



CIBC Emerging Markets Equity Private Pool

(Formerly Renaissance Emerging Markets Equity Private Pool)

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
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 218,319	\$ 166,161
Cash including foreign currency holdings, at fair value	5,097	3,583
Interest receivable	14	4
Dividends receivable	526	758
Receivable for portfolio securities sold	574	524
Receivable for units issued	177	484
Derivative assets	6	20
Total Assets	224,713	171,534
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	825	340
Payable for units redeemed	231	371
Derivative liabilities	75	172
Total Liabilities	1,131	883
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 223,582	\$ 170,651
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	n/a	\$ 4,465
Premium Class	\$ 3,367	\$ 181
Premium-T4 Class	\$ -	\$ -
Premium-T6 Class	\$ -	\$ -
Class H-Premium	\$ -	\$ 20
Class H-Premium T4	\$ -	\$ -
Class H-Premium T6	\$ -	\$ -
Class C	\$ 331	\$ 365
Class I	\$ 4,603	\$ 4,305
Class F-Premium	\$ 2	\$ 1
Class F-Premium T4	\$ -	\$ -
Class F-Premium T6	\$ -	\$ -
Class FH-Premium	\$ 8	\$ 42
Class FH-Premium T4	\$ -	\$ -
Class FH-Premium T6	\$ -	\$ -
Class N-Premium	\$ -	\$ -
Class N-Premium T4	\$ -	\$ -
Class N-Premium T6	\$ -	\$ -
Class NH-Premium	\$ -	\$ -
Class NH-Premium T4	\$ -	\$ -
Class NH-Premium T6	\$ -	\$ -
Class O	\$ 202,010	\$ 152,003
Class OH	\$ 13,261	\$ 9,269
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	n/a	\$ 16.41
Premium Class	\$ 12.01	\$ 11.40
Premium-T4 Class	\$ 8.35	\$ 8.17
Premium-T6 Class	\$ 7.40	\$ 7.41
Class H-Premium	\$ 11.13	\$ 10.73
Class H-Premium T4	\$ 7.22	\$ 7.40
Class H-Premium T6	\$ 6.65	\$ 6.85
Class C	\$ 11.29	\$ 10.71
Class I	\$ 11.29	\$ 10.71
Class F-Premium	\$ 12.16	\$ 11.46
Class F-Premium T4	\$ 8.97	\$ 8.67
Class F-Premium T6	\$ 7.91	\$ 7.81
Class FH-Premium	\$ 10.74	\$ 10.33
Class FH-Premium T4	\$ 8.13	\$ 8.23
Class FH-Premium T6	\$ 7.06	\$ 7.26
Class N-Premium	\$ 11.91	\$ 11.04

	August 31, 2023	August 31, 2022
Class N-Premium T4	\$ 8.97	\$ 8.68
Class N-Premium T6	\$ 7.90	\$ 7.81
Class NH-Premium	\$ 10.82	\$ 10.39
Class NH-Premium T4	\$ 8.13	\$ 8.23
Class NH-Premium T6	\$ 7.16	\$ 7.34
Class O	\$ 15.55	\$ 14.65
Class OH	\$ 10.84	\$ 10.58

† 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	1,090	1,145
August 31, 2022	1,023	1,098

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2023	-	1,145	-	-
August 31, 2022	-	1,098	-	-

