



Interim Financial Reports (unaudited)

for the period ended February 29, 2024

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

As at February 29, 2024 and August 31, 2023 (note 1)

	February 29, 2024	August 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 427,935	\$ 393,178
Cash including foreign currency holdings, at fair value	717	6,026
Margin	47	1,617
Interest receivable	6	26
Dividends receivable	1,232	1,439
Receivable for portfolio securities sold	237	790
Receivable for units issued	1,945	528
Derivative assets	2,734	782
Total Assets	434,853	404,386
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	669	1,431
Payable for units redeemed	836	735
Derivative liabilities	412	1,128
Total Liabilities	1,917	3,294
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 432,936	\$ 401,092
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	n/a	n/a
Premium Class	\$ 12,938	\$ 13,387
Premium-T4 Class	\$ –	\$ –
Premium-T6 Class	\$ –	\$ –
Class H-Premium	\$ 135	\$ 110
Class H-Premium T4	\$ –	\$ –
Class H-Premium T6	\$ –	\$ –
Class C	\$ 1,432	\$ 2,172
Class I	\$ 1,651	\$ 1,507
Class F-Premium	\$ 524	\$ 708
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ –	\$ –
Class FH-Premium	\$ 2	\$ 2
Class FH-Premium T4	\$ –	\$ –
Class FH-Premium T6	\$ –	\$ –
Class N-Premium	\$ –	\$ –
Class N-Premium T4	\$ –	\$ –
Class N-Premium T6	\$ –	\$ –
Class NH-Premium	\$ –	\$ –
Class NH-Premium T4	\$ –	\$ –
Class NH-Premium T6	\$ –	\$ –
Class O	\$ 405,653	\$ 371,726
Class OH	\$ 10,601	\$ 11,480
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	n/a	n/a
Premium Class	\$ 16.25	\$ 14.85
Premium-T4 Class	\$ 11.30	\$ 10.54
Premium-T6 Class	\$ 10.02	\$ 9.42
Class H-Premium	\$ 16.45	\$ 15.21
Class H-Premium T4	\$ 11.22	\$ 10.39
Class H-Premium T6	\$ 9.83	\$ 9.20
Class C	\$ 18.36	\$ 17.12
Class I	\$ 19.51	\$ 18.30
Class F-Premium	\$ 15.89	\$ 14.97
Class F-Premium T4	\$ 12.36	\$ 11.47
Class F-Premium T6	\$ 10.90	\$ 10.20
Class FH-Premium	\$ 16.74	\$ 15.58
Class FH-Premium T4	\$ 12.13	\$ 11.16
Class FH-Premium T6	\$ 10.79	\$ 10.12

	February 29, 2024	August 31, 2023
Class N-Premium	\$ 17.16	\$ 15.62
Class N-Premium T4	\$ 12.36	\$ 11.47
Class N-Premium T6	\$ 10.71	\$ 10.02
Class NH-Premium	\$ 16.99	\$ 15.32
Class NH-Premium T4	\$ 12.13	\$ 11.16
Class NH-Premium T6	\$ 10.65	\$ 9.85
Class O	\$ 22.22	\$ 20.90
Class OH	\$ 17.68	\$ 16.57

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at February 29, 2024 and August 31, 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 29, 2024	15,172	16,569
August 31, 2023	16,170	17,101

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2024	–	16,569	–	–
August 31, 2023	–	17,101	–	–

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

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

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

CIBC International Equity Private Pool

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	February 29, 2024	February 28, 2023
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 1,228	\$ 740
Dividend revenue	3,837	2,930
Derivative income (loss)	458	920
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,926	(5,363)
Net realized gain (loss) on foreign currency (notes 2f and g)	467	1,429
Net change in unrealized appreciation (depreciation) of investments and derivatives	31,247	52,187
Net Gain (Loss) on Financial Instruments	41,163	52,843
Other Income		
Foreign exchange gain (loss) on cash	(77)	45
Securities lending revenue ±	30	41
	(47)	86
Expenses (note 6)		
Management fees ±±	137	183
Fixed administration fees ±±±	9	24
Independent review committee fees	-	-
Transaction costs ±±±±	200	214
Withholding taxes (note 7)	325	224
	671	645
Expenses waived/absorbed by the Manager	(10)	-
	661	645

	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	40,455	52,284

	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	n/a	\$ 2,240
Premium Class	\$ 1,100	\$ 109
Premium-T4 Class	-	-
Premium-T6 Class	-	-
Class H-Premium	\$ 11	\$ 5
Class H-Premium T4	-	-
Class H-Premium T6	-	-
Class C	\$ 149	\$ 287
Class I	\$ 148	\$ 230
Class F-Premium	\$ 52	\$ 68
Class F-Premium T4	-	-
Class F-Premium T6	-	-
Class FH-Premium	-	-
Class FH-Premium T4	-	-
Class FH-Premium T6	-	-
Class N-Premium	-	-
Class N-Premium T4	-	-
Class N-Premium T6	-	-
Class NH-Premium	-	-
Class NH-Premium T4	-	-
Class NH-Premium T6	-	-
Class O	\$ 37,841	\$ 48,160
Class OH	\$ 1,154	\$ 1,185

	February 29, 2024	February 28, 2023
Average Number of Units Outstanding for the Period per Class		
Class A	n/a	1,254
Premium Class	828	58
Premium-T4 Class	-	-
Premium-T6 Class	-	-
Class H-Premium	7	5
Class H-Premium T4	-	-
Class H-Premium T6	-	-
Class C	113	134
Class I	83	98
Class F-Premium	40	32
Class F-Premium T4	-	-
Class F-Premium T6	-	-
Class FH-Premium	-	-
Class FH-Premium T4	-	-
Class FH-Premium T6	-	-
Class N-Premium	-	-
Class N-Premium T4	-	-
Class N-Premium T6	-	-
Class NH-Premium	-	-

	February 29, 2024	February 28, 2023
Class NH-Premium T4	-	-
Class NH-Premium T6	-	-
Class O	17,841	17,095
Class OH	671	814

	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	n/a	\$ 1.79
Premium Class	\$ 1.32	\$ 1.90
Premium-T4 Class	\$ 0.98	\$ 1.31
Premium-T6 Class	\$ 0.89	\$ 1.21
Class H-Premium	\$ 1.53	\$ 1.01
Class H-Premium T4	\$ 1.05	\$ 0.69
Class H-Premium T6	\$ 0.91	\$ 0.63
Class C	\$ 1.32	\$ 2.15
Class I	\$ 1.78	\$ 2.35
Class F-Premium	\$ 1.29	\$ 2.09
Class F-Premium T4	\$ 1.11	\$ 1.50
Class F-Premium T6	\$ 0.99	\$ 1.36
Class FH-Premium	\$ 1.65	\$ 1.23
Class FH-Premium T4	\$ 1.20	\$ 0.94
Class FH-Premium T6	\$ 0.99	\$ 0.93
Class N-Premium	\$ 1.54	\$ 1.97
Class N-Premium T4	\$ 1.11	\$ 1.50
Class N-Premium T6	\$ 0.98	\$ 1.32
Class NH-Premium	\$ 1.68	\$ 1.23
Class NH-Premium T4	\$ 1.20	\$ 0.94
Class NH-Premium T6	\$ 1.08	\$ 0.81
Class O	\$ 2.11	\$ 2.82
Class OH	\$ 1.72	\$ 1.45

± Securities Lending Revenue (note 2k)

	February 29, 2024	% of Gross securities lending revenue	February 28, 2023	% of Gross securities lending revenue
	(in 000s)		(in 000s)	
Gross securities lending revenue	\$ 40	100.0	\$ 54	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	-	-	-	-
Agent fees - Bank of New York Mellon Corp. (The)	(10)	(25.0)	(13)	(24.1)
Securities lending revenue	\$ 30	75.0	\$ 41	75.9

±± Maximum Chargeable Management Fee Rates (note 6)

Premium Class	1.60%
Premium-T4 Class	1.60%
Premium-T6 Class	1.60%
Class H-Premium	1.60%
Class H-Premium T4	1.60%
Class H-Premium T6	1.60%
Class C	1.75%
Class I	0.75%
Class F-Premium	0.60%
Class F-Premium T4	0.60%
Class F-Premium T6	0.60%
Class FH-Premium	0.60%
Class FH-Premium T4	0.60%
Class FH-Premium T6	0.60%
Class N-Premium	0.60%
Class N-Premium T4	0.60%
Class N-Premium T6	0.60%
Class NH-Premium	0.60%
Class NH-Premium T4	0.60%
Class NH-Premium T6	0.60%
Class O	0.00%
Class OH	0.00%

