12.88	\$ 10.62	\$ 9.97

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The Pool's Net Assets per Unit¹ - Class N-Premium T6 Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.93	\$ 11.75	\$ 9.90	\$ 9.52	\$ 10.51
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.07	\$ 0.35	\$ 0.17	\$ 0.25
Total expenses	(0.12)	(0.14)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.06)	0.16	1.18	0.35	0.14
Unrealized gains (losses) for the period	1.46	(2.22)	1.10	0.62	(0.68)
Total increase (decrease) from operations²	\$ 1.66	\$ (2.13)	\$ 2.49	\$ 1.01	\$ (0.42)
Distributions:					
From income (excluding dividends)	\$ 0.38	\$ 0.46	\$ 0.44	\$ 0.42	\$ 0.36
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.23	0.22	0.21	0.18	0.22
Total Distributions³	\$ 0.61	\$ 0.68	\$ 0.65	\$ 0.60	\$ 0.58
Net Assets, end of period	\$ 10.02	\$ 8.93	\$ 11.75	\$ 9.90	\$ 9.52

Ratios and Supplemental Data - Class N-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	3	3	3	3
Management Expense Ratio⁵	0.76%	0.93%	0.94%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.93%	1.09%	1.20%	1.20%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 10.02	\$ 8.93	\$ 11.75	\$ 9.90	\$ 9.52

The Pool's Net Assets per Unit¹ - Class NH-Premium Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 13.55	\$ 15.29	\$ 11.95	\$ 11.54	\$ 11.82
Increase (decrease) from operations:					
Total revenue	\$ (0.45)	\$ 0.28	\$ 1.43	\$ (0.40)	\$ 0.41
Total expenses	(0.09)	(0.32)	(0.30)	(0.04)	(0.16)
Realized gains (losses) for the period	0.03	1.07	1.08	0.26	0.10
Unrealized gains (losses) for the period	2.28	(2.77)	1.13	0.59	(0.63)
Total increase (decrease) from operations²	\$ 1.77	\$ (1.74)	\$ 3.34	\$ 0.41	\$ (0.28)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 15.32	\$ 13.55	\$ 15.29	\$ 11.95	\$ 11.54

Ratios and Supplemental Data - Class NH-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.76%	0.93%	0.94%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.93%	1.09%	1.20%	1.20%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 15.32	\$ 13.55	\$ 15.29	\$ 11.95	\$ 11.54

CIBC International Equity Private Pool

The Pool's Net Assets per Unit¹ - Class NH-Premium T4 Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93	\$ 10.71
Increase (decrease) from operations:					
Total revenue	\$ (0.33)	\$ 0.21	\$ 1.11	\$ (0.31)	\$ 0.28
Total expenses	(0.07)	(0.25)	(0.24)	(0.04)	(0.13)
Realized gains (losses) for the period	0.02	0.80	0.89	0.23	0.08
Unrealized gains (losses) for the period	1.70	(2.15)	0.92	0.51	(0.59)
Total increase (decrease) from operations²	\$ 1.32	\$ (1.39)	\$ 2.68	\$ 0.39	\$ (0.36)
Distributions:					
From income (excluding dividends)	\$ 0.28	\$ 0.33	\$ 0.30	\$ 0.29	\$ 0.24
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.16	0.15	0.14	0.12	0.15
Total Distributions³	\$ 0.44	\$ 0.48	\$ 0.44	\$ 0.41	\$ 0.39
Net Assets, end of period	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93

Ratios and Supplemental Data - Class NH-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.76%	0.93%	0.94%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.93%	1.09%	1.20%	1.20%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 11.16	\$ 10.28	\$ 12.13	\$ 9.91	\$ 9.93

The Pool's Net Assets per Unit¹ - Class NH-Premium T6 Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.28	\$ 11.12	\$ 9.26	\$ 9.52	\$ 10.34
Increase (decrease) from operations:					
Total revenue	\$ (0.31)	\$ 0.20	\$ 1.03	\$ (0.30)	\$ 0.30
Total expenses	(0.06)	(0.23)	(0.22)	(0.04)	(0.13)
Realized gains (losses) for the period	0.02	0.74	0.82	0.21	0.09
Unrealized gains (losses) for the period	1.50	(1.92)	0.84	0.48	(0.51)
Total increase (decrease) from operations²	\$ 1.15	\$ (1.21)	\$ 2.47	\$ 0.35	\$ (0.25)
Distributions:					
From income (excluding dividends)	\$ 0.37	\$ 0.45	\$ 0.41	\$ 0.40	\$ 0.35
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.22	0.20	0.20	0.18	0.22
Total Distributions³	\$ 0.59	\$ 0.65	\$ 0.61	\$ 0.58	\$ 0.57
Net Assets, end of period	\$ 9.85	\$ 9.28	\$ 11.12	\$ 9.26	\$ 9.52