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

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

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

CIBC Emerging Markets Equity 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
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 147	\$ 4
Dividend revenue	6,877	5,373
Derivative income (loss)	(492)	-
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(8,395)	(8,221)
Net realized gain (loss) on foreign currency (notes 2f and g)	(127)	(82)
Net change in unrealized appreciation (depreciation) of investments and derivatives	21,460	(38,328)
Net Gain (Loss) on Financial Instruments	19,470	(41,254)
Other Income		
Foreign exchange gain (loss) on cash	(47)	64
Securities lending revenue ±	7	8
	(40)	72
Expenses (note 6)		
Management fees ±±	141	178
Fixed administration fees ±±±	18	22
Independent review committee fees	-	-
Transaction costs ±±±±	689	561
Withholding taxes (note 7)	762	519
	1,610	1,280
Expenses waived/absorbed by the Manager	-	-
	1,610	1,280
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	17,820	(42,462)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 154	\$ (1,568)
Premium Class	\$ 101	\$ (89)
Premium-T4 Class	\$ -	\$ -
Premium-T6 Class	\$ -	\$ -
Class H-Premium	\$ (2)	\$ (6)
Class H-Premium T4	\$ -	\$ -
Class H-Premium T6	\$ -	\$ -
Class C	\$ 23	\$ (141)
Class I	\$ 324	\$ (1,591)
Class F-Premium	\$ 1	\$ (1)
Class F-Premium T4	\$ -	\$ -
Class F-Premium T6	\$ -	\$ -
Class FH-Premium	\$ (3)	\$ (9)
Class FH-Premium T4	\$ -	\$ -
Class FH-Premium T6	\$ -	\$ -
Class N-Premium	\$ -	\$ -
Class N-Premium T4	\$ -	\$ -
Class N-Premium T6	\$ -	\$ -
Class NH-Premium	\$ -	\$ -
Class NH-Premium T4	\$ -	\$ -
Class NH-Premium T6	\$ -	\$ -
Class O	\$ 16,448	\$ (36,554)
Class OH	\$ 774	\$ (2,503)
Average Number of Units Outstanding for the Period per Class		
Class A	255	261
Premium Class	64	21
Premium-T4 Class	-	-
Premium-T6 Class	-	-
Class H-Premium	2	2
Class H-Premium T4	-	-
Class H-Premium T6	-	-
Class C	32	36
Class I	412	419
Class F-Premium	-	-
Class F-Premium T4	-	-
Class F-Premium T6	-	-
Class FH-Premium	1	3
Class FH-Premium T4	-	-
Class FH-Premium T6	-	-
Class N-Premium	-	-
Class N-Premium T4	-	-
Class N-Premium T6	-	-
Class NH-Premium	-	-

	August 31, 2023	August 31, 2022
Class NH-Premium T4	-	-
Class NH-Premium T6	-	-
Class O	12,281	7,762
Class OH	1,125	759
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.62	\$ (6.01)
Premium Class	\$ 1.60	\$ (4.28)
Premium-T4 Class	\$ 0.55	\$ (3.01)
Premium-T6 Class	\$ 0.49	\$ (2.75)
Class H-Premium	\$ (0.92)	\$ (3.71)
Class H-Premium T4	\$ 0.13	\$ (3.01)
Class H-Premium T6	\$ 0.22	\$ (2.60)
Class C	\$ 0.70	\$ (3.97)
Class I	\$ 0.80	\$ (3.79)
Class F-Premium	\$ 0.87	\$ (1.34)
Class F-Premium T4	\$ 0.67	\$ (3.05)
Class F-Premium T6	\$ 0.61	\$ (2.78)
Class FH-Premium	\$ (2.02)	\$ (3.13)
Class FH-Premium T4	\$ 0.26	\$ (2.78)
Class FH-Premium T6	\$ 0.28	\$ (2.55)
Class N-Premium	\$ 0.88	\$ (3.80)
Class N-Premium T4	\$ 0.66	\$ (3.05)
Class N-Premium T6	\$ 0.61	\$ (2.78)
Class NH-Premium	\$ 0.43	\$ (3.40)
Class NH-Premium T4	\$ 0.26	\$ (2.78)
Class NH-Premium T6	\$ 0.32	\$ (2.68)
Class O	\$ 1.35	\$ (4.71)
Class OH	\$ 0.69	\$ (3.30)

± 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	\$ 9	\$ 11
Interest paid on collateral	-	-
Withholding taxes	-	-
Agent fees - Bank of New York Mellon Corp. (The)	(2)	(3)
Securities lending revenue	\$ 7	\$ 8
	77.8	72.7