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

CIBC International Equity Private Pool

±±± Fixed Administration Fee (note 6)

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

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	98	115
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	117	52
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) for securities lending for the periods ended February 29, 2024 and February 28, 2023 were as follows:

	2024	2023
(\$000s)	10	14

CIBC International Equity Private Pool

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class A Units		Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units	
	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 2,240	\$ 1,100	\$ 109	\$ –	\$ –	\$ –	\$ –	\$ –
Redeemable Unit Transactions								
Amount received from the issuance of units	420	1,435	57	–	–	–	–	–
Amount paid on redemptions of units	(1,227)	(2,984)	(43)	–	–	–	–	–
	(807)	(1,549)	14	–	–	–	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,433	(449)	123	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	15,613	13,387	710	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 17,046	\$ 12,938	\$ 833	\$ –	\$ –	\$ –	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	1,284	901	57	–	–	–	–	–
Redeemable units issued	33	95	4	–	–	–	–	–
Redeemable units issued on reinvestments	–	–	–	–	–	–	–	–
	1,317	996	61	–	–	–	–	–
Redeemable units redeemed	(95)	(200)	(3)	–	–	–	–	–
Balance - end of period	1,222	796	58	–	–	–	–	–

	Class H-Premium Units		Class H-Premium T4 Units		Class H-Premium T6 Units		Class C Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 11	\$ 5	\$ –	\$ –	\$ –	\$ –	\$ 149	\$ 287
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(2)	–	–	–	–	–	(39)	–
	(2)	–	–	–	–	–	(39)	–
Redeemable Unit Transactions								
Amount received from the issuance of units	14	33	–	–	–	–	63	66
Amount received from reinvestment of distributions	2	–	–	–	–	–	37	–
Amount paid on redemptions of units	–	–	–	–	–	–	(950)	(120)
	16	33	–	–	–	–	(850)	(54)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	25	38	–	–	–	–	(740)	233
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	110	67	–	–	–	–	2,172	1,947
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 135	\$ 105	\$ –	\$ –	\$ –	\$ –	\$ 1,432	\$ 2,180

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	7	5	–	–	–	–	127	135
Redeemable units issued	1	2	–	–	–	–	4	4
Redeemable units issued on reinvestments	–	–	–	–	–	–	2	–
	8	7	–	–	–	–	133	139
Redeemable units redeemed	–	–	–	–	–	–	(55)	(8)
Balance - end of period	8	7	–	–	–	–	78	131

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

CIBC International Equity Private Pool

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class I Units		Class F-Premium Units		Class F-Premium T4 Units		Class F-Premium T6 Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 148	\$ 230	\$ 52	\$ 68	\$ -	\$ -	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(46)	-	(17)	-	-	-	-	-
	(46)	-	(17)	-	-	-	-	-
Redeemable Unit Transactions								
Amount received from the issuance of units	49	23	65	55	-	-	-	-
Amount received from reinvestment of distributions	46	-	16	-	-	-	-	-
Amount paid on redemptions of units	(53)	(110)	(300)	(52)	-	-	-	-
	42	(87)	(219)	3	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	144	143	(184)	71	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,507	1,535	708	378	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,651	\$ 1,678	\$ 524	\$ 449	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	82	100	47	30	-	-	-	-
Redeemable units issued	3	2	5	5	-	-	-	-
Redeemable units issued on reinvestments	3	-	1	-	-	-	-	-
	88	102	53	35	-	-	-	-
Redeemable units redeemed	(3)	(7)	(20)	(4)	-	-	-	-
Balance - end of period	85	95	33	31	-	-	-	-

	Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units		Class N-Premium Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2	2	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

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

	Class N-Premium T4 Units		Class N-Premium T6 Units		Class NH-Premium Units		Class NH-Premium T4 Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

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

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

CIBC International Equity Private Pool

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class NH-Premium T6 Units		Class O Units		Class OH Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	\$ 37,841	\$ 48,160	\$ 1,154	\$ 1,185
Distributions Paid or Payable to Holders of Redeemable Units ‡						
From net investment income	-	-	(13,973)	(2,267)	(467)	(86)
	-	-	(13,973)	(2,267)	(467)	(86)
Redeemable Unit Transactions						
Amount received from the issuance of units	-	-	44,909	59,701	925	2,286
Amount received from reinvestment of distributions	-	-	13,940	2,262	439	82
Amount paid on redemptions of units	-	-	(48,790)	(45,948)	(2,930)	(694)
	-	-	10,059	16,015	(1,566)	1,674
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	33,927	61,908	(879)	2,773
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	371,726	287,629	11,480	10,652
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	\$ 405,653	\$ 349,537	\$ 10,601	\$ 13,425

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	-	-	17,785	16,524	693	736
Redeemable units issued	-	-	2,126	3,226	56	157
Redeemable units issued on reinvestments	-	-	668	119	26	6
	-	-	20,579	19,869	775	899
Redeemable units redeemed	-	-	(2,324)	(2,429)	(175)	(46)
Balance - end of period	-	-	18,255	17,440	600	853

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

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

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

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

CIBC International Equity Private Pool

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	February 29, 2024	February 28, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 40,455	\$ 52,284
Adjustments for:		
Foreign exchange loss (gain) on cash	77	(45)
Net realized (gain) loss on sale of investments and derivatives	(3,926)	5,363
Net change in unrealized (appreciation) depreciation of investments and derivatives	(31,247)	(52,187)
Purchase of investments	(388,951)	(311,191)
Proceeds from the sale of investments	386,490	288,097
Margin	1,570	1,430
Interest receivable	20	(6)
Dividends receivable	207	35
	4,695	(16,220)
Cash Flows from Financing Activities		
Amount received from the issuance of units	46,043	62,305
Amount paid on redemptions of units	(55,906)	(47,934)
Distributions paid to unitholders	(64)	(9)
	(9,927)	14,362
Increase (Decrease) in Cash during the Period	(5,232)	(1,858)
Foreign Exchange Loss (Gain) on Cash	(77)	45
Cash (Bank Overdraft) at Beginning of Period	6,026	5,791
Cash (Bank Overdraft) at End of Period	\$ 717	\$ 3,978
Interest received	\$ 1,248	\$ 734
Dividends received, net of withholding taxes	\$ 3,719	\$ 2,741