Ratios and Supplemental Data - Class NH-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	2	1	1	1
Management Expense Ratio⁵	0.76%	0.93%	0.94%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.93%	1.09%	1.20%	1.20%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 9.85	\$ 9.28	\$ 11.12	\$ 9.26	\$ 9.52

CIBC International Equity Private Pool

The Pool's Net Assets per Unit¹ - Class O Units					Inception date: March 15, 2005	
	2023	2022	2021	2020	2019	
Net Assets, beginning of period	\$ 17.41	\$ 21.77	\$ 17.36	\$ 15.82	\$ 16.66	
Increase (decrease) from operations:						
Total revenue	\$ 0.91	\$ 0.12	\$ 0.70	\$ 0.36	\$ 0.48	
Total expenses	(0.08)	(0.08)	(0.08)	(0.07)	(0.05)	
Realized gains (losses) for the period	(0.14)	0.21	1.90	0.61	0.25	
Unrealized gains (losses) for the period	2.95	(4.15)	2.04	0.97	(1.04)	
Total increase (decrease) from operations²	\$ 3.64	\$ (3.90)	\$ 4.56	\$ 1.87	\$ (0.36)	
Distributions:						
From income (excluding dividends)	\$ 0.13	\$ 0.51	\$ 0.28	\$ 0.41	\$ 0.43	
From dividends	-	-	-	-	-	
From capital gains	-	-	-	-	-	
Return of capital	-	-	-	-	-	
Total Distributions³	\$ 0.13	\$ 0.51	\$ 0.28	\$ 0.41	\$ 0.43	
Net Assets, end of period	\$ 20.90	\$ 17.41	\$ 21.77	\$ 17.36	\$ 15.82	

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 371,726	\$ 287,629	\$ 283,927	\$ 133,337	\$ 94,144
Number of Units Outstanding⁴	17,784,660	16,523,572	13,044,100	7,681,680	5,949,157
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.28%	0.31%	0.18%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 20.90	\$ 17.41	\$ 21.77	\$ 17.36	\$ 15.82

The Pool's Net Assets per Unit¹ - Class OH Units					Inception date: May 31, 2016	
	2023	2022	2021	2020	2019	
Net Assets, beginning of period	\$ 14.47	\$ 16.59	\$ 12.86	\$ 12.42	\$ 12.86	
Increase (decrease) from operations:						
Total revenue	\$ (0.33)	\$ 0.32	\$ 1.80	\$ (0.28)	\$ 0.43	
Total expenses	0.03	(0.22)	(0.21)	0.06	(0.05)	
Realized gains (losses) for the period	0.06	1.24	1.19	0.40	0.19	
Unrealized gains (losses) for the period	2.61	(3.02)	1.22	0.81	(0.72)	
Total increase (decrease) from operations²	\$ 2.37	\$ (1.68)	\$ 4.00	\$ 0.99	\$ (0.15)	
Distributions:						
From income (excluding dividends)	\$ 0.10	\$ 0.47	\$ 0.25	\$ 0.38	\$ 0.31	
From dividends	-	-	-	-	-	
From capital gains	-	-	-	-	-	
Return of capital	-	-	-	-	-	
Total Distributions³	\$ 0.10	\$ 0.47	\$ 0.25	\$ 0.38	\$ 0.31	
Net Assets, end of period	\$ 16.57	\$ 14.47	\$ 16.59	\$ 12.86	\$ 12.42	

Ratios and Supplemental Data - Class OH Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 11,480	\$ 10,652	\$ 11,724	\$ 9,636	\$ 9,885
Number of Units Outstanding⁴	692,843	736,433	706,501	749,194	795,715
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.26%	0.39%	0.43%
Trading Expense Ratio⁷	0.11%	0.17%	0.21%	0.16%	0.13%
Portfolio Turnover Rate⁸	42.27%	72.16%	150.72%	60.21%	50.93%
Net Asset Value per Unit	\$ 16.57	\$ 14.47	\$ 16.59	\$ 12.86	\$ 12.42

¹ This information is derived from the Pool's audited annual financial statements.

² 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.

