



## Annual Financial Statements

for the financial year ended August 31, 2023

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

As at August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 102,915	\$ 106,702
Cash including foreign currency holdings, at fair value	1,397	2,542
Interest receivable	2	2
Dividends receivable	281	244
Receivable for portfolio securities sold	12	–
Receivable for units issued	62	55
<b>Total Assets</b>	<b>104,669</b>	<b>109,545</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	379	58
Payable for units redeemed	18	163
Distributions payable to holders of redeemable units	12	12
<b>Total Liabilities</b>	<b>409</b>	<b>233</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 104,260</b>	<b>\$ 109,312</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	n/a	\$ 1,320
Premium Class	\$ 3,176	\$ 2,123
Premium-T4 Class	\$ –	\$ –
Premium-T6 Class	\$ –	\$ –
Class C	\$ 1,987	\$ 2,212
Class I	\$ 203	\$ 256
Class F-Premium	\$ 636	\$ 583
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ –	\$ –
Class N-Premium	\$ –	\$ –
Class N-Premium T4	\$ –	\$ –
Class N-Premium T6	\$ –	\$ –
Class O	\$ 98,258	\$ 102,818
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Class A	n/a	\$ 9.04
Premium Class	\$ 13.67	\$ 13.61
Premium-T4 Class	\$ 10.66	\$ 11.09
Premium-T6 Class	\$ 8.75	\$ 9.32
Class C	\$ 7.87	\$ 8.20
Class I	\$ 10.45	\$ 10.69
Class F-Premium	\$ 12.67	\$ 12.93
Class F-Premium T4	\$ 10.65	\$ 10.98
Class F-Premium T6	\$ 9.68	\$ 10.15
Class N-Premium	\$ 13.88	\$ 13.73
Class N-Premium T4	\$ 10.65	\$ 10.98
Class N-Premium T6	\$ 9.43	\$ 9.91
Class O	\$ 10.32	\$ 10.66

### † Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at August 31, 2023 and 2022.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2023	6,674	7,042
August 31, 2022	4,604	4,839

### Collateral Type\* (\$000s)

	i	ii	iii	iv
August 31, 2023	–	7,042	–	–
August 31, 2022	–	4,839	–	–

\* See note 2k for Collateral Type definitions.

### Organization of the Pool (note 1)

The Pool was established on January 2, 2004 (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 C	February 17, 2006
Class I	March 9, 2006
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-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 O	March 15, 2005

## CIBC Equity Income Private Pool

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

For the periods ended August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 163	\$ 96
Dividend revenue	3,651	3,440
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	6,273	6,759
Net realized gain (loss) on foreign currency (notes 2f and g)	9	(9)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(6,209)	(6,130)
<b>Net Gain (Loss) on Financial Instruments</b>	<b>3,887</b>	<b>4,156</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	–	5
Securities lending revenue ±	19	15
	19	20
<b>Expenses (note 6)</b>		
Management fees ±±	96	97
Fixed administration fees ±±±	8	8
Independent review committee fees	–	–
Transaction costs ±±±±	58	50
Withholding taxes (note 7)	32	35
	194	190
Expenses waived/absorbed by the Manager	–	(1)
	194	189
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>3,712</b>	<b>3,987</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 15	\$ 15
Premium Class	\$ 46	\$ 19
Premium-T4 Class	\$ –	\$ –
Premium-T6 Class	\$ –	\$ –
Class C	\$ 45	\$ 40
Class I	\$ 4	\$ 7
Class F-Premium	\$ 19	\$ (44)
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ –	\$ –
Class N-Premium	\$ –	\$ –
Class N-Premium T4	\$ –	\$ –
Class N-Premium T6	\$ –	\$ –
Class O	\$ 3,583	\$ 3,950
<b>Average Number of Units Outstanding for the Period per Class</b>		
Class A	132	145
Premium Class	167	117
Premium-T4 Class	–	–
Premium-T6 Class	–	–
Class C	263	272
Class I	21	25
Class F-Premium	50	21
Class F-Premium T4	–	–
Class F-Premium T6	–	–
Class N-Premium	–	–
Class N-Premium T4	–	–
Class N-Premium T6	–	–
Class O	9,496	9,549
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.11	\$ 0.10
Premium Class	\$ 0.28	\$ 0.18
Premium-T4 Class	\$ 0.02	\$ 0.05
Premium-T6 Class	\$ 0.01	\$ –
Class C	\$ 0.18	\$ 0.15
Class I	\$ 0.22	\$ 0.28
Class F-Premium	\$ 0.39	\$ (2.09)