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

CIBC International Equity Private Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Canadian Pacific Kansas City Ltd.	30,400	2,630	3,507	
Thomson Reuters Corp.	6,960	1,025	1,491	
		3,655	4,998	1.1%
TOTAL CANADIAN EQUITIES		3,655	4,998	1.1%
INTERNATIONAL EQUITIES				
¹ Australia (note 10)				
Atlassian Corp. PLC	8,460	2,236	2,381	
Australia and New Zealand Banking Group Ltd.	70,721	1,524	1,779	
BHP Group Ltd.	52,458	2,120	2,041	
Bluescope Steel Ltd.	39,334	743	794	
Cochlear Ltd.	7,499	1,510	2,320	
Commonwealth Bank of Australia	12,179	1,042	1,254	
CSL Ltd.	9,968	2,587	2,518	
Fortescue Metals Group Ltd.	16,917	305	387	
Macquarie Group Ltd.	11,197	1,850	1,930	
National Australia Bank Ltd.	21,017	548	634	
Rio Tinto Ltd.	7,638	787	835	
Sonic Healthcare Ltd.	47,706	1,547	1,256	
Vicinity Centres	432,870	739	742	
Wesfarmers Ltd.	40,312	1,944	2,375	
Woodside Energy Group Ltd.	10,850	302	290	
Woolworths Group Ltd.	14,162	485	408	
		20,269	21,944	5.1%
⁵ Austria (note 10)				
OMV AG	10,882	706	651	
		706	651	0.1%
⁵ Belgium (note 10)				
KBC Group NV	8,265	704	790	
Solvay SA	5,036	554	175	
Syngso SA	5,036	662	610	
		1,920	1,575	0.4%
Bermuda				
Arch Capital Group Ltd.	15,600	1,493	1,854	
		1,493	1,854	0.4%
² Brazil (note 10)				
NU Holdings Ltd.	104,010	1,418	1,564	
		1,418	1,564	0.4%
⁴ Denmark (note 10)				
A.P. Moller - Maersk AS, Class 'B'	288	694	555	
DSV AS	3,581	720	780	
Novo Nordisk AS, Class 'B'	76,981	4,734	12,471	
Novozymes AS, Class 'B'	16,785	1,311	1,285	
Tryg AS	26,754	801	772	
Vestas Wind Systems AS	26,929	1,049	1,018	
		9,309	16,881	3.9%
⁵ Finland (note 10)				
Elisa OYJ	11,199	775	685	
Kesko OYJ, Series 'B'	28,343	742	735	
Neste OYJ	8,040	459	299	
		1,976	1,719	0.4%
⁵ France (note 10)				
Air Liquide SA	18,950	3,605	5,227	
Airbus SE	12,746	2,023	2,862	
BNP Paribas SA	19,800	1,448	1,613	
Capgemini SE	3,462	746	1,143	
Compagnie de Saint-Gobain SA	11,888	955	1,244	
Compagnie Generale des Etablissements Michelin	21,297	941	1,070	
Credit Agricole SA	46,232	839	851	
Edenred	12,389	997	832	
Eiffage SA	6,041	808	893	
Engie	11,600	273	253	
EssilorLuxottica SA	2,633	561	759	
Ipsen SA	4,209	648	627	
L'Oréal SA	9,851	5,026	6,386	
LVMH Moët Hennessy Louis Vuitton SE	7,017	5,488	8,692	
Orange SA	16,869	276	262	
Pernod-Ricard SA	8,599	2,203	1,950	
Publicis Groupe	7,545	639	1,083	
Safran SA	13,638	2,749	3,881	
Sanofi SA	26,703	3,458	3,454	
Schneider Electric SE	15,902	2,885	4,905	
Teleperformance	1,235	486	208	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
TotalEnergies SE	31,638	2,085	2,737	
Veolia Environnement SA	16,060	648	676	
Vinci SA	12,286	1,716	2,137	
		41,503	53,745	12.4%
⁵ Germany (note 10)				
Allianz SE, Registered	6,174	1,967	2,301	
BASF SE	10,219	898	707	
Bayer AG, Registered	11,818	889	485	
Bayerische Motoren Werke (BMW) AG	7,611	948	1,222	
Brenntag SE	2,889	292	358	
Deutsche Bank AG, Registered	16,021	272	291	
Deutsche Boerse AG	4,038	876	1,147	
Deutsche Post AG, Registered	32,748	2,384	2,064	
Deutsche Telekom AG, Registered	102,222	3,032	3,298	
HeidelbergCement AG	8,575	890	1,130	
Infineon Technologies AG	37,086	1,691	1,807	
Mercedes-Benz Group AG	20,532	1,824	2,220	
Merck KGaA	2,651	605	612	
SAP SE	19,982	3,050	5,082	
Siemens AG, Registered	9,079	1,672	2,439	
Siemens Healthineers AG	10,157	693	827	
Symrise AG	9,929	1,557	1,379	
		23,540	27,369	6.3%
⁷ Hong Kong (note 10)				
AIA Group Ltd.	256,805	3,319	2,810	
China Mengniu Dairy Co. Ltd.	119,356	608	405	
Link REIT	120,116	801	808	
SITC International Holdings Co. Ltd.	243,581	789	544	
Swire Pacific Ltd., Class 'A'	55,180	556	621	
Techtronic Industries Co. Ltd.	17,290	391	253	
		6,464	5,441	1.2%
India				
HDFC Bank Ltd.	21,252	571	487	
HDFC Bank Ltd., ADR	6,860	611	498	
ICICI Bank Ltd., ADR	49,760	1,499	1,730	
Tata Consultancy Services Ltd.	10,918	577	731	
		3,258	3,446	0.8%
Indonesia				
PT Bank Central Asia TBK	670,818	482	573	
PT Telkom Indonesia (Persero) TBK	1,636,046	550	566	
		1,032	1,139	0.3%
⁵ Ireland (note 10)				
Accenture PLC, Class 'A'	3,180	981	1,617	
Aon PLC	4,870	1,608	2,088	
DCC PLC	7,421	700	716	
Experian PLC	26,170	1,055	1,521	
ICON PLC	7,370	2,075	3,207	
Kerry Group PLC, Class 'A'	5,680	841	677	
STERIS PLC	5,220	1,259	1,650	
		8,519	11,476	2.6%
⁸ Israel (note 10)				
Israel Discount Bank, Class 'A'	99,877	709	707	
Mizrahi Tefahot Bank Ltd.	13,403	650	720	
Monday.com Ltd.	3,420	991	1,035	
		2,350	2,462	0.6%
⁵ Italy (note 10)				
Assicurazioni Generali SPA	38,356	1,072	1,235	
Enel SPA	129,283	1,175	1,116	
Ferrari NV	11,350	2,931	6,501	
Mediobanca SPA	51,530	827	953	
Poste Italiane SPA	59,082	965	940	
UniCredit SPA	9,502	263	432	
		7,233	11,177	2.6%
⁹ Japan (note 10)				
Advantest Corp.	28,100	1,282	1,795	
ANA Holdings Inc.	30,660	870	907	
Bridgestone Corp.	16,359	850	953	
Brother Industries Ltd.	35,082	835	799	
Canon Inc.	9,889	334	393	
Daiichi Sankyo Co. Ltd.	73,844	2,560	3,301	
Daikin Industries Ltd.	10,717	2,711	2,050	
Daito Trust Construction Co. Ltd.	5,684	841	915	
Daiwa House Industry Co. Ltd.	27,852	1,094	1,092	
FANUC Corp.	65,740	3,259	2,601	
Fast Retailing Co. Ltd.	3,765	1,227	1,480	