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

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

⁵ 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.

- ⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.
- ⁷ 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.
- ⁸ 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, 2023. 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	39.33%	0.00%	0.00%	49.16%	0.00%	0.00%	46.56%	0.00%
General administration, investment advice, and profit	60.67%	100.00%	100.00%	50.84%	100.00%	100.00%	53.44%	100.00%

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

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

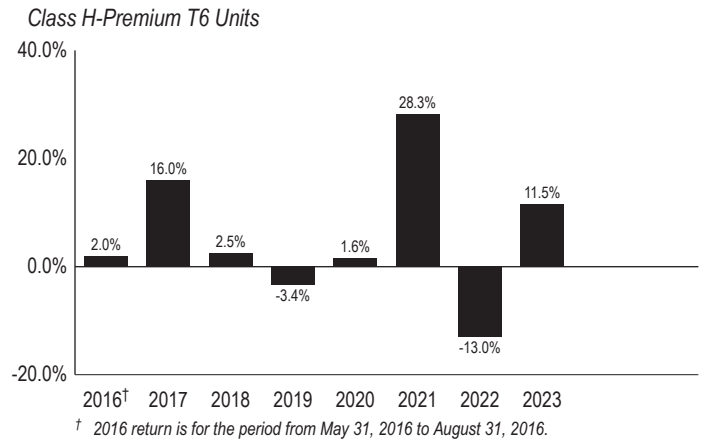
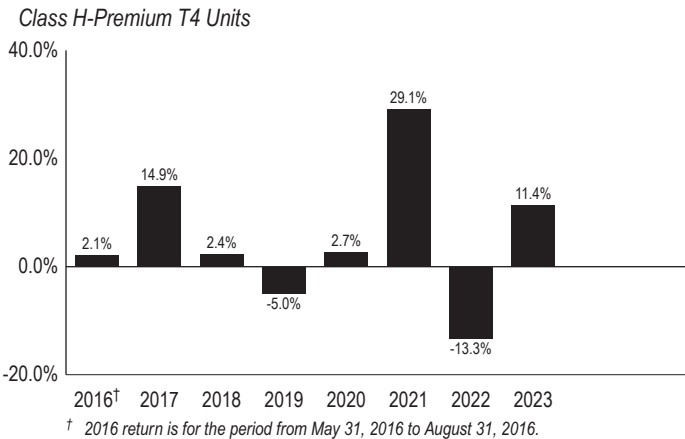
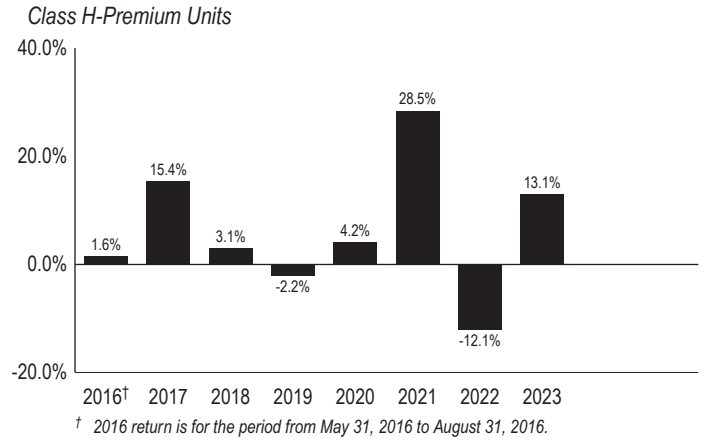
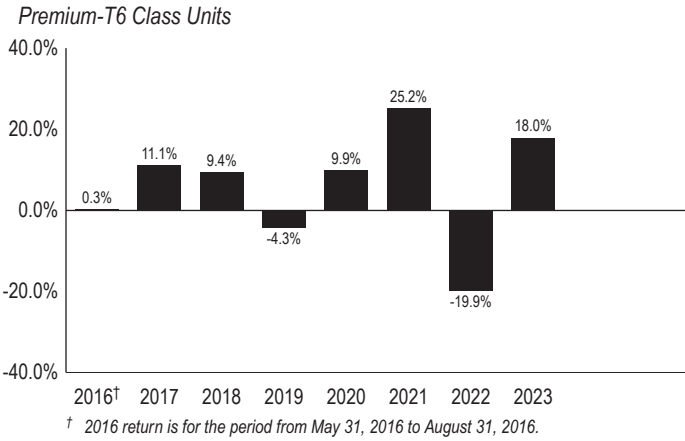
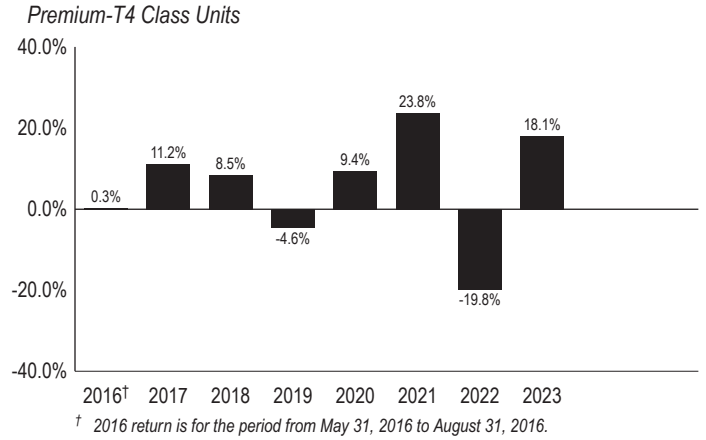
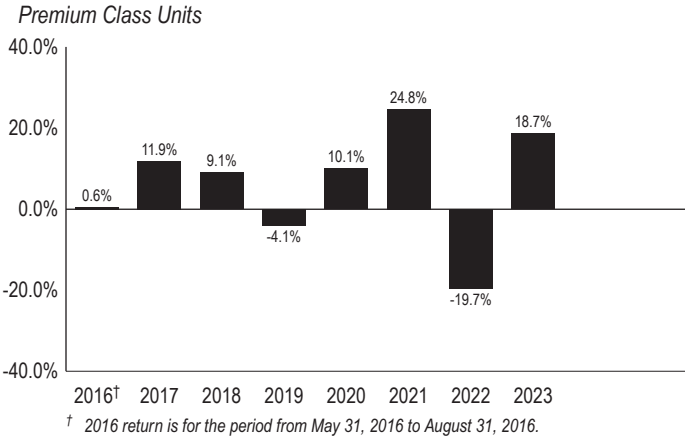
Past Performance