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

Premium Class	1.65%
Premium-T4 Class	1.65%
Premium-T6 Class	1.65%
Class H-Premium	1.65%
Class H-Premium T4	1.65%
Class H-Premium T6	1.65%
Class C	2.05%
Class I	1.05%
Class F-Premium	0.65%
Class F-Premium T4	0.65%
Class F-Premium T6	0.65%
Class FH-Premium	0.65%
Class FH-Premium T4	0.65%
Class FH-Premium T6	0.65%
Class N-Premium	0.65%
Class N-Premium T4	0.65%
Class N-Premium T6	0.65%
Class NH-Premium	0.65%
Class NH-Premium T4	0.65%
Class NH-Premium T6	0.65%
Class O	0.00%
Class OH	0.00%

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

CIBC Emerging Markets Equity Private Pool

††† Fixed Administration Fee (note 6)

Premium Class	0.30%
Premium-T4 Class	0.30%
Premium-T6 Class	0.30%
Class H-Premium	0.30%
Class H-Premium T4	0.30%
Class H-Premium T6	0.30%
Class C	0.10%
Class I	0.10%
Class F-Premium	0.25%
Class F-Premium T4	0.25%
Class F-Premium T6	0.25%
Class FH-Premium	0.25%
Class FH-Premium T4	0.25%
Class FH-Premium T6	0.25%
Class N-Premium	0.25%
Class N-Premium T4	0.25%
Class N-Premium T6	0.25%
Class NH-Premium	0.25%
Class NH-Premium T4	0.25%
Class NH-Premium T6	0.25%
Class O	n/a
Class OH	n/a

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

	2023	2022
Brokerage commissions and other fees (\$000s)		
Total Paid	406	304
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	213	119
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon 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)	2	3

CIBC Emerging Markets Equity 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 154	\$ (1,568)	\$ 101	\$ (89)	\$ –	\$ –	\$ –	\$ –
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	(44)	–	(2)	–	–	–	–	–
From net realized capital gains	–	(278)	–	–	–	–	–	–
	(44)	(278)	(2)	–	–	–	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	152	661	5,301	–	–	–	–	–
Amount received from reinvestment of distributions	44	275	2	–	–	–	–	–
Amount paid on redemptions of units	(4,771)	(914)	(2,216)	(63)	–	–	–	–
	(4,575)	22	3,087	(63)	–	–	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(4,465)	(1,824)	3,186	(152)	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,465	6,289	181	333	–	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ –	\$ 4,465	\$ 3,367	\$ 181	\$ –	\$ –	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	272	268	16	21	–	–	–	–
Redeemable units issued	9	37	452	–	–	–	–	–
Redeemable units issued on reinvestments	3	13	–	1	–	–	–	–
	284	318	468	22	–	–	–	–
Redeemable units redeemed	(284)	(46)	(188)	(6)	–	–	–	–
Balance - end of period	–	272	280	16	–	–	–	–

	Class H-Premium Units		Class H-Premium T4 Units		Class H-Premium T6 Units		Class C 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (2)	\$ (6)	\$ –	\$ –	\$ –	\$ –	\$ 23	\$ (141)
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	–	–	–	–	–	–	(3)	–
From net realized capital gains	–	–	–	–	–	–	–	(29)
	–	–	–	–	–	–	(3)	(29)
Redeemable Unit Transactions								
Amount received from the issuance of units	–	31	–	–	–	–	129	23
Amount received from reinvestment of distributions	–	–	–	–	–	–	3	29
Amount paid on redemptions of units	(18)	(9)	–	–	–	–	(186)	(90)
	(18)	22	–	–	–	–	(54)	(38)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(20)	16	–	–	–	–	(34)	(208)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	20	4	–	–	–	–	365	573
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ –	\$ 20	\$ –	\$ –	\$ –	\$ –	\$ 331	\$ 365

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	2	–	–	–	–	–	34	37
Redeemable units issued	–	3	–	–	–	–	12	2
Redeemable units issued on reinvestments	–	–	–	–	–	–	–	2
	2	3	–	–	–	–	46	41
Redeemable units redeemed	(2)	(1)	–	–	–	–	(17)	(7)
Balance - end of period	–	2	–	–	–	–	29	34