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

CIBC International Equity Private Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
GLP J-REIT	229	412	247	
GMO Payment Gateway Inc.	15,700	1,819	1,438	
Hamamatsu Photonics K.K.	5,889	391	287	
Hitachi Ltd.	6,001	451	690	
Honda Motor Co. Ltd.	45,415	693	732	
Hoya Corp.	5,315	742	942	
Hulic Co. Ltd.	62,204	755	842	
Inpex Corp.	36,077	749	653	
Isuzu Motors Ltd.	44,541	741	863	
ITOCHU Corp.	11,342	615	669	
Japan Post Insurance Co. Ltd.	34,045	780	852	
Japan Tobacco Inc.	35,736	937	1,260	
Kawasaki Kisen Kaisha Ltd.	9,473	300	614	
KDDI Corp.	58,061	2,423	2,382	
Keyence Corp.	7,571	4,216	4,815	
Komatsu Ltd.	28,307	911	1,115	
Kurita Water Industries Ltd.	12,862	611	711	
Mazda Motor Corp.	39,676	480	625	
Mitsubishi Corp.	31,713	579	923	
Mitsubishi Estate Co. Ltd.	56,428	916	1,172	
Mitsubishi UFJ Financial Group Inc.	176,294	1,383	2,458	
Mitsui & Co. Ltd.	7,449	297	444	
MS&AD Insurance Group Holdings Inc.	20,811	1,108	1,411	
Murata Manufacturing Co. Ltd.	28,692	942	785	
Nidec Corp.	17,885	1,995	921	
Nintendo Co. Ltd.	24,278	1,621	1,841	
Nippon Express Holdings Inc.	10,554	846	757	
Nippon Steel Corp.	30,410	985	1,024	
Nippon Yusen Kabushiki Kaisha	19,010	612	822	
NOF CORP.	10,109	606	617	
Olympus Corp.	30,686	801	593	
Osaka Gas Co. Ltd.	31,944	860	865	
Recruit Holdings Co. Ltd.	38,835	2,012	2,126	
Seiko Epson Corp.	40,782	826	896	
Shimano Inc.	3,713	843	698	
Shin-Etsu Chemicals Co. Ltd.	64,268	2,640	3,722	
Shiseido Co. Ltd.	37,260	1,737	1,375	
Sompo Holdings Inc.	15,476	998	1,231	
Sony Group Corp.	22,421	2,639	2,621	
Subaru Corp.	33,310	817	1,023	
Sumitomo Mitsui Financial Group Inc.	16,957	714	1,282	
Takeda Pharmaceutical Co. Ltd.	43,588	1,885	1,730	
Tokio Marine Holdings Inc.	76,739	1,736	3,043	
Tokyo Electron Ltd.	4,408	641	1,484	
Toyota Motor Corp.	99,091	2,033	3,239	
Toyota Tsusho Corp.	11,229	739	987	
Uni-Charm Corp.	9,440	503	425	
		68,203	76,538	17.7%
Jordan				
Hikma Pharmaceuticals PLC	21,904	587	738	
		587	738	0.2%
⁵ Luxembourg (note 10)				
ArcelorMittal SA	21,328	762	755	
Tenaris SA	25,314	564	610	
		1,326	1,365	0.3%
⁵ Netherlands (note 10)				
Adyen NV	1,321	2,442	2,837	
ASM International NV	2,780	1,123	2,304	
ASML Holding NV	6,135	3,662	7,902	
ASML Holding NV, Registered	1,790	1,087	2,312	
ING Groep NV	69,738	1,272	1,302	
Koninklijke Ahold Delhaize NV	32,206	1,339	1,302	
Prosus NV	29,186	1,641	1,157	
Stellantis NV	42,007	872	1,491	
		13,438	20,607	4.8%
Norway				
Aker BP ASA	16,673	667	549	
Equinor ASA	22,737	759	760	
Mowi ASA	15,391	433	404	
Norsk Hydro ASA	75,766	633	528	
		2,492	2,241	0.5%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹⁰ Singapore (note 10)				
DBS Group Holdings Ltd.	21,287	732	716	
Parkway Life REIT	165,084	621	586	
Singapore Telecommunications Ltd.	276,444	639	655	
UOL Group Ltd.	78,600	478	467	
		2,470	2,424	0.6%
⁵ Spain (note 10)				
Amadeus IT Group SA	23,828	1,969	1,913	
Banco Bilbao Vizcaya Argentaria SA	59,719	389	808	
Banco Santander SA	154,122	740	872	
Endesa SA	32,800	918	802	
Iberdrola SA	148,094	2,094	2,308	
Naturgy Energy Group SA	17,927	722	576	
		6,832	7,279	1.7%
Sweden				
Assa Abloy AB, Class 'B'	41,638	1,363	1,613	
Atlas Copco AB, Class 'A'	109,879	1,626	2,591	
Evolution AB	10,830	1,821	1,904	
Skandinaviska Enskilda Banken, Series 'A'	57,374	951	1,158	
Svenska Handelsbanken AB, Class 'A'	90,695	1,073	1,472	
		6,834	8,738	2.0%
³ Switzerland (note 10)				
ABB Ltd., Registered	41,584	1,904	2,604	
Alcon Inc.	21,359	2,015	2,472	
Barry Callebaut AG	189	542	360	
Coca-Cola HBC AG	17,403	709	736	
Givaudan SA, Registered	98	513	558	
Glencore PLC	103,077	784	665	
Julius Baer Group Ltd.	28,083	2,304	2,042	
Nestlé SA, Registered	43,661	6,478	6,146	
Novartis AG, Registered	44,339	5,047	6,071	
Roche Holding AG Genussscheine	16,593	6,880	5,888	
Sandoz Group AG	26,503	1,097	1,113	
Sika AG, Registered	1,728	680	678	
Straumann Holding AG	8,992	1,584	1,929	
Swiss Re AG	6,445	994	1,056	
Swisscom AG	1,454	1,201	1,128	
UBS Group AG, Registered	51,203	1,651	1,984	
Zurich Insurance Group AG	1,594	853	1,151	
		35,236	36,581	8.4%
⁶ United Kingdom (note 10)				
3i Group PLC	9,663	325	410	
Anglo American PLC	12,214	613	357	
AstraZeneca PLC	31,953	4,849	5,466	
BAE Systems PLC	107,230	1,790	2,284	
Barclays PLC	364,212	951	1,033	
BP PLC	251,283	1,901	1,981	
British American Tobacco PLC	61,963	2,979	2,499	
Centrica PLC	275,716	709	595	
Compass Group PLC	68,765	2,227	2,561	
Diageo PLC	74,541	4,111	3,790	
Evraz PLC	67,121	702	-	
Ferguson PLC	10,075	1,854	2,852	
GSK PLC	70,475	1,840	2,001	
HSBC Holdings PLC	344,376	2,986	3,638	
Imperial Brands PLC	32,371	907	946	
InterContinental Hotels Group PLC	12,599	1,050	1,816	
Linde PLC	2,390	1,087	1,456	
Lloyds Banking Group PLC	621,540	455	499	
London Stock Exchange Group PLC	15,396	1,782	2,347	
Mondi PLC	28,937	696	698	
National Grid PLC	52,773	860	937	
Prudential PLC	37,954	723	508	
Reckitt Benckiser Group PLC	19,316	1,844	1,656	
RELX PLC	77,835	2,807	4,627	
Rio Tinto PLC	10,379	934	904	
Shell PLC	103,553	3,290	4,371	
Standard Chartered PLC	74,835	773	859	
Tesco PLC	260,737	1,148	1,248	
Unilever PLC	42,485	2,951	2,819	
Vodafone Group PLC	500,023	871	596	
		50,015	55,754	12.9%

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

CIBC International Equity Private Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United States				
EPAM Systems Inc.	2,560	1,409	1,058	
MercadoLibre Inc.	1,000	1,907	2,165	
		3,316	3,223	0.7%
TOTAL INTERNATIONAL EQUITIES		321,739	377,931	87.3%
TOTAL EQUITIES		325,394	382,929	88.4%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		325,394	382,929	88.4%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	5.06%	2024/04/11	Treasury Bill	750,000	740	746	
Government of Canada	5.03%	2024/05/23	Treasury Bill	2,300,000	2,269	2,274	
Hydro-Quebec	5.43%	2024/04/12	Discount Note, USD	2,600,000	3,495	3,507	
National Bank of Canada	4.95%	2024/03/01	Term Deposit	1,100,000	1,100	1,100	
National Bank of Canada	5.31%	2024/03/01	Term Deposit, USD	350,000	475	475	
Province of British Columbia	5.34%	2024/06/07	Discount Note, USD	4,500,000	5,989	6,021	
Province of Quebec	5.46%	2024/03/05	Promissory Note, USD	1,600,000	2,139	2,170	
Province of Quebec	5.44%	2024/04/19	Promissory Note, USD	5,000,000	6,701	6,737	
Province of Quebec	5.48%	2024/05/07	Promissory Note, USD	8,000,000	10,644	10,750	
Province of Quebec	5.46%	2024/06/11	Promissory Note, USD	5,500,000	7,281	7,353	
Province of Quebec	5.46%	2024/06/13	Promissory Note, USD	500,000	667	668	
Province of Quebec	5.46%	2024/06/18	Promissory Note, USD	2,400,000	3,185	3,205	
TOTAL SHORT-TERM INVESTMENTS					44,685	45,006	10.4%
Less: Transaction costs included in average cost					(670)		
TOTAL INVESTMENTS					369,409	427,935	98.8%
Margin						47	0.0%
Derivative assets						2,734	0.6%
Derivative liabilities						(412)	(0.1)%
Other Assets, less Liabilities						2,632	0.7%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						432,936	100.0%

¹⁻¹⁰Hedging reference number: Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
40,925,281	MSCI EAFE Index	March 2024	278	USD	2,169.45	43,159,826	2,235
40,925,281	Derivative Assets and Liabilities - Futures					43,159,826	2,235

As at February 29, 2024, \$47,113 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Canadian Imperial Bank of Commerce	A-1	2024/03/15	AUD	1,795,000	CAD	1,602,397	0.893	0.882	(19)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	18,786	CAD	16,572	0.882	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	11,152	CAD	9,906	0.888	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	9,243	CAD	8,105	0.877	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	208	CAD	183	0.882	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	129	CAD	115	0.888	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	108	CAD	95	0.877	0.882	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	4	CAD	4	0.883	0.883	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	2	CAD	2	0.887	0.883	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	AUD	2	CAD	2	0.879	0.883	-
1	State Street Trust Co. Canada	A-1+	2024/03/15	CAD	1,603,673	AUD	1,780,000	1.110	1.133	33
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	478,966	AUD	547,911	1.144	1.133	(5)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8,017	AUD	9,120	1.138	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7,630	AUD	8,686	1.138	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6,026	AUD	6,860	1.138	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5,630	AUD	6,359	1.129	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5,523	AUD	6,318	1.144	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5,049	AUD	5,710	1.131	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	601	AUD	681	1.132	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	106	AUD	122	1.144	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	87	AUD	99	1.138	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	86	AUD	97	1.129	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	66	AUD	76	1.138	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	65	AUD	74	1.138	1.133	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	AUD	2	1.136	1.136	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	AUD	2	1.126	1.133	-