	August 31, 2023	August 31, 2022
Class F-Premium T4	\$ 0.11	\$ 0.12
Class F-Premium T6	\$ 0.15	\$ 0.15
Class N-Premium	\$ 0.15	\$ 0.16
Class N-Premium T4	\$ 0.11	\$ 0.12
Class N-Premium T6	\$ 0.11	\$ 0.13
Class O	\$ 0.37	\$ 0.41

#### ± Securities Lending Revenue (note 2k)

	August 31, 2023	August 31, 2022
	(in 000s)	(in 000s)
	% of Gross securities lending revenue	% of Gross securities lending revenue
Gross securities lending revenue	\$ 26	\$ 21
Interest paid on collateral	–	–
Withholding taxes	(2)	(1)
Agent fees - Bank of New York Mellon Corp. (The)	(5)	(5)
<b>Securities lending revenue</b>	<b>\$ 19</b>	<b>\$ 15</b>

#### ±± Maximum Chargeable Annual Management Fee Rates (note 6)

Premium Class	1.50%
Premium-T4 Class	1.50%
Premium-T6 Class	1.50%
Class C	1.40%
Class I	0.65%
Class F-Premium	0.50%
Class F-Premium T4	0.50%
Class F-Premium T6	0.50%
Class N-Premium	0.50%
Class N-Premium T4	0.50%
Class N-Premium T6	0.50%
Class O	0.00%

#### ±±± Fixed Administration Fee (note 6)

Premium Class	0.10%
Premium-T4 Class	0.10%
Premium-T6 Class	0.10%
Class C	0.10%
Class I	0.10%
Class F-Premium	0.05%
Class F-Premium T4	0.05%
Class F-Premium T6	0.05%
Class N-Premium	0.05%
Class N-Premium T4	0.05%
Class N-Premium T6	0.05%
Class O	n/a

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

	2023	2022
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	57	49
Paid to CIBC World Markets Inc.	6	6
Paid to CIBC World Markets Corp.	–	–
<b>Soft dollars (\$000s)</b>		
Total Paid	20	12
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	2	2

#### Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (referred to as CIBC GSS) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended August 31, 2023 and 2022 were as follows:

	2023	2022
(\$000s)	6	5

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

*CIBC Equity Income Private Pool*

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

For the periods ended August 31, 2023 and 2022 (note 1)

	Class A Units		Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 15	\$ 15	\$ 46	\$ 19	\$ -	\$ -	\$ -	\$ -
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(30)	(50)	(23)	(13)	-	-	-	-
From net realized capital gains	(5)	(32)	-	(51)	-	-	-	-
Return of capital	(12)	-	-	-	-	-	-	-
	(47)	(82)	(23)	(64)	-	-	-	-
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	17	64	2,383	1,336	-	-	-	-
Amount received from reinvestment of distributions	40	67	23	66	-	-	-	-
Amount paid on redemptions of units	(1,345)	(152)	(1,376)	(732)	-	-	-	-
	(1,288)	(21)	1,030	670	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(1,320)	(88)	1,053	625	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	1,320	1,408	2,123	1,498	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ -	\$ 1,320	\$ 3,176	\$ 2,123	\$ -	\$ -	\$ -	\$ -

**Redeemable Units Issued and Outstanding (note 5)**

As at August 31, 2023 and 2022

Balance - beginning of period	146	148	156	107	-	-	-	-
Redeemable units issued	2	7	173	96	-	-	-	-
Redeemable units issued on reinvestments	4	7	2	5	-	-	-	-
	152	162	331	208	-	-	-	-
Redeemable units redeemed	(152)	(16)	(99)	(52)	-	-	-	-
Balance - end of period	-	146	232	156	-	-	-	-