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

CIBC Emerging Markets Equity 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 I Units		Class F-Premium Units		Class F-Premium T4 Units		Class F-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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 324	\$ (1,591)	\$ 1	\$ (1)	\$ -	\$ -	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(88)	(52)	-	-	-	-	-	-
From net realized capital gains	-	(299)	-	-	-	-	-	-
	(88)	(351)	-	-	-	-	-	-
Redeemable Unit Transactions								
Amount received from the issuance of units	611	501	-	2	-	-	-	-
Amount received from reinvestment of distributions	87	348	-	-	-	-	-	-
Amount paid on redemptions of units	(636)	(1,208)	-	-	-	-	-	-
	62	(359)	-	2	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	298	(2,301)	1	1	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,305	6,606	1	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,603	\$ 4,305	\$ 2	\$ 1	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	402	430	-	-	-	-	-	-
Redeemable units issued	56	40	-	-	-	-	-	-
Redeemable units issued on reinvestments	8	26	-	-	-	-	-	-
	466	496	-	-	-	-	-	-
Redeemable units redeemed	(58)	(94)	-	-	-	-	-	-
Balance - end of period	408	402	-	-	-	-	-	-

	Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units		Class N-Premium 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (3)	\$ (9)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	-	-	-	-	-	-	-	-
From net realized capital gains	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Redeemable Unit Transactions								
Amount received from the issuance of units	-	51	-	-	-	-	-	-
Amount received from reinvestment of distributions	-	-	-	-	-	-	-	-
Amount paid on redemptions of units	(31)	-	-	-	-	-	-	-
	(31)	51	-	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(34)	42	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	42	-	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 8	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	4	-	-	-	-	-	-	-
Redeemable units issued	-	4	-	-	-	-	-	-
Redeemable units issued on reinvestments	-	-	-	-	-	-	-	-
	4	4	-	-	-	-	-	-
Redeemable units redeemed	(3)	-	-	-	-	-	-	-
Balance - end of period	1	4	-	-	-	-	-	-

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

CIBC Emerging Markets Equity 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 N-Premium T4 Units		Class N-Premium T6 Units		Class NH-Premium Units		Class NH-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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	-	-	-	-	-	-	-	-
From net realized capital gains	-	-	-	-	-	-	-	-
Redeemable Unit Transactions								
Amount received from the issuance of units	-	-	-	-	-	-	-	-
Amount received from reinvestment of distributions	-	-	-	-	-	-	-	-
Amount paid on redemptions of units	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at 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 NH-Premium T6 Units		Class O Units		Class OH Units	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	\$ 16,448	\$ (36,554)	\$ 774	\$ (2,503)
Distributions Paid or Payable to Holders of Redeemable Units ‡						
From net investment income	-	-	(4,403)	(2,399)	(303)	(204)
From net realized capital gains	-	-	-	(3,988)	-	(569)
	-	-	(4,403)	(6,387)	(303)	(773)
Redeemable Unit Transactions						
Amount received from the issuance of units	-	-	61,409	83,941	5,142	6,060
Amount received from reinvestment of distributions	-	-	4,356	6,337	293	773
Amount paid on redemptions of units	-	-	(27,803)	(16,905)	(1,914)	(3,336)
	-	-	37,962	73,373	3,521	3,497
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	50,007	30,432	3,992	221
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	152,003	121,571	9,269	9,048
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	\$ 202,010	\$ 152,003	\$ 13,261	\$ 9,269

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	-	-	10,375	5,921	876	593
Redeemable units issued	-	-	4,192	5,112	504	485
Redeemable units issued on reinvestments	-	-	305	348	30	59
Redeemable units redeemed	-	-	14,872	11,381	1,410	1,137
Balance - end of period	-	-	12,988	10,375	1,223	876

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

As at December 2022, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2032 to 2042
7,664	-

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

Statements of Cash Flows
(in 000s)