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

CIBC International Equity Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	AUD	2	1.136	1.136	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	AUD	1	1.137	1.137	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	137,808	BRL	512,747	3.721	3.670	(2)
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	24,065	BRL	89,187	3.706	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6,605	BRL	24,219	3.667	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,584	BRL	5,895	3.721	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	282	BRL	1,043	3.706	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	214	BRL	787	3.670	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	62	BRL	226	3.667	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	30	BRL	113	3.720	3.670	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5	BRL	20	3.709	3.668	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	BRL	4	3.653	3.683	-
2	Royal Bank of Canada	A-1+	2024/03/06	BRL	14,725,000	USD	2,970,121	0.202	0.201	(12)
2	Royal Bank of Canada	A-1+	2024/03/06	BRL	1,240,000	USD	251,422	0.203	0.201	(3)
2	Royal Bank of Canada	A-1+	2024/03/06	BRL	890,000	USD	178,523	0.201	0.201	1
2	Toronto-Dominion Bank (The)	A-1+	2024/03/06	BRL	5,035,000	USD	1,015,735	0.202	0.201	(4)
2	Toronto-Dominion Bank (The)	A-1+	2024/03/06	BRL	3,610,000	USD	721,890	0.200	0.201	6
2	Royal Bank of Canada	A-1+	2024/06/06	BRL	25,500,000	USD	5,091,243	0.200	0.199	(12)
2	Royal Bank of Canada	A-1+	2024/03/06	USD	5,138,539	BRL	25,500,000	4.963	4.972	14
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	12,770	CAD	19,709	1.543	1.537	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	7,448	CAD	11,512	1.546	1.537	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	6,783	CAD	10,498	1.548	1.537	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	147	CAD	227	1.543	1.537	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	86	CAD	133	1.546	1.537	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	78	CAD	121	1.548	1.537	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	3	CAD	4	1.542	1.535	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	2	CAD	3	1.545	1.539	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	2	CAD	2	1.547	1.540	-
3	Bank of New York Mellon (The), New York	A-1+	2024/05/31	CHF	650,000	CAD	1,006,638	1.549	1.548	(1)
3	Goldman Sachs & Co., New York	A-1	2024/05/31	CHF	1,420,000	CAD	2,210,650	1.557	1.548	(13)
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	618,194	CHF	400,292	0.648	0.651	3
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	21,311	CHF	13,850	0.650	0.651	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	13,957	CHF	9,101	0.652	0.651	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7,648	CHF	4,975	0.651	0.651	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7,126	CHF	4,614	0.648	0.651	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6,499	CHF	4,221	0.650	0.651	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	832	CHF	539	0.649	0.651	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	241	CHF	156	0.650	0.651	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	137	CHF	89	0.648	0.651	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	126	CHF	82	0.652	0.651	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	76	CHF	49	0.651	0.651	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	74	CHF	48	0.649	0.651	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5	CHF	3	0.650	0.650	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	CHF	2	0.652	0.652	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	CHF	1	0.649	0.649	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	CHF	1	0.650	0.650	-
3	Bank of New York Mellon (The), New York	A-1+	2024/05/31	CAD	10,985,540	CHF	7,095,000	0.646	0.646	6
	Royal Bank of Canada	A-1+	2024/04/29	CLP	171,900,000	USD	173,331	0.001	0.001	6
	Toronto-Dominion Bank (The)	A-1+	2024/04/29	CLP	771,315,000	USD	850,571	0.001	0.001	(73)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	26,361	CLP	18,832,824	714.425	712.555	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5,949	CLP	4,327,825	727.457	712.555	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	304	CLP	217,341	714.420	712.547	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	66	CLP	47,647	727.435	712.532	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	41	CLP	29,113	713.554	712.506	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6	CLP	4,181	714.701	712.266	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	CLP	921	725.197	713.953	-
	Bank of Nova Scotia	A-1	2024/04/29	COP	10,885,855,000	USD	2,737,065	0.000251	0.000252	14
	Bank of Nova Scotia	A-1	2024/04/29	COP	2,627,095,000	USD	656,057	0.000250	0.000252	9
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	89,831	COP	265,794,640	2,958.829	2,900.375	(2)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	22,019	COP	64,717,283	2,939.110	2,900.375	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,027	COP	3,039,521	2,958.834	2,900.362	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	262	COP	770,016	2,939.106	2,900.359	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	139	COP	403,906	2,904.127	2,900.373	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	20	COP	58,454	2,958.192	2,900.936	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5	COP	14,866	2,937.947	2,897.858	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	54,228	CAD	10,644	0.196	0.197	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	26,381	CAD	5,193	0.197	0.197	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	25,852	CAD	5,093	0.197	0.197	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	598	CAD	117	0.196	0.197	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	314	CAD	62	0.197	0.197	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	297	CAD	59	0.197	0.197	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	11	CAD	2	0.196	0.197	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	6	CAD	1	0.197	0.197	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	DKK	6	CAD	1	0.196	0.196	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	412,105	DKK	2,117,862	5.139	5.079	(5)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	9,929	DKK	50,689	5.105	5.079	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8,266	DKK	42,354	5.124	5.079	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5,137	DKK	26,337	5.127	5.079	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4,751	DKK	24,414	5.139	5.079	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	527	DKK	2,673	5.078	5.079	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	101	DKK	514	5.105	5.079	-

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

CIBC International Equity Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	91	DKK	470	5.139	5.079	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	70	DKK	359	5.124	5.078	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	58	DKK	299	5.127	5.079	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	DKK	10	5.113	5.087	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	DKK	7	5.118	5.080	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	DKK	6	5.142	5.096	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	52,431	CAD	77,154	1.472	1.467	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	48,702	CAD	70,830	1.454	1.467	1
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	613	CAD	903	1.472	1.467	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	567	CAD	824	1.454	1.467	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	12	CAD	17	1.472	1.468	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	11	CAD	16	1.454	1.467	-
5	Goldman Sachs & Co., New York	A-1	2024/04/17	EUR	455,000	CAD	661,747	1.454	1.469	6
5	Royal Bank of Canada	A-1+	2024/04/17	EUR	1,700,000	CAD	2,488,613	1.464	1.469	8
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,811,511	EUR	1,938,185	0.689	0.681	(33)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	75,884	EUR	51,977	0.685	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	48,448	EUR	33,314	0.688	0.681	(1)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	37,773	EUR	26,029	0.689	0.681	(1)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	32,415	EUR	22,346	0.689	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	31,453	EUR	21,668	0.689	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,848	EUR	2,621	0.681	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	813	EUR	557	0.685	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	624	EUR	430	0.689	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	426	EUR	293	0.689	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	397	EUR	273	0.688	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	360	EUR	248	0.689	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	16	EUR	11	0.685	0.682	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8	EUR	6	0.689	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8	EUR	5	0.688	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	EUR	5	0.689	0.682	-
5	Bank of Montreal	A-1	2024/04/17	CAD	1,222,924	EUR	835,000	0.683	0.681	(3)
5	Bank of New York Mellon (The), New York	A-1+	2024/04/17	CAD	2,243,511	EUR	1,525,000	0.680	0.681	4
5	Bank of New York Mellon (The), New York	A-1+	2024/04/17	CAD	812,523	EUR	550,000	0.677	0.681	5
5	Bank of Nova Scotia	A-1	2024/04/17	CAD	1,558,280	EUR	1,060,000	0.680	0.681	2
5	Goldman Sachs & Co., New York	A-1	2024/04/17	CAD	1,426,978	EUR	980,000	0.687	0.681	(12)
5	Goldman Sachs & Co., New York	A-1	2024/04/17	CAD	654,476	EUR	450,000	0.688	0.681	(6)
5	Royal Bank of Canada	A-1+	2024/04/17	CAD	2,442,136	EUR	1,660,000	0.680	0.681	4
5	State Street Trust Co. Canada	A-1+	2024/04/17	CAD	1,659,360	EUR	1,140,000	0.687	0.681	(15)
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	14,004	CAD	24,079	1.719	1.713	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	134	CAD	230	1.719	1.713	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	94	CAD	161	1.709	1.713	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	3	CAD	5	1.709	1.713	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	3	CAD	4	1.721	1.713	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,334,049	GBP	786,018	0.589	0.584	(12)
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	18,087	GBP	10,668	0.590	0.584	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	17,414	GBP	10,204	0.586	0.584	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	15,384	GBP	9,064	0.589	0.584	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,809	GBP	1,055	0.583	0.584	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	298	GBP	176	0.589	0.584	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	228	GBP	134	0.588	0.584	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	171	GBP	101	0.587	0.584	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4	GBP	3	0.589	0.583	-
6	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3	GBP	2	0.588	0.584	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	19,466	CAD	3,353	0.172	0.173	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	13,885	CAD	2,400	0.173	0.173	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	12,504	CAD	2,164	0.173	0.173	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	10,856	CAD	1,883	0.173	0.173	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	8,939	CAD	1,552	0.174	0.173	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	225	CAD	39	0.172	0.173	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	160	CAD	28	0.173	0.173	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	146	CAD	25	0.173	0.173	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	124	CAD	22	0.173	0.173	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	103	CAD	18	0.174	0.173	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	4	CAD	1	0.171	0.174	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	3	CAD	1	0.173	0.173	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	3	CAD	-	0.171	0.175	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	2	CAD	-	0.172	0.172	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	HKD	2	CAD	-	0.172	0.172	-
7	Goldman Sachs & Co., New York	A-1	2024/03/08	CAD	103,381	HKD	600,000	5.804	5.769	(1)
7	Royal Bank of Canada	A-1+	2024/03/08	CAD	2,015,023	HKD	11,590,000	5.752	5.769	6
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	81,340	HKD	472,174	5.805	5.768	(1)
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,405	HKD	19,746	5.798	5.768	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,943	HKD	11,272	5.800	5.768	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,749	HKD	10,156	5.807	5.768	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,334	HKD	7,731	5.797	5.768	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	938	HKD	5,443	5.805	5.768	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	918	HKD	5,326	5.802	5.768	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	885	HKD	5,102	5.769	5.768	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	107	HKD	620	5.772	5.768	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	37	HKD	212	5.799	5.767	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	23	HKD	136	5.800	5.768	-