	Class C Units		Class I Units		Class F-Premium Units		Class F-Premium T4 Units	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 45	\$ 40	\$ 4	\$ 7	\$ 19	\$ (44)	\$ -	\$ -
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(95)	(95)	(8)	(10)	(11)	(1)	-	-
From net realized capital gains	(25)	(27)	(2)	-	(19)	(3)	-	-
Return of capital	(6)	(8)	-	(2)	-	-	-	-
	(126)	(130)	(10)	(12)	(30)	(4)	-	-
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	53	127	9	24	104	592	-	-
Amount received from reinvestment of distributions	89	102	7	9	30	4	-	-
Amount paid on redemptions of units	(286)	(376)	(63)	(80)	(70)	-	-	-
	(144)	(147)	(47)	(47)	64	596	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(225)	(237)	(53)	(52)	53	548	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	2,212	2,449	256	308	583	35	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 1,987	\$ 2,212	\$ 203	\$ 256	\$ 636	\$ 583	\$ -	\$ -

**Redeemable Units Issued and Outstanding (note 5)**

As at August 31, 2023 and 2022

Balance - beginning of period	270	286	24	28	45	3	-	-
Redeemable units issued	6	15	1	2	8	42	-	-
Redeemable units issued on reinvestments	11	12	-	1	3	-	-	-
	287	313	25	31	56	45	-	-
Redeemable units redeemed	(34)	(43)	(6)	(7)	(6)	-	-	-
Balance - end of period	253	270	19	24	50	45	-	-

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

*CIBC Equity Income Private Pool*

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

For the periods ended August 31, 2023 and 2022 (note 1)

	Class F-Premium T6 Units		Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	-	-	-	-	-	-	-	-
Amount received from reinvestment of distributions	-	-	-	-	-	-	-	-
Amount paid on redemptions of units	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	-	-	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	-	-	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Redeemable Units Issued and Outstanding (note 5)</b>								
As at August 31, 2023 and 2022								
Balance - beginning of period	-	-	-	-	-	-	-	-
Redeemable units issued	-	-	-	-	-	-	-	-
Redeemable units issued on reinvestments	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	-	-	-	-	-	-
Balance - end of period	-	-	-	-	-	-	-	-

	Class O Units	
	August 31, 2023	August 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 3,583	\$ 3,950
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>		
From net investment income	(5,595)	(5,460)
From net realized capital gains	(236)	(919)
Return of capital	(866)	(358)
	(6,697)	(6,737)
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	9,941	12,356
Amount received from reinvestment of distributions	6,598	6,635
Amount paid on redemptions of units	(17,985)	(22,393)
	(1,446)	(3,402)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(4,560)	(6,189)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	102,818	109,007
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 98,258	\$ 102,818

<b>Redeemable Units Issued and Outstanding (note 5)</b>		
As at August 31, 2023 and 2022		
Balance - beginning of period	9,647	9,893
Redeemable units issued	938	1,125
Redeemable units issued on reinvestments	623	598
	11,208	11,616
Redeemable units redeemed	(1,686)	(1,969)
Balance - end of period	9,522	9,647

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

## CIBC Equity Income Private Pool

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

For the periods ended August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 3,712	\$ 3,987
Adjustments for:		
Foreign exchange loss (gain) on cash	-	(5)
Net realized (gain) loss on sale of investments and derivatives	(6,273)	(6,759)
Net change in unrealized (appreciation) depreciation of investments and derivatives	6,209	6,130
Purchase of investments	(78,221)	(69,656)
Proceeds from the sale of investments	82,381	77,326
Interest receivable	-	(2)
Dividends receivable	(37)	(11)
	7,771	11,010
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	12,500	14,481
Amount paid on redemptions of units	(21,270)	(23,620)
Distributions paid to unitholders	(146)	(147)
	(8,916)	(9,286)
<b>Increase (Decrease) in Cash during the Period</b>	<b>(1,145)</b>	<b>1,724</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>-</b>	<b>5</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>2,542</b>	<b>813</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 1,397</b>	<b>\$ 2,542</b>
Interest received	\$ 163	\$ 94
Dividends received, net of withholding taxes	\$ 3,582	\$ 3,394