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

	August 31, 2023	August 31, 2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 17,820	\$ (42,462)
Adjustments for:		
Foreign exchange loss (gain) on cash	47	(64)
Net realized (gain) loss on sale of investments and derivatives	8,395	8,221
Net change in unrealized (appreciation) depreciation of investments and derivatives	(21,460)	38,328
Purchase of investments	(178,245)	(293,910)
Proceeds from the sale of investments	139,504	219,487
Interest receivable	(10)	(4)
Dividends receivable	232	(528)
	<u>(33,717)</u>	<u>(70,932)</u>
Cash Flows from Financing Activities		
Amount received from the issuance of units	73,051	91,310
Amount paid on redemptions of units	(37,715)	(22,557)
Distributions paid to unitholders	(58)	(56)
	<u>35,278</u>	<u>68,697</u>
Increase (Decrease) in Cash during the Period	1,561	(2,235)
Foreign Exchange Loss (Gain) on Cash	(47)	64
Cash (Bank Overdraft) at Beginning of Period	3,583	5,754
Cash (Bank Overdraft) at End of Period	\$ 5,097	\$ 3,583
Interest received	\$ 137	\$ –
Dividends received, net of withholding taxes	\$ 6,347	\$ 4,326

CIBC Emerging Markets Equity Private Pool

Schedule of Investment Portfolio As at August 31, 2023

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
²Brazil (note 10)				
Gerdau SA, Preferred	182,385	1,386	1,287	
Itau Unibanco Holding SA, ADR	298,430	1,940	2,218	
Multiplan Empreendimentos Imobiliarios SA	157,300	1,145	1,052	
Petroleo Brasileiro SA, ADR	150,192	2,410	2,851	
Santos Brasil Participacoes SA	401,500	872	938	
Sao Martinho SA	105,200	974	1,033	
Simpar SA	318,596	790	861	
TIM SA	337,300	1,374	1,333	
Totvs SA	166,900	1,239	1,256	
Vale SA	142,900	3,465	2,549	
Vibra Energia SA	227,813	1,248	1,143	
		16,843	16,521	7.4%
³Chile (note 10)				
Enel Chile SA	9,503,986	812	865	
		812	865	0.4%
⁴China (note 10)				
Alibaba Group Holding Ltd.	528,492	10,778	8,288	
Baidu Inc.	165,912	4,308	4,004	
BYD Co. Ltd., Class 'H'	66,000	2,653	2,801	
Chenguang Biotech Group Co. Ltd.	346,800	1,108	1,015	
China Railway Group Ltd., Class 'H'	2,864,000	2,344	2,047	
China Resources Pharmaceutical Group Ltd.	801,500	1,067	723	
Contemporary Amperex Technology Co. Ltd.	32,000	1,420	1,402	
Fuyao Glass Industry Group Co. Ltd.	153,100	1,118	1,079	
Hisense Home Appliances Group Co. Ltd.	203,800	538	925	
Huazhu Group Ltd., ADR	42,788	2,452	2,329	
Industrial and Commercial Bank of China, Class 'H'	5,141,000	3,713	3,185	
Inner Mongolia Yili Industrial Group Co. Ltd.	292,000	1,952	1,408	
Luxshare Precision Industry Co. Ltd.	194,200	1,183	1,187	
MINISO Group Holding Ltd., ADR	39,148	1,007	1,370	
NetEase Inc.	146,300	3,665	4,095	
PDD Holdings Inc.	25,370	2,489	3,393	
PetroChina Co. Ltd., Class 'H'	1,720,000	1,140	1,676	
PICC Property and Casualty Co. Ltd., Class 'H'	1,194,000	1,726	1,855	
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	281,500	2,803	2,277	
Shandong Nanshan Aluminum Co. Ltd.	1,799,700	1,219	1,040	
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	21,500	1,303	1,077	
Tencent Holdings Ltd.	187,800	11,375	10,516	
Tianqi Lithium Corp.	64,400	1,159	687	
Tsingtao Brewery Co. Ltd.	118,000	1,617	1,326	
Yadea Group Holdings Ltd.	442,000	1,178	1,148	
ZTO Express (Cayman) Inc., ADR	39,886	1,554	1,355	
		66,869	62,208	27.8%
⁵Greece (note 10)				
Motor Oil (Hellas) Corinth Refineries SA	38,498	1,345	1,323	
Mytilineos SA	26,471	578	1,451	