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

CIBC International Equity Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	21	HKD	121	5.798	5.768	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	20	HKD	116	5.808	5.768	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	18	HKD	105	5.807	5.768	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	10	HKD	61	5.803	5.770	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	HKD	4	5.829	5.746	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	HKD	3	5.822	5.822	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	HKD	2	5.825	5.825	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	HKD	2	5.744	5.744	-
7	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	HKD	1	5.850	5.850	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	IDR	134,902	CAD	12	0.000086	0.000086	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	IDR	2,543	CAD	-	0.000087	0.000087	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	64,541	IDR	750,450,763	11,627.431	11,585.069	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,126	IDR	13,095,559	11,628.197	11,585.094	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	741	IDR	8,620,435	11,627.396	11,585.049	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	86	IDR	999,154	11,600.534	11,585.737	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	14	IDR	165,748	11,631.439	11,582.669	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8	IDR	95,853	11,590.447	11,590.447	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8	IDR	93,940	11,611.867	11,583.231	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	IDR	2,027	11,923.529	11,923.529	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	IDR	1,825	11,406.250	11,406.250	-
	Toronto-Dominion Bank (The)	A-1+	2024/03/28	IDR	17,785,265,000	USD	1,145,648	0.000064	0.000064	(20)
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ILS	1,276	CAD	468	0.367	0.380	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ILS	1,224	CAD	458	0.374	0.380	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ILS	15	CAD	5	0.367	0.380	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ILS	11	CAD	4	0.375	0.380	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ILS	10	CAD	4	0.372	0.380	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ILS	-	CAD	-	0.379	0.379	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ILS	-	CAD	-	0.364	0.364	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	ILS	-	CAD	-	0.350	0.400	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	31,373	ILS	86,129	2.745	2.632	(1)
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	839	ILS	2,273	2.710	2.632	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	584	ILS	1,577	2.701	2.632	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	581	ILS	1,587	2.734	2.632	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	362	ILS	993	2.745	2.632	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	335	ILS	903	2.697	2.632	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	334	ILS	899	2.695	2.632	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	43	ILS	114	2.635	2.632	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	10	ILS	26	2.709	2.632	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8	ILS	22	2.735	2.633	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	ILS	19	2.746	2.632	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	ILS	18	2.696	2.633	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	ILS	18	2.700	2.631	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	ILS	1	2.684	2.684	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	ILS	-	2.800	2.625	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	ILS	-	2.692	2.692	-
8	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	ILS	-	2.615	2.615	-
	Royal Bank of Canada	A-1+	2024/03/12	INR	81,100,000	USD	976,203	0.012	0.012	2
	Royal Bank of Canada	A-1+	2024/03/12	INR	13,890,000	USD	167,529	0.012	0.012	-
	Royal Bank of Canada	A-1+	2024/03/12	INR	13,820,000	USD	166,114	0.012	0.012	1
	Toronto-Dominion Bank (The)	A-1+	2024/03/12	INR	368,180,000	USD	4,403,461	0.012	0.012	48
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	179,865	INR	11,105,568	61.744	61.150	(2)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	33,177	INR	2,049,691	61.781	61.150	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6,159	INR	378,287	61.422	61.150	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,069	INR	127,735	61.744	61.150	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	387	INR	23,888	61.781	61.150	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	282	INR	17,271	61.171	61.150	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	52	INR	3,219	61.417	61.148	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	40	INR	2,457	61.737	61.153	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	INR	462	61.817	61.162	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	INR	63	61.476	60.885	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	2,462,998	CAD	22,362	0.009	0.009	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	2,252,038	CAD	20,366	0.009	0.009	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	29,582	CAD	269	0.009	0.009	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	23,458	CAD	212	0.009	0.009	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	JPY	561	CAD	5	0.009	0.009	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,775,758	JPY	196,158,255	110.465	110.223	(4)
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	33,363	JPY	3,713,673	111.313	110.223	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	31,227	JPY	3,468,316	111.066	110.223	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	28,551	JPY	3,154,405	110.483	110.223	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	22,502	JPY	2,485,788	110.469	110.223	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	20,475	JPY	2,261,732	110.465	110.223	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	19,174	JPY	2,130,850	111.132	110.223	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,493	JPY	274,634	110.150	110.223	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	545	JPY	60,628	111.313	110.223	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	394	JPY	43,521	110.465	110.224	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	322	JPY	35,580	110.483	110.223	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	254	JPY	28,078	110.469	110.222	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	254	JPY	28,224	111.066	110.224	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	JPY	724	111.385	110.198	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6	JPY	693	110.526	110.175	-
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5	JPY	547	110.505	110.282	-