### Schedule of Investment Portfolio As at August 31, 2023

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
BCE Inc.	30,299	1,758	1,734	
Quebecor Inc., Class 'B', Subordinate Voting Shares	21,808	664	674	
Rogers Communications Inc., Class 'B'	7,300	438	401	
TELUS Corp.	77,495	1,906	1,839	
		4,766	4,648	4.5%
<b>Consumer Discretionary</b>				
Magna International Inc.	8,083	677	642	
MTY Food Group Inc.	7,304	395	483	
Restaurant Brands International Inc.	22,492	1,770	2,111	
		2,842	3,236	3.1%
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	12,607	861	891	
George Weston Ltd.	9,261	1,128	1,388	
Jamieson Wellness Inc.	11,354	212	292	
Loblaw Cos. Ltd.	1,900	125	223	
Maple Leaf Foods Inc.	16,400	430	477	
Neighbourly Pharmacy Inc.	21,202	474	325	
Premium Brands Holdings Corp.	8,115	751	843	
Saputo Inc.	12,900	379	377	
		4,360	4,816	4.6%
<b>Energy</b>				
ARC Resources Ltd.	121,444	1,708	2,503	
Canadian Natural Resources Ltd.	32,354	1,664	2,828	
Cenovus Energy Inc.	14,134	183	381	
Enbridge Inc.	54,550	2,680	2,588	
Enerflex Ltd.	39,129	304	326	
Gibson Energy Inc.	38,997	764	792	
Keyera Corp.	20,606	602	688	
Pembina Pipeline Corp.	20,900	890	878	
PrairieSky Royalty Ltd.	15,775	417	408	
Suncor Energy Inc.	29,311	1,097	1,342	
Tamarack Valley Energy Ltd.	82,554	322	301	
TC Energy Corp.	34,489	1,917	1,683	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Security</b>				
Tidewater Midstream and Infrastructure Ltd.	298,836	382	323	
Topaz Energy Corp.	15,800	340	343	
Tourmaline Oil Corp.	14,900	860	1,032	
		14,130	16,416	15.7%
<b>Financials</b>				
Bank of Montreal	21,860	2,095	2,544	
Bank of Nova Scotia	29,435	2,059	1,887	
Brookfield Asset Management Ltd., Class 'A'	13,696	408	639	
Brookfield Corp., Class 'A'	14,756	612	681	
Canadian Imperial Bank of Commerce	21,646	1,129	1,159	
Definity Financial Corp.	23,389	627	870	
Element Fleet Management Corp.	91,136	1,390	1,893	
EQB Inc.	5,329	337	415	
iA Financial Corp. Inc.	7,900	453	670	
Intact Financial Corp.	12,384	2,156	2,359	
Manulife Financial Corp.	13,591	320	339	
Propel Holdings Inc.	15,824	165	140	
Royal Bank of Canada	54,625	4,593	6,651	
Sun Life Financial Inc.	34,966	2,235	2,305	
TMX Group Ltd.	23,000	569	688	
Toronto-Dominion Bank (The)	69,425	4,144	5,722	
Trisura Group Ltd.	13,426	205	430	
		23,497	29,392	28.2%
<b>Health Care</b>				
Anclauer Healthcare Group Inc. dentalcorp Holdings Ltd.	9,994	196	440	
	36,555	392	243	
		588	683	0.7%
<b>Industrials</b>				
AG Growth International Inc.	4,207	217	248	
Boyd Group Services Inc.	2,105	471	513	
Brookfield Business Corp., Class 'A'	12,842	434	306	
Calian Group Ltd.	7,189	315	380	
Canadian National Railway Co.	16,825	1,785	2,561	
Canadian Pacific Kansas City Ltd.	21,019	1,417	2,255	
Cargojet Inc.	2,863	142	275	
Exchange Income Corp.	8,400	436	407	