National Bank of Greece SA	201,149	978	1,845	
		2,901	4,619	2.1%
⁶Hong Kong (note 10)				
China Resources Land Ltd.	290,000	1,721	1,656	
Man Wah Holdings Ltd.	670,000	984	658	
		2,705	2,314	1.0%
⁸India (note 10)				
Apollo Hospitals Enterprise Ltd.	19,261	1,454	1,512	
Ashok Leyland Ltd.	571,684	1,396	1,715	
Axis Bank Ltd.	175,573	2,619	2,787	
Cholamandalam Investment and Finance Co. Ltd.	109,093	1,144	1,996	
Dr. Reddy's Laboratories Ltd.	14,687	1,393	1,342	
ICI Bank Ltd., ADR	196,313	5,186	6,146	
JK Paper Ltd.	167,049	1,146	994	
Larsen & Toubro Ltd.	56,166	1,740	2,476	
Mahindra & Mahindra Ltd.	111,281	1,860	2,859	
Manappuram Finance Ltd.	917,752	1,720	2,314	
Power Grid Corp. of India Ltd.	487,739	1,886	1,945	
Raymond Ltd.	47,116	983	1,536	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Tata Motors Ltd.	160,911	1,478	1,577	
Tata Steel Ltd.	973,367	1,885	1,951	
Ultra Tech Cement Ltd.	14,393	1,896	1,948	
WNS Holdings Ltd., ADR	9,387	1,046	829	
		28,832	33,927	15.2%
⁷Indonesia (note 10)				
PT Adaro Energy Indonesia TBK	3,693,300	1,302	874	
PT Bank Mandiri (Persero) TBK	6,351,400	2,321	3,394	
		3,623	4,268	1.9%
Jordan				
Hikma Pharmaceuticals PLC	24,103	888	900	
		888	900	0.4%
⁵Luxembourg (note 10)				
Ternium SA, ADR	43,780	2,548	2,471	
		2,548	2,471	1.1%
¹⁰Mexico (note 10)				
Aisea SAB de CV	214,433	579	1,023	
Corporacion Inmobiliaria Vesta SAB de CV	212,291	784	1,061	
Fomento Economico Mexicano SAB de CV, ADR	17,569	1,903	2,671	
Grupo Aeroportuario del Pacifico SAB de CV	69,497	1,363	1,717	
Grupo Financiero Banorte SAB de CV	299,091	2,461	3,430	
Kimberly-Clark de Mexico SAB de CV, Series 'A'	216,041	698	658	
		7,788	10,560	4.7%
⁵Netherlands (note 10)				
Yandex NV, Class 'A'	14,429	1,015	–	
		1,015	–	0.0%
Panama				
Copa Holdings SA, Class 'A'	8,947	1,262	1,229	
		1,262	1,229	0.5%
¹¹Qatar (note 10)				
Industries Qatar QSC	298,118	1,873	1,367	
		1,873	1,367	0.6%
Russia				
Gazprom PJSC	165,200	834	–	
LUKOIL PJSC, ADR	19,600	1,737	–	
Magnit PJSC	5,247	512	–	
NovaTek PJSC	50,720	1,109	–	
Rosneft Oil Co., GDR	63,839	564	–	
Sberbank of Russia PJSC, ADR	137,606	2,453	–	
		7,209	–	0.0%
Saudi Arabia				
Arabian Internet and Communications Services Co.	11,060	1,030	1,404	
SABIC Agri-Nutrients Co.	39,874	2,303	1,974	
Sahara International Petrochemical Co.	120,133	1,706	1,576	
Saudi Telecom Co.	126,291	2,012	1,811	
		7,051	6,765	3.0%
⁸South Korea (note 10)				
BGF Retail Co. Ltd.	2,937	491	469	
DB Insurance Co. Ltd.	23,797	1,867	1,986	
Haesung DS Co. Ltd.	6,378	432	446	
Hyundai Mobis Co. Ltd.	7,902	1,828	1,864	
Hyundai Rotem Co. Ltd.	23,055	888	724	
Innox Advanced Materials Co. Ltd.	40,988	1,812	1,591	
JYP Entertainment Corp.	8,079	465	926	
Kia Corp.	36,500	2,959	2,989	
Samsung Biologics Co. Ltd.	2,958	2,469	2,227	
Samsung Electronics Co. Ltd.	162,646	10,505	11,115	
Samsung Engineering Co. Ltd.	46,514	1,408	1,615	
Samsung Securities Co. Ltd.	54,372	2,080	2,074	
		27,204	28,026	12.5%
¹³Taiwan (note 10)				
Gold Circuit Electronics Ltd.	217,600	831	1,978	
King Yuan Electronics Co. Ltd.	435,000	948	1,413	
Lotus Pharmaceutical Co. Ltd.	87,000	816	932	
Poya International Co. Ltd.	43,430	1,142	894	
Taiwan Semiconductor Manufacturing Co. Ltd.	718,000	15,186	16,670	
Unimicron Technology Corp.	329,000	2,488	2,572	
United Microelectronics Corp.	979,000	2,220	1,889	
Universal Vision Biotechnology Co. Ltd.	66,462	944	945	