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

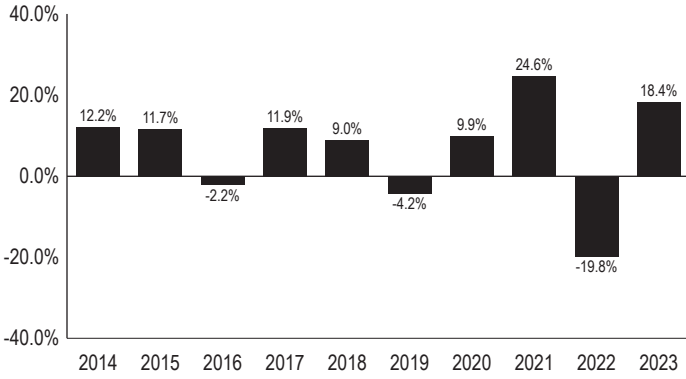
The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio and, for the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for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

Year-by-Year Returns

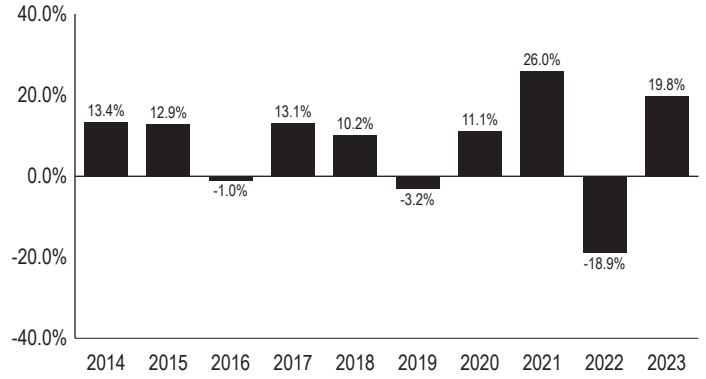
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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