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

## CIBC Equity Income Private Pool

### Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Security</b>				
Finning International Inc.	11,300	379	479	
RB Global Inc.	5,900	458	493	
Russel Metals Inc.	5,700	203	229	
Savaria Corp.	19,576	305	315	
TFI International Inc.	2,357	414	434	
Thomson Reuters Corp.	9,136	612	1,590	
Toromont Industries Ltd.	2,900	318	321	
Waste Connections Inc.	917	166	170	
WSP Global Inc.	10,925	1,564	2,068	
		9,636	13,044	12.5%
<b>Information Technology</b>				
Constellation Software Inc.	260	676	722	
Dye & Durham Ltd.	23,736	592	428	
Open Text Corp.	25,691	1,276	1,399	
Softchoice Corp.	22,698	451	379	
		2,995	2,928	2.8%
<b>Materials</b>				
Agnico Eagle Mines Ltd.	13,872	854	910	
Barrick Gold Corp.	29,438	831	645	
CCL Industries Inc., Class 'B'	4,800	324	290	
Chemtrade Logistics Income Fund	41,089	306	350	
First Quantum Minerals Ltd.	5,871	63	213	
Franco-Nevada Corp.	2,588	393	504	
Methanex Corp.	2,800	178	161	
Nutrien Ltd.	21,625	1,653	1,851	
Stella-Jones Inc.	6,300	365	413	
Teck Resources Ltd., Class 'B'	11,705	410	654	
West Fraser Timber Co. Ltd.	4,500	481	459	
		5,858	6,450	6.2%
<b>Real Estate</b>				
Boardwalk REIT	12,800	835	875	
Canadian Apartment Properties REIT	36,588	1,611	1,773	
Crombie REIT	22,500	364	300	
First Capital REIT	20,000	359	275	
Granite REIT	17,154	1,368	1,291	
InterRent REIT	15,000	215	185	
Killam Apartment REIT	16,500	292	299	
Minto Apartment REIT	21,305	340	283	
StorageVault Canada Inc.	76,838	212	352	
		5,596	5,633	5.4%
<b>Utilities</b>				
Boralex Inc., Class 'A'	20,106	617	659	
Brookfield Infrastructure Partners L.P.	41,927	1,643	1,801	
Brookfield Renewable Partners L.P.	22,764	845	778	
Fortis Inc.	17,600	981	933	
Hydro One Ltd.	21,781	854	765	
Superior Plus Corp.	27,570	305	281	
		5,245	5,217	5.0%
<b>TOTAL CANADIAN EQUITIES</b>		<b>79,513</b>	<b>92,463</b>	<b>88.7%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Australia</b>				
Woodside Energy Group Ltd, ADR	2,691	76	87	
		76	87	0.1%
<b>Denmark</b>				
Novo Nordisk AS, ADR	1,383	117	347	
		117	347	0.3%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>France</b>				
AXA SA	5,500	191	224	
LVMH Moët Hennessy Louis Vuitton SE, ADR	643	157	147	
Sanofi SA, ADR	1,565	103	113	
Schneider Electric SE	1,300	215	302	
TotalEnergies SE, ADR	4,673	270	397	
		936	1,183	1.1%
<b>Germany</b>				
Allianz SE, Registered	800	260	263	
		260	263	0.2%
<b>Ireland</b>				
Accenture PLC, Class 'A'	1,159	324	507	
		324	507	0.5%
<b>Netherlands</b>				
ASML Holding NV, Registered	180	168	161	
Wolters Kluwer NV	2,039	230	332	
		398	493	0.5%
<b>Switzerland</b>				
Nestlé SA, Registered	2,657	259	432	
		259	432	0.4%
<b>United Kingdom</b>				
AstraZeneca PLC	1,694	168	309	
Shell PLC, ADR	3,813	233	320	
Unilever PLC, ADR	1,206	87	83	
		488	712	0.7%
<b>United States</b>				
AbbVie Inc.	924	183	184	
Air Products and Chemicals Inc.	662	173	264	
Amgen Inc.	316	103	109	
Apple Inc.	1,925	125	489	
Broadcom Inc.	424	190	529	
Costco Wholesale Corp.	615	194	457	
Crown Castle International Corp.	574	110	78	
EOG Resources Inc.	526	47	91	
Hartford Financial Services Group Inc. (The)	975	102	95	
Home Depot Inc. (The)	604	135	269	
Illinois Tool Works Inc.	318	83	106	
Johnson & Johnson	1,461	223	319	
Mastercard Inc., Class 'A'	506	163	282	
McDonald's Corp.	715	146	272	
Microsoft Corp.	1,123	145	497	
Procter & Gamble Co. (The)	937	184	195	
Republic Services Inc.	1,423	116	277	
UnitedHealth Group Inc.	455	253	293	
Verizon Communications Inc.	2,343	150	111	
Waste Management Inc.	1,271	113	269	
WEC Energy Group Inc.	1,291	158	147	
Williams Cos. Inc. (The)	8,528	359	398	
		3,455	5,731	5.5%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>6,313</b>	<b>9,755</b>	<b>9.3%</b>
<b>TOTAL EQUITIES</b>		<b>85,826</b>	<b>102,218</b>	<b>98.0%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>		<b>85,826</b>	<b>102,218</b>	<b>98.0%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b>							
Government of Canada	4.89%	2023/09/14	Treasury Bill	250,000	247	250	
Government of Canada	5.07%	2023/11/09	Treasury Bill	300,000	296	297	
National Bank of Canada	4.95%	2023/09/01	Term Deposit	150,000	150	150	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>693</b>	<b>697</b>	<b>0.7%</b>
Less: Transaction costs included in average cost					(65)		
<b>TOTAL INVESTMENTS</b>					<b>86,454</b>	<b>102,915</b>	<b>98.7%</b>
Other Assets, less Liabilities						1,345	1.3%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>104,260</b>	<b>100.0%</b>