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

CIBC International Equity Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
9	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5	JPY	546	110.976	110.303	-
	Toronto-Dominion Bank (The)	A-1+	2024/05/31	KRW	2,866,305,000	USD	2,167,978	0.001	0.001	(15)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	70,893	KRW	69,872,812	985.616	981.877	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	817	KRW	805,445	985.616	981.879	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	720	KRW	711,708	988.181	981.883	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	90	KRW	88,291	981.447	981.884	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	16	KRW	15,500	985.378	981.634	-
	Bank of Montreal	A-1	2024/04/16	MXN	1,995,000	CAD	156,021	0.078	0.079	2
	Goldman Sachs & Co., New York	A-1	2024/04/16	MXN	12,225,000	CAD	946,778	0.077	0.079	19
	Royal Bank of Canada	A-1+	2024/04/16	MXN	67,645,000	CAD	5,250,498	0.078	0.079	94
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	152,284	MXN	1,945,391	12.775	12.593	(2)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,630	MXN	46,160	12.716	12.593	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,756	MXN	22,431	12.775	12.593	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,688	MXN	21,456	12.713	12.593	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	197	MXN	2,485	12.619	12.593	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	48	MXN	611	12.716	12.593	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	34	MXN	432	12.774	12.591	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	MXN	12	12.663	12.531	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NOK	10,946	CAD	1,406	0.128	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NOK	10,509	CAD	1,357	0.129	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NOK	10,090	CAD	1,284	0.127	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NOK	122	CAD	16	0.129	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NOK	119	CAD	15	0.127	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NOK	104	CAD	13	0.128	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NOK	2	CAD	-	0.129	0.129	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NOK	2	CAD	-	0.128	0.128	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	NOK	2	CAD	-	0.127	0.127	-
	Toronto-Dominion Bank (The)	A-1+	2024/04/29	NOK	13,095,000	CAD	1,687,560	0.129	0.128	(13)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	97,499	NOK	769,373	7.891	7.825	(1)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,384	NOK	10,799	7.801	7.825	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,124	NOK	8,868	7.891	7.825	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,066	NOK	8,300	7.789	7.825	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	128	NOK	1,002	7.817	7.825	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	22	NOK	171	7.891	7.826	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	12	NOK	91	7.799	7.826	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	NOK	2	7.652	8.000	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	PLN	89,796	CAD	30,550	0.340	0.340	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	PLN	1,033	CAD	351	0.340	0.340	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	PLN	20	CAD	7	0.340	0.340	-
	Bank of New York Mellon (The), New York	A-1+	2024/04/17	PLN	3,680,000	CAD	1,233,460	0.335	0.339	16
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	30,087	PLN	89,796	2.985	2.943	(1)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	346	PLN	1,033	2.984	2.943	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	PLN	20	2.983	2.944	-
	Bank of New York Mellon (The), New York	A-1+	2024/04/17	CAD	1,250,267	PLN	3,680,000	2.943	2.946	1
	Bank of New York Mellon (The), New York	A-1+	2024/04/29	SEK	17,075,000	CAD	2,242,301	0.131	0.131	(4)
	Bank of New York Mellon (The), New York	A-1+	2024/04/29	SEK	6,730,000	CAD	876,210	0.130	0.131	6
	Goldman Sachs & Co., New York	A-1	2024/04/29	SEK	9,875,000	CAD	1,279,596	0.130	0.131	15
	State Street Trust Co. Canada	A-1+	2024/04/29	SEK	12,540,000	CAD	1,625,632	0.130	0.131	19
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	291,693	SEK	2,272,480	7.791	7.635	(6)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	52,112	SEK	396,643	7.611	7.635	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,835	SEK	29,772	7.763	7.635	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,676	SEK	28,121	7.650	7.635	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,662	SEK	28,464	7.772	7.635	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,363	SEK	26,202	7.791	7.635	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	612	SEK	4,658	7.611	7.635	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	481	SEK	3,666	7.629	7.635	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	65	SEK	504	7.790	7.635	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	43	SEK	333	7.762	7.636	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	43	SEK	330	7.747	7.636	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	12	SEK	90	7.611	7.637	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	SEK	7	7.774	7.593	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	SEK	6	7.771	7.679	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	50,526	CAD	50,632	1.002	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	1,011	CAD	1,017	1.006	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	747	CAD	751	1.006	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	582	CAD	584	1.002	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	387	CAD	389	1.006	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	358	CAD	361	1.007	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	12	CAD	12	1.006	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	11	CAD	11	1.002	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	9	CAD	9	1.006	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	4	CAD	5	1.007	1.009	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	4	CAD	4	1.007	1.010	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	-	CAD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	-	CAD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	-	CAD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	-	CAD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SGD	-	CAD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	59,100	SGD	59,088	1.000	0.991	(1)
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	688	SGD	687	0.999	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	681	SGD	681	1.000	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	614	SGD	612	0.997	0.991	-

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

CIBC International Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	588	SGD	585	0.996	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	391	SGD	388	0.993	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	171	SGD	170	0.996	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	168	SGD	167	0.995	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	13	SGD	13	1.000	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	13	SGD	12	0.991	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8	SGD	8	0.999	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	SGD	7	0.997	0.992	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	SGD	7	0.996	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4	SGD	4	0.993	0.991	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	SGD	2	0.994	0.994	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	SGD	1	0.993	0.993	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	SGD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	SGD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	SGD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	SGD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	SGD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	SGD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	SGD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	SGD	-	1.000	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2024/03/22	CAD	1,254,880	SGD	1,255,000	1.000	0.991	(12)
10	Goldman Sachs & Co., New York	A-1	2024/03/22	CAD	830,631	SGD	830,000	0.999	0.991	(7)
	Goldman Sachs & Co., New York	A-1	2024/03/19	TRY	20,240,000	CAD	853,769	0.042	0.043	10
	Goldman Sachs & Co., New York	A-1	2024/03/19	TRY	17,570,000	CAD	747,530	0.043	0.043	3
	Goldman Sachs & Co., New York	A-1	2024/03/19	TRY	8,760,000	CAD	373,018	0.043	0.043	1
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	28,224	CAD	37,988	1.346	1.357	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	16,706	CAD	22,561	1.350	1.357	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	326	CAD	439	1.346	1.357	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	125	CAD	169	1.351	1.357	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	6	CAD	8	1.347	1.356	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	2	CAD	3	1.351	1.355	-
	Bank of Montreal	A-1	2024/04/24	USD	795,000	CAD	1,070,979	1.347	1.356	7
	Bank of New York Mellon (The), New York	A-1+	2024/04/24	USD	1,735,000	CAD	2,327,107	1.341	1.356	26
	Bank of New York Mellon (The), New York	A-1+	2024/04/24	USD	1,125,000	CAD	1,514,385	1.346	1.356	11
	Bank of New York Mellon (The), New York	A-1+	2024/04/24	USD	965,000	CAD	1,295,693	1.343	1.356	13
	Bank of Nova Scotia	A-1	2024/04/24	USD	4,945,000	CAD	6,658,428	1.346	1.356	47
	Goldman Sachs & Co., New York	A-1	2024/04/24	USD	1,335,000	CAD	1,796,670	1.346	1.356	14
	State Street Trust Co. Canada	A-1+	2024/04/24	USD	1,225,000	CAD	1,658,682	1.354	1.356	2
	Toronto-Dominion Bank (The)	A-1+	2024/04/24	USD	685,000	CAD	923,921	1.349	1.356	5
	Toronto-Dominion Bank (The)	A-1+	2024/04/24	USD	305,000	CAD	411,838	1.350	1.356	2
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,378,498	USD	1,024,480	0.743	0.737	(12)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	66,606	USD	49,507	0.743	0.737	(1)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	37,278	USD	27,661	0.742	0.737	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	23,768	USD	17,636	0.742	0.737	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	16,189	USD	11,994	0.741	0.737	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	15,890	USD	11,809	0.743	0.737	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,858	USD	1,371	0.738	0.737	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	767	USD	570	0.743	0.737	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	429	USD	319	0.742	0.737	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	344	USD	255	0.742	0.737	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	306	USD	227	0.743	0.737	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	15	USD	11	0.743	0.737	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8	USD	6	0.742	0.737	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	USD	5	0.742	0.737	-
	Goldman Sachs & Co., New York	A-1	2024/04/24	CAD	883,435	USD	655,000	0.741	0.737	(5)
	Goldman Sachs & Co., New York	A-1	2024/04/24	CAD	832,009	USD	620,000	0.745	0.737	(9)
	Royal Bank of Canada	A-1+	2024/04/24	CAD	2,484,828	USD	1,845,000	0.743	0.737	(17)
	Canadian Imperial Bank of Commerce	A-1	2024/03/01	ZAR	15,840,000	CAD	1,137,923	0.072	0.071	(17)
	State Street Trust Co. Canada	A-1+	2024/03/01	ZAR	11,975,000	CAD	855,300	0.071	0.071	(8)
	State Street Trust Co. Canada	A-1+	2024/03/01	ZAR	1,210,000	CAD	85,765	0.071	0.071	-
	Toronto-Dominion Bank (The)	A-1+	2024/03/01	ZAR	1,795,000	CAD	125,550	0.070	0.071	1
	Royal Bank of Canada	A-1+	2024/06/03	ZAR	30,820,000	CAD	2,154,561	0.070	0.070	6
	Royal Bank of Canada	A-1+	2024/03/01	CAD	2,175,048	ZAR	30,820,000	14.170	14.133	(6)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	50,060	ZAR	708,244	14.148	14.154	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,414	ZAR	48,922	14.328	14.154	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	577	ZAR	8,167	14.148	14.154	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	67	ZAR	947	14.170	14.155	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	35	ZAR	496	14.329	14.153	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	11	ZAR	157	14.145	14.158	-
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	ZAR	10	14.418	14.206	-
	Goldman Sachs & Co., New York	A-1	2024/06/03	CAD	2,148,542	ZAR	30,820,000	14.345	14.264	(12)
Derivative Assets and Liabilities - Forwards										
87										

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

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at February 29, 2024 and August 31, 2023, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at February 29, 2024							
OTC Derivative Assets	\$ 499	\$ –	\$ 499	\$ (295)	\$ –	\$ –	204
OTC Derivative Liabilities	(412)	–	(412)	295	–	–	(117)
Total	\$ 87	\$ –	\$ 87	\$ –	\$ –	\$ –	87
As at August 31, 2023							
OTC Derivative Assets	\$ 782	\$ –	\$ 782	\$ (391)	\$ –	\$ –	391
OTC Derivative Liabilities	(592)	–	(592)	391	–	–	(201)
Total	\$ 190	\$ –	\$ 190	\$ –	\$ –	\$ –	190

Interests in Underlying Funds (note 4)

As at February 29, 2024 and August 31, 2023, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

Investment Objective: CIBC International Equity Private Pool (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.