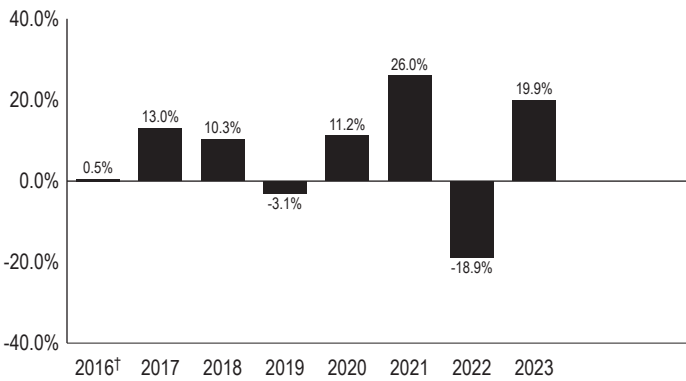
Class C Units



Class I Units

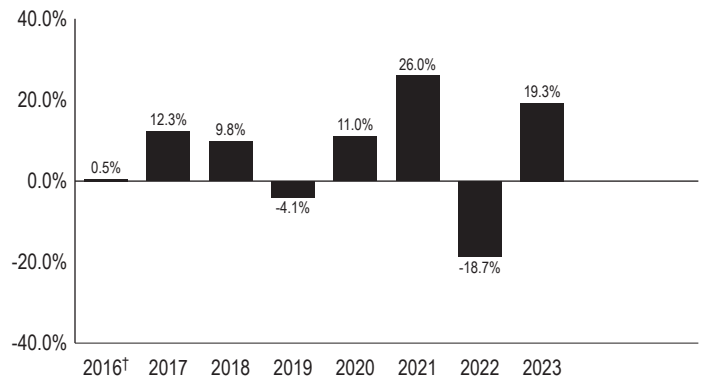


Class F-Premium Units



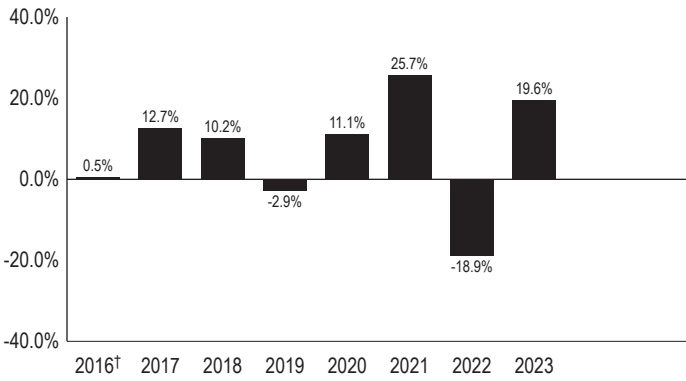
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



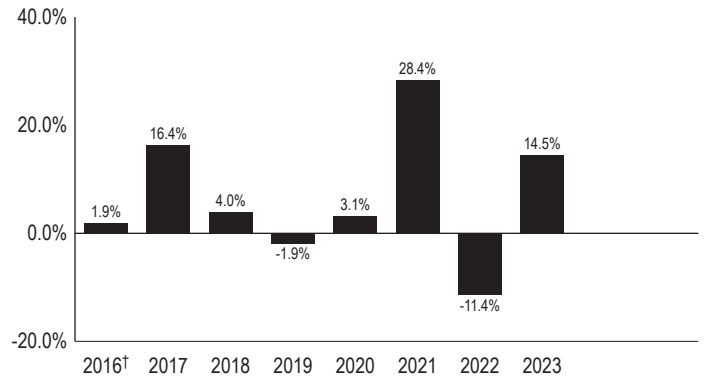
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



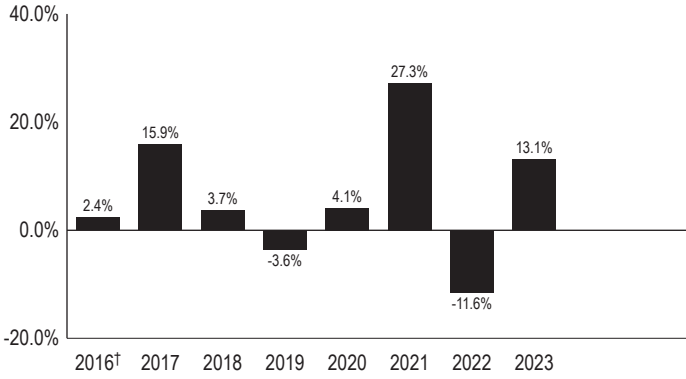
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium Units