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

## CIBC Equity Income Private Pool

### Supplemental Schedule to Schedule of Investment Portfolio

#### Offsetting Arrangements (note 2d)

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.

As at August 31, 2023 and 2022, the Pool did not enter into any arrangements whereby the financial instruments were eligible for offset.

#### Interests in Underlying Funds (note 4)

As at August 31, 2023 and 2022, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

#### Financial Instrument Risks

**Investment Objective:** CIBC Equity Income Private Pool (referred to as the *Pool*) seeks to achieve a high level of income and current cash flow, as well as long-term capital growth, by investing primarily in income producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

**Investment Strategies:** The Pool invests primarily in income-producing securities that can provide long-term consistent income and capital growth. The Pool may invest in Canadian and U.S. real estate investment trusts (referred to as *REITs*), income trusts, royalty trusts, and similar high-yielding investments.

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

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

#### Concentration Risk as at August 31, 2023 and 2022

The Schedule of Investment Portfolio presents the securities held by the Pool as at August 31, 2023.

The following table presents the investment sectors held by the Pool as at August 31, 2022, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2022

Portfolio Breakdown	% of Net Assets
<b>Canadian Equities</b>	
Communication Services	5.9
Consumer Discretionary	3.4
Consumer Staples	4.5
Energy	14.6
Financials	30.4
Health Care	0.7
Industrials	10.7
Information Technology	0.4
Materials	5.0
Real Estate	4.0
Utilities	7.4
<b>International Equities</b>	
Australia	0.1
Denmark	0.2
France	0.7
Germany	0.2
Ireland	0.3
Netherlands	0.2
Switzerland	0.4
United Kingdom	0.7
United States	6.1
<b>Short-Term Investments</b>	1.7
<b>Other Assets, less Liabilities</b>	2.4
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

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

As at August 31, 2023 and 2022, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2023	August 31, 2022
'AAA'	0.7	1.4
'A'	–	0.3
<b>Total</b>	<b>0.7</b>	<b>1.7</b>

#### Currency Risk

The table that follows indicates the currencies to which the Pool had significant exposure as at August 31, 2023 and 2022, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at August 31, 2023

Currency (note 2c)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	8,304	8.0
EUR	1,128	1.1

\* 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, 2022

Currency (note 2c)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	8,816	8.1
EUR	807	0.7

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

The table that follows indicates how net assets as at August 31, 2023 and 2022 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2023	August 31, 2022
<b>Impact on Net Assets (\$000s)</b>	<b>102</b>	<b>104</b>

#### Interest Rate Risk

As at August 31, 2023 and 2022, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool is 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.