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

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

Concentration Risk as at February 29, 2024 and August 31, 2023

The Schedule of Investment Portfolio presents the securities held by the Pool as at February 29, 2024.

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

As at August 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Equities	1.2
International Equities	
Australia	5.6
Belgium	0.5
Bermuda	0.4
Denmark	4.1
Finland	0.5
France	11.8
Germany	6.0
Hong Kong	1.2
India	0.8
Indonesia	0.2
Ireland	2.8

As at August 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Israel	0.6
Italy	2.2
Japan	17.1
Jordan	0.2
Luxembourg	0.1
Netherlands	3.6
New Zealand	0.1
Norway	0.8
Singapore	1.1
Spain	1.8
Sweden	2.7
Switzerland	8.8
United Kingdom	12.7
United States	0.7
Short-Term Investments	10.4
Margin	0.4
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	1.7
Total	100.0

Credit Risk

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

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

As at February 29, 2024 and August 31, 2023, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 29, 2024	August 31, 2023
'AAA'	0.7	0.7
'AA'	8.5	1.3
'A'	0.4	8.4
Unrated	0.8	–
Total	10.4	10.4

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

CIBC International Equity Private Pool

Currency Risk

The table that follows indicates the currencies to which the Pool had significant exposure as at February 29, 2024 and August 31, 2023, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at February 29, 2024

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	115,418	26.7
JPY	74,801	17.3
USD	59,279	13.7
GBP	54,272	12.5
CHF	26,964	6.2
AUD	19,200	4.4
DKK	16,505	3.8
SEK	14,431	3.3
INR	8,798	2.0
BRL	6,715	1.6
MXN	6,306	1.5
COP	4,509	1.0
NOK	3,837	0.9
HKD	3,262	0.8
KRW	2,850	0.7
IDR	2,607	0.6
TRY	1,988	0.5

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

As at August 31, 2023

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

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

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	February 29, 2024	August 31, 2023
Impact on Net Assets (\$000s)	4,247	3,921

Interest Rate Risk

As at February 29, 2024 and August 31, 2023, the majority of the Pool's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the Pool was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

Liquidity risk is the risk that the Pool will encounter difficulty in meeting obligations associated with financial liabilities. The Pool is exposed to daily cash redemptions of redeemable units. The Pool maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Pool's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For pools that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Premium Class units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 29, 2024	August 31, 2023
MSCI EAFE Index	4,630	3,975

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 29, 2024 and August 31, 2023 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at February 29, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	45,006	–	45,006
Equities	30,923	352,006	–	382,929
Derivative assets	2,235	499	–	2,734
Total Financial Assets	33,158	397,511	–	430,669
Financial Liabilities				
Derivative liabilities	–	(412)	–	(412)
Total Financial Liabilities	–	(412)	–	(412)
Total Financial Assets and Liabilities	33,158	397,099	–	430,257

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2023

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

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended February 29, 2024 and August 31, 2023, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended February 29, 2024 and August 31, 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

On March 22, 2024, the Manager and Trustee of CIBC Ultra Short-Term Income Private Pool, announced its intention to terminate the Pool effective on or about August 16, 2024 (the "Termination Date"). As of the announcement date, units of the Pool are no longer available for new purchases.

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

	CIBC Ultra Short-Term Income Private Pool	CIBC Canadian Fixed Income Private Pool	CIBC Multi-Sector Fixed Income Private Pool	CIBC Global Bond Private Pool	CIBC Multi-Asset Global Balanced Income Private Pool	CIBC Multi-Asset Global Balanced Private Pool	CIBC Equity Income Private Pool
Premium Class	✓	✓	✓	✓	✓	✓	✓
Premium-T4 Class		✓	✓	✓	✓	✓	✓
Premium-T6 Class		✓	✓	✓	✓	✓	✓
Class H-Premium			✓				
Class H-Premium T4			✓				
Class H-Premium T6			✓				
Class C		✓		✓			✓
Class F-Premium	✓	✓	✓	✓	✓	✓	✓
Class F-Premium T4		✓	✓	✓	✓	✓	✓
Class F-Premium T6		✓	✓	✓	✓	✓	✓
Class FH-Premium			✓				
Class FH-Premium T4			✓				
Class FH-Premium T6			✓				
Class N-Premium	✓	✓	✓	✓	✓	✓	✓
Class N-Premium T4		✓	✓	✓	✓	✓	✓
Class N-Premium T6		✓	✓	✓	✓	✓	✓
Class NH-Premium			✓				
Class NH-Premium T4			✓				
Class NH-Premium T6			✓				
Class I		✓		✓			✓
Class O	✓	✓	✓	✓	✓	✓	✓
Class OH			✓				
Class S			✓				
Class SM	✓	✓		✓			✓
Class SMH			✓				
	CIBC Canadian Equity Private Pool	CIBC U.S. Equity Private Pool	CIBC U.S. Equity Currency Neutral Private Pool	CIBC International Equity Private Pool	CIBC Global Equity Private Pool	CIBC Emerging Markets Equity Private Pool	CIBC Real Assets Private Pool
Premium Class	✓	✓		✓	✓	✓	✓
Premium-T4 Class	✓	✓		✓	✓	✓	✓
Premium-T6 Class	✓	✓		✓	✓	✓	✓
Class H-Premium		✓		✓	✓	✓	✓
Class H-Premium T4		✓		✓	✓	✓	✓
Class H-Premium T6		✓		✓	✓	✓	✓
Class C	✓	✓		✓		✓	
Class F-Premium	✓	✓		✓	✓	✓	✓
Class F-Premium T4	✓	✓		✓	✓	✓	✓
Class F-Premium T6	✓	✓		✓	✓	✓	✓
Class FH-Premium		✓		✓	✓	✓	✓
Class FH-Premium T4		✓		✓	✓	✓	✓
Class FH-Premium T6		✓		✓	✓	✓	✓
Class N-Premium	✓	✓		✓	✓	✓	✓
Class N-Premium T4	✓	✓		✓	✓	✓	✓
Class N-Premium T6	✓	✓		✓	✓	✓	✓
Class NH-Premium		✓		✓	✓	✓	✓
Class NH-Premium T4		✓		✓	✓	✓	✓
Class NH-Premium T6		✓		✓	✓	✓	✓
Class I	✓	✓		✓		✓	
Class O	✓	✓	✓	✓	✓	✓	✓
Class OH		✓		✓	✓	✓	✓
Class S							✓
Class SM	✓	✓		✓		✓	✓
Class SMH							✓

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

Effective June 29, 2023, Class A units were terminated and unitholder assets were transferred to Premium Class. Previously, Class A units were available only to investors participating in the Frontiers Program. That program invested in a number of Pools, which formed a Frontiers Portfolio. Class A units were available on a no-load basis and investors did not pay a sales commission when purchasing Class A units.

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

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

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

The Schedule of Investment Portfolio of each Pool is as at February 29, 2024. The Statements of Financial Position are as at February 29, 2024 and August 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six-month periods ended February 29, 2024 and February 28, 2023, except for Pools or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to February 29, 2024 or February 28, 2023.

These financial statements were approved for issuance by the Manager on April 17, 2024.

2. Summary of Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Notes to Financial Statements (unaudited)

Fair value of financial instruments

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

As at February 29, 2024, the Pools had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

- i) Each transaction of purchase or sale of a portfolio asset by a Pool is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Pool.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pool accounted for on an accrual basis. The Pools do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.

Notes to Financial Statements (unaudited)

- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (referred to as *OTC*) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Investment income is the sum of income paid to the Pool that is generated from a Pool's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

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

j) Swap Contracts

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

Notes to Financial Statements (unaudited)

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

k) Securities Lending

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

Collateral can consist of the following:

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

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

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

l) Reverse Repurchase Agreements

Uninvested cash balances may be invested in reverse repurchase transactions.

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

m) Multi-Class Structured Pools

Each Pool may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than fixed administration fees and management fees) of the Pool are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class of units at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation.

n) Loans and Receivables, Other Assets and Liabilities

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

o) Legend for Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

Changes in issued and outstanding units for the six-month periods ended February 29, 2024 and February 28, 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

Notes to Financial Statements (unaudited)

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

Custodian

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

Service Provider

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

10. Hedging

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

11. Collateral on Specified Derivatives

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



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