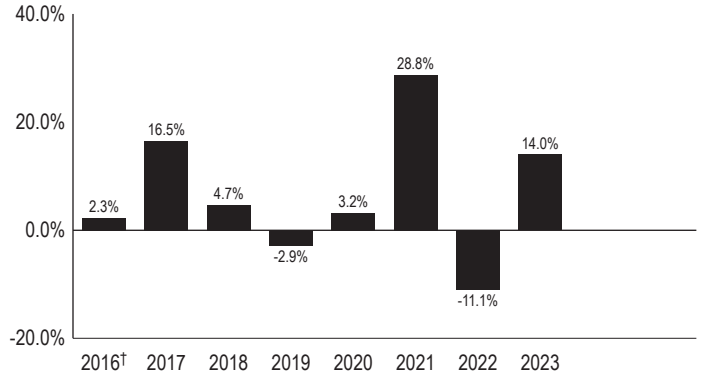
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T4 Units



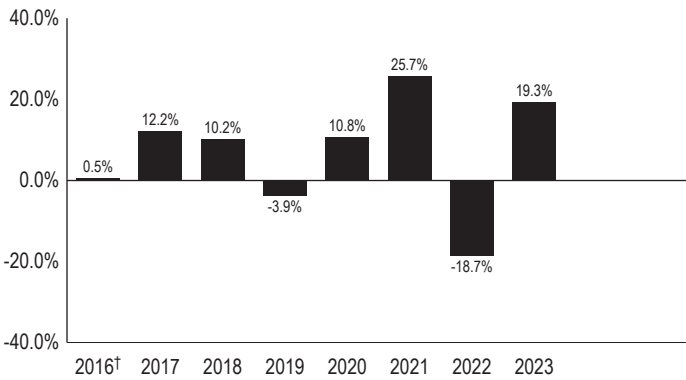
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T6 Units



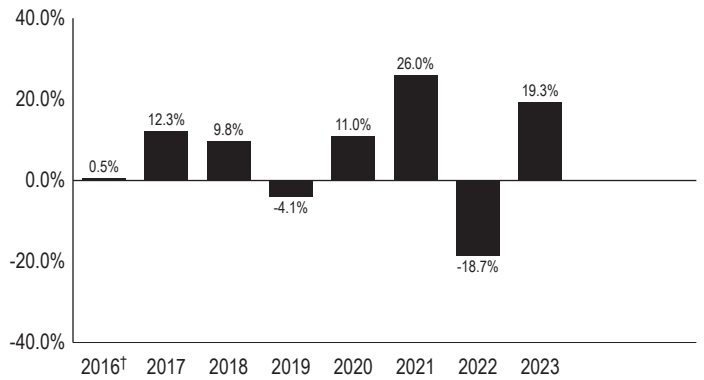
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



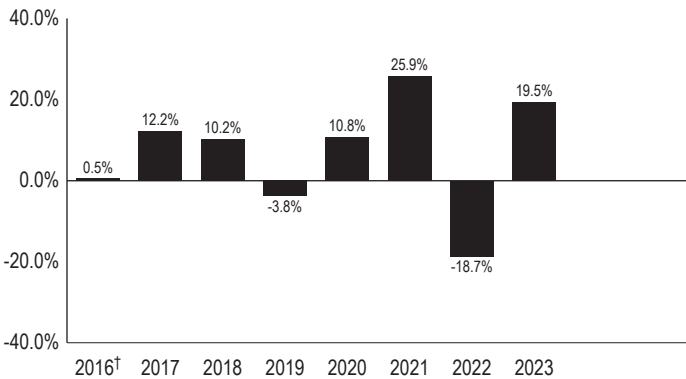
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



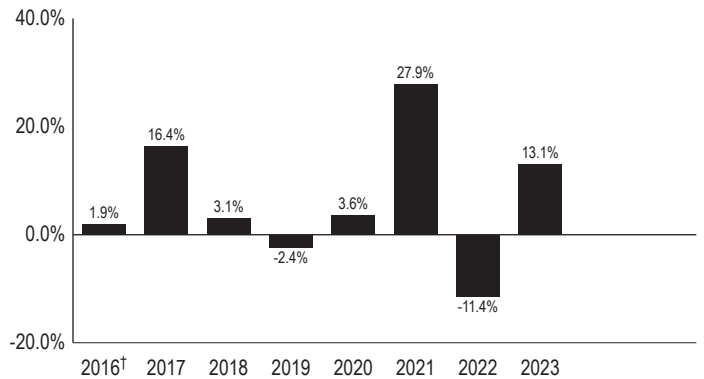
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units