## CIBC Equity Income Private Pool

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

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

### Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2023 and 2022 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Premium Class units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	August 31, 2023	August 31, 2022
S&P/TSX Composite Dividend Index	937	1,015
85% S&P/TSX Composite Dividend Index	945	1,030
10% MSCI World Index		
5% S&P/TSX Capped REIT Index		

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at August 31, 2023 and 2022 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

#### As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	–	697	–	697
Equities	102,218	–	–	102,218
<b>Total Financial Assets</b>	<b>102,218</b>	<b>697</b>	<b>–</b>	<b>102,915</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at August 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	–	1,915	–	1,915
Equities	104,787	–	–	104,787
<b>Total Financial Assets</b>	<b>104,787</b>	<b>1,915</b>	<b>–</b>	<b>106,702</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

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

For the periods ended August 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended August 31, 2023 and 2022, 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

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

## 1. CIBC Private Pools (formerly Renaissance Private Pools) — Organization of the Pools and Financial Reporting Periods

Each of the CIBC Private Pools (formerly Renaissance 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 (formerly Renaissance Multi-Asset Global Balanced Income Private Pool), CIBC Multi-Asset Global Balanced Private Pool (formerly Renaissance Multi-Asset Global Balanced Private Pool), CIBC U.S. Equity Currency Neutral Private Pool (formerly Renaissance U.S. Equity Currency Neutral Private Pool), and CIBC Global Equity Private Pool (formerly Renaissance 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.

Effective April 3, the Manager has changed the name of the Renaissance Private Pools to CIBC Private Pools. The Pools new legal names are listed below. Each Pool may issue an unlimited number of classes of units and an unlimited number of units of each class. In the future, the offering of any classes of a Pool may be terminated or additional classes may be offered. The following table indicates the classes of units offered for sale for each of the Pools:

	CIBC Ultra Short-Term Income Private Pool (formerly Renaissance Ultra Short-Term Income Private Pool)	CIBC Canadian Fixed Income Private Pool (formerly Renaissance Canadian Fixed Income Private Pool)	CIBC Multi-Sector Fixed Income Private Pool (formerly Renaissance Multi-Sector Fixed Income Private Pool)	CIBC Global Bond Private Pool (formerly Renaissance Global Bond Private Pool)	CIBC Multi-Asset Global Balanced Income Private Pool (formerly Renaissance Multi-Asset Global Balanced Income Private Pool)	CIBC Multi-Asset Global Balanced Private Pool (formerly Renaissance Multi-Asset Global Balanced Private Pool)	CIBC Equity Income Private Pool (formerly Renaissance Equity Income Private Pool)
Class A	✓	✓		✓			✓
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 (formerly Renaissance Canadian Equity Private Pool)	CIBC U.S. Equity Private Pool (formerly Renaissance U.S. Equity Private Pool)	CIBC U.S. Equity Currency Neutral Private Pool (formerly Renaissance U.S. Equity Currency Neutral Private Pool)	CIBC International Equity Private Pool (formerly Renaissance International Equity Private Pool)	CIBC Global Equity Private Pool (formerly Renaissance Global Equity Private Pool)	CIBC Emerging Markets Equity Private Pool (formerly Renaissance Emerging Markets Equity Private Pool)	CIBC Real Assets Private Pool (formerly Renaissance Real Assets Private Pool)
Class A	✓	✓		✓		✓	
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.

Class A units are available only to investors participating in the Frontiers Program. This program will invest in a number of Pools, which will form a Frontiers Portfolio. Class A units are available on a no-load basis. Investors do not pay a sales commission when purchasing Class A units. Effective April 3, 2023, the Frontiers Program is discontinued and the Manager closed Class A units of the Pools to new purchases and effective June 29, 2023, unitholder assets were transferred to Premium Class and Class A is no longer active.