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

CIBC Emerging Markets Equity 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
Wiwynn Corp.	24,000	854	1,581	
		25,429	28,874	12.9%
¹² Thailand (note 10)				
AP Thailand PCL, NVDR	2,161,800	865	1,059	
PTT Exploration and Production PCL, NVDR	205,700	1,305	1,258	
SCB X PCL, NVDR	498,100	2,014	2,267	
		4,184	4,584	2.1%
Turkey				
Pegasus Hava Tasimaciligi AS	26,572	1,158	1,175	
		1,158	1,175	0.5%
¹⁴ United Arab Emirates (note 10)				
Americana Restaurants International PLC	1,099,861	1,568	1,794	
Emaar Properties PJSC	807,563	1,763	2,097	
Emirates NBD PJSC	344,531	1,676	2,071	
		5,007	5,962	2.7%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹⁴ United States (note 10)				
Samsonite International SA	372,300	1,341	1,684	
		1,341	1,684	0.8%
TOTAL INTERNATIONAL EQUITIES		216,542	218,319	97.6%
TOTAL EQUITIES		216,542	218,319	97.6%
Less: Transaction costs included in average cost		(416)		
TOTAL INVESTMENTS		216,126	218,319	97.6%
Derivative assets			6	0.0%
Derivative liabilities			(75)	(0.0)%
Other Assets, less Liabilities			5,332	2.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			223,582	100.0%

¹⁻¹⁴ Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	AED	9,748	CAD	3,607	0.370	0.368	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	AED	6,990	CAD	2,581	0.369	0.368	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	AED	6	CAD	2	0.370	0.368	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	249,033	AED	678,937	2.726	2.719	(1)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	6,160	AED	16,743	2.718	2.719	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	154	AED	420	2.726	2.719	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3	AED	8	2.717	2.717	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	104,348	CAD	28,836	0.276	0.272	(1)
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	52,593	CAD	14,609	0.278	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	31,036	CAD	8,633	0.278	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	59	CAD	16	0.276	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	33	CAD	9	0.278	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	19	CAD	5	0.278	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	710,653	BRL	2,640,607	3.716	3.675	(8)
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	15,398	BRL	56,871	3.694	3.675	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	14,777	BRL	53,495	3.620	3.675	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	10,147	BRL	37,342	3.680	3.675	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	9,375	BRL	34,693	3.701	3.675	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	440	BRL	1,633	3.716	3.675	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	11	BRL	39	3.619	3.674	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	10	BRL	35	3.693	3.674	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	7	BRL	25	3.682	3.676	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	6	BRL	21	3.698	3.673	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	440,620	CAD	707	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	331,941	CAD	535	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	351	CAD	1	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	44,809	CLP	28,793,246	642.580	632.197	(1)
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4,638	CLP	2,990,598	644.819	632.196	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	700	CLP	443,457	633.085	632.200	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	597	CLP	384,141	643.646	632.196	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	542	CLP	342,609	631.794	632.202	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	28	CLP	17,807	642.620	632.126	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3	CLP	1,873	645.862	632.770	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	CLP	276	627.273	627.273	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	CLP	236	637.838	637.838	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	CLP	211	639.394	639.394	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CNY	338,350	CAD	63,353	0.187	0.186	(1)
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CNY	82,236	CAD	15,477	0.188	0.186	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CNY	46,003	CAD	8,596	0.187	0.186	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CNY	35,559	CAD	6,611	0.186	0.186	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CNY	203	CAD	38	0.187	0.186	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CNY	51	CAD	10	0.188	0.186	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CNY	26	CAD	5	0.187	0.186	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CNY	22	CAD	4	0.186	0.186	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	656,244	CNY	3,575,319	5.448	5.367	(10)
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	7,209	CNY	38,326	5.317	5.367	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	6,247	CNY	33,191	5.313	5.367	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	406	CNY	2,211	5.448	5.367	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5	CNY	27	5.311	5.364	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4	CNY	24	5.319	5.367	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	2,920	CAD	4,286	1.468	1.466	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	1	CAD	2	1.465	1.465	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	267,767	EUR	181,312	0.677	0.682	2
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	6,266	EUR	4,251	0.679	0.682	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4,513	EUR	3,050	0.676	0.682	-