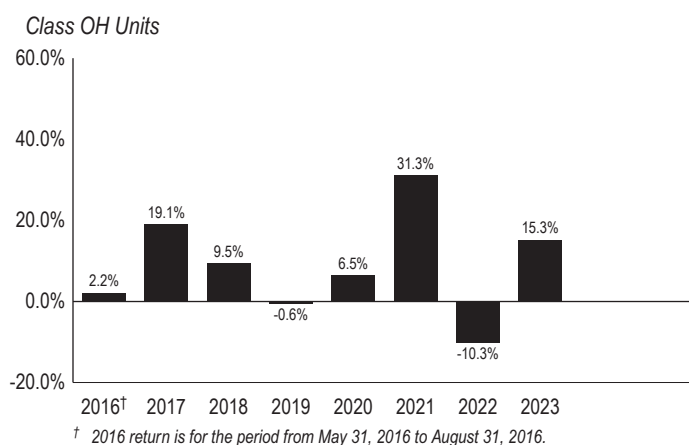
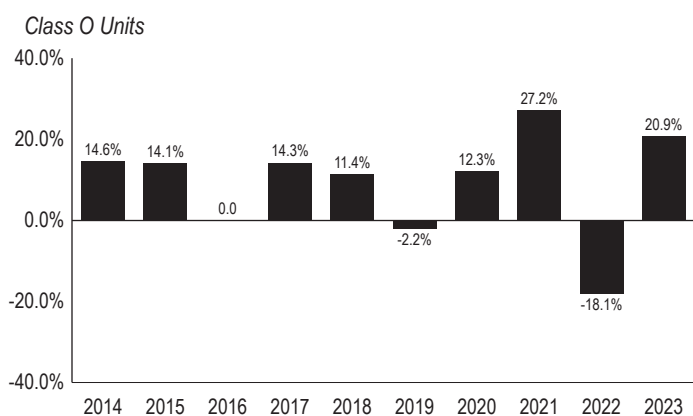
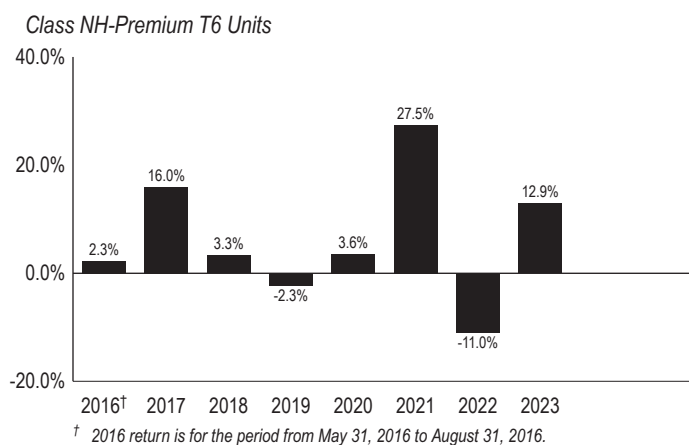
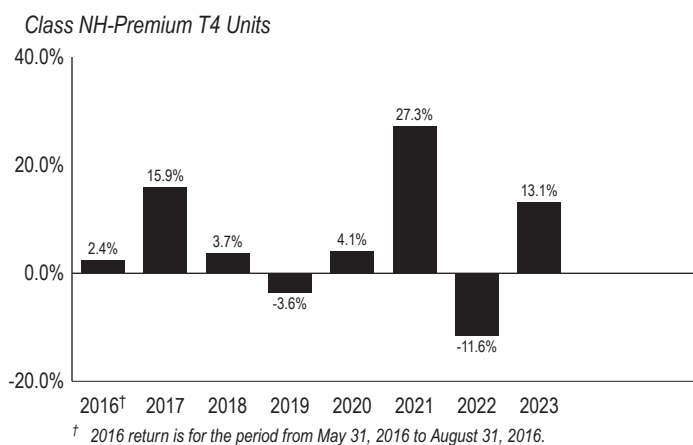


† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium 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, 2023. The annual compound return for each class is compared with the benchmark.