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

Class F-Premium, Class F-Premium T4 and Class F-Premium T6, Class FH-Premium, Class FH-Premium T4 and Class FH-Premium T6 units (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 August 31, 2023. The Statements of Financial Position are as at August 31, 2023 and August 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended August 31, 2023 and 2022, except for Pools or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2023 or 2022.

These financial statements were approved for issuance by the Manager on November 1, 2023.

## **2. Summary of Significant Accounting Policies**

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

## Notes to Financial Statements

### b) Risk Management

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

#### Fair value of financial instruments

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

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques. The Pools classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (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 August 31, 2023, the Pools had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

- i) Each transaction of purchase or sale of a portfolio asset by a Pool is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Pool.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pool accounted for on an accrual basis. The Pools do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (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.

## Notes to Financial Statements

### 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.

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

#### Other Abbreviations

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.

## Notes to Financial Statements

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 (formerly Renaissance U.S. Equity Currency Neutral Private Pool), the Underlying Fund whose performance it tracks has suspended redemptions. The Pools are not subject to any externally imposed capital requirements.

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

Changes in issued and outstanding units for the years ended August 31, 2023 and 2022 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

Management fees are based on the net asset value of the Pools and are calculated 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 (formerly Renaissance Multi-Asset Global Balanced Income Private Pool), CIBC Multi-Asset Global Balanced Private Pool (formerly Renaissance Multi-Asset Global Balanced Private Pool), CIBC U.S. Equity Currency Neutral Private Pool (formerly Renaissance U.S. Equity Currency Neutral Private Pool), and CIBC Global Equity Private Pool (formerly Renaissance 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 (formerly Renaissance Multi-Asset Global Balanced Income Private Pool), CIBC Multi-Asset Global Balanced Private Pool (formerly Renaissance Multi-Asset Global Balanced Private Pool), CIBC U.S. Equity Currency Neutral Private Pool (formerly Renaissance U.S. Equity Currency Neutral Private Pool), and CIBC Global Equity Private Pool (formerly Renaissance 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.

### 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.

*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 (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.



# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CIBC Ultra Short-Term Income Private Pool (Formerly Renaissance Ultra Short-Term Income Private Pool)  
CIBC Canadian Fixed Income Private Pool (Formerly Renaissance Canadian Fixed Income Private Pool)  
CIBC Multi-Sector Fixed Income Private Pool (Formerly Renaissance Multi-Sector Fixed Income Private Pool)  
CIBC Global Bond Private Pool (Formerly Renaissance Global Bond Private Pool)  
CIBC Multi-Asset Global Balanced Income Private Pool (Formerly Renaissance Multi-Asset Global Balanced Income Private Pool)  
CIBC Multi-Asset Global Balanced Private Pool (Formerly Renaissance Multi-Asset Global Balanced Private Pool)  
CIBC Equity Income Private Pool (Formerly Renaissance Equity Income Private Pool)

CIBC Canadian Equity Private Pool (Formerly Renaissance Canadian Equity Private Pool)  
CIBC U.S. Equity Private Pool (Formerly Renaissance U.S. Equity Private Pool)  
CIBC U.S. Equity Currency Neutral Private Pool (Formerly Renaissance U.S. Equity Currency Neutral Private Pool)  
CIBC International Equity Private Pool (Formerly Renaissance International Equity Private Pool)  
CIBC Global Equity Private Pool (Formerly Renaissance Global Equity Private Pool)  
CIBC Emerging Markets Equity Private Pool (Formerly Renaissance Emerging Markets Equity Private Pool)  
CIBC Real Assets Private Pool (Formerly Renaissance Real Assets Private Pool)

(Collectively, the "Pools")

## Opinion

We have audited the financial statements of the Pools, which comprise the statements of financial position as at August 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pools as at August 31, 2023 and 2022, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as IFRSs).

## Basis for Opinion

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

## Other Information

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

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

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Toronto, Canada  
November 21, 2023

Chartered Professional Accountants  
Licensed Public Accountants



CIBC ASSET  
MANAGEMENT

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CIBC Asset Management Inc., the manager and trustee of the Pool, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Pool's simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1 888 888-3863, email us at [info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com), or ask your advisor.

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