The Pool's benchmark is the MSCI EAFE Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium Class units	18.7	6.0	4.7		6.2	May 31, 2016
MSCI EAFE Index	22.5	7.9	5.4		7.0	
Premium-T4 Class units	18.1	5.4	4.1		5.6	May 31, 2016
MSCI EAFE Index	22.5	7.9	5.4		7.0	
Premium-T6 Class units	18.0	5.8	4.5		5.9	May 31, 2016
MSCI EAFE Index	22.5	7.9	5.4		7.0	
Class H-Premium units	13.1	8.5	5.4		6.4	May 31, 2016
MSCI EAFE Index (local currency)	14.7	11.4	6.7		8.1	
Class H-Premium T4 units	11.4	7.6	4.0		5.4	May 31, 2016
MSCI EAFE Index (local currency)	14.7	11.4	6.7		8.1	
Class H-Premium T6 units	11.5	7.6	4.1		5.6	May 31, 2016
MSCI EAFE Index (local currency)	14.7	11.4	6.7		8.1	
Class C units	18.4	5.8	4.5	6.4		February 16, 2006
MSCI EAFE Index	22.5	7.9	5.4	8.1		
Class I units	19.8	7.0	5.7	7.6		February 17, 2006
MSCI EAFE Index	22.5	7.9	5.4	8.1		
Class F-Premium units	19.9	7.0	5.7		7.2	May 31, 2016
MSCI EAFE Index	22.5	7.9	5.4		7.0	
Class F-Premium T4 units	19.3	6.9	5.4		6.8	May 31, 2016
MSCI EAFE Index	22.5	7.9	5.4		7.0	
Class F-Premium T6 units	19.6	6.8	5.6		7.1	May 31, 2016
MSCI EAFE Index	22.5	7.9	5.4		7.0	

CIBC International Equity Private Pool

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class FH-Premium units	14.5	9.2	5.7		6.9	May 31, 2016
MSCI EAFE Index (local currency)	14.7	11.4	6.7		8.1	
Class FH-Premium T4 units	13.1	8.4	5.0		6.4	May 31, 2016
MSCI EAFE Index (local currency)	14.7	11.4	6.7		8.1	
Class FH-Premium T6 units	14.0	9.3	5.5		7.0	May 31, 2016
MSCI EAFE Index (local currency)	14.7	11.4	6.7		8.1	
Class N-Premium units	19.3	6.8	5.4		6.8	May 31, 2016
MSCI EAFE Index	22.5	7.9	5.4		7.0	
Class N-Premium T4 units	19.3	6.9	5.4		6.8	May 31, 2016
MSCI EAFE Index	22.5	7.9	5.4		7.0	
Class N-Premium T6 units	19.5	6.9	5.4		6.9	May 31, 2016
MSCI EAFE Index	22.5	7.9	5.4		7.0	
Class NH-Premium units	13.1	8.6	5.3		6.5	May 31, 2016
MSCI EAFE Index (local currency)	14.7	11.4	6.7		8.1	
Class NH-Premium T4 units	13.1	8.4	5.0		6.4	May 31, 2016
MSCI EAFE Index (local currency)	14.7	11.4	6.7		8.1	
Class NH-Premium T6 units	12.9	8.6	5.3		6.6	May 31, 2016
MSCI EAFE Index (local currency)	14.7	11.4	6.7		8.1	
Class O units	20.9	8.0	6.7	8.7		March 15, 2005
MSCI EAFE Index	22.5	7.9	5.4	8.1		
Class OH units	15.3	10.8	7.5		9.4	May 31, 2016
MSCI EAFE Index (local currency)	14.7	11.4	6.7		8.1	

* 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, 2023)

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. 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	20.9	MSCI EAFE Index Future, September 2023	10.0
Japan	17.2	Novo Nordisk AS, Class 'B'	2.7
United Kingdom	12.7	Nestlé SA, Registered	2.3
France	11.8	Cash & Cash Equivalents	2.2
United States	10.7	LVMH Moët Hennessy Louis Vuitton SE	2.1
Switzerland	8.9	AstraZeneca PLC	1.6
Germany	6.0	ASML Holding NV	1.4
Australia	5.6	Novartis AG, Registered	1.4
Denmark	4.1	Ferrari NV	1.3
Cash & Cash Equivalents	2.2	Schneider Electric SE	1.2
Forward & Spot Contracts	0.1	Air Liquide SA	1.2
Other Assets, less Liabilities	(0.2)	L'Oréal SA	1.1
		Keyence Corp.	1.0
		Sanofi SA	1.0
		Diageo PLC	1.0
		Roche Holding AG Genussscheine	1.0
		SAP SE	1.0
		RELX PLC	0.9
		BHP Group Ltd.	0.9
		Pernod-Ricard SA	0.9
		Canadian Pacific Kansas City Ltd.	0.9
		AIA Group Ltd.	0.8
		HSBC Holdings PLC	0.8
		Unilever PLC	0.8
		Daiichi Sankyo Co. Ltd.	0.8

A note on forward-looking statements

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

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



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