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

CIBC Emerging Markets Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3,882	EUR	2,642	0.681	0.682	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	166	EUR	112	0.677	0.682	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4	EUR	3	0.679	0.682	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3	EUR	2	0.677	0.681	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2	EUR	2	0.679	0.682	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	37,873	CAD	64,731	1.709	1.711	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1,512	CAD	2,592	1.715	1.711	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1,119	CAD	1,931	1.725	1.711	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	24	CAD	40	1.709	1.711	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1	CAD	2	1.710	1.710	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1	CAD	1	1.727	1.712	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	85,724	GBP	49,889	0.582	0.584	1
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	28,601	GBP	16,617	0.581	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,630	GBP	949	0.582	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,066	GBP	618	0.580	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	661	GBP	386	0.584	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	383	GBP	223	0.584	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	53	GBP	31	0.582	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	18	GBP	10	0.581	0.584	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1	GBP	1	0.580	0.585	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1	GBP	-	0.576	0.585	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	GBP	-	0.585	0.585	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	GBP	-	0.593	0.593	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	341,728	CAD	59,115	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	302,603	CAD	52,333	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	208,037	CAD	35,928	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	179,943	CAD	31,141	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	212	CAD	37	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	175	CAD	30	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	129	CAD	22	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,823,539	HKD	16,383,195	5.802	5.801	(1)
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	80,780	HKD	465,902	5.768	5.801	1
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	62,474	HKD	360,918	5.777	5.801	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	36,531	HKD	211,132	5.780	5.801	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	28,382	HKD	164,496	5.796	5.801	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,746	HKD	10,132	5.802	5.801	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	40	HKD	231	5.768	5.802	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	39	HKD	225	5.777	5.801	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	23	HKD	130	5.780	5.800	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	19	HKD	112	5.766	5.802	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	HUF	13	269.800	269.800	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	IDR	44,877,915	CAD	3,977	0.000089	0.000089	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	IDR	36,789,303	CAD	3,240	0.000088	0.000089	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	IDR	22,801	CAD	2	0.000088	0.000089	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	IDR	22,069	CAD	2	0.000089	0.000089	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	243,860	IDR	2,782,100,005	11,408.609	11,275.610	(3)
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5,219	IDR	59,160,657	11,335.587	11,275.612	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3,405	IDR	38,276,272	11,242.252	11,275.602	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,945	IDR	33,377,365	11,332.993	11,275.604	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	151	IDR	1,720,580	11,408.925	11,275.837	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3	IDR	36,595	11,329.721	11,260.000	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3	IDR	29,387	11,259.387	11,259.387	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2	IDR	22,493	11,360.101	11,303.015	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	INR	3,049,789	CAD	49,913	0.016	0.016	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	INR	1,682,389	CAD	27,664	0.016	0.016	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	INR	1,699	CAD	28	0.016	0.016	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	INR	884	CAD	15	0.016	0.016	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	INR	763	CAD	13	0.016	0.016	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,644,332	INR	101,699,892	61.849	61.263	(16)
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	23,044	INR	1,418,194	61.544	61.263	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,017	INR	62,896	61.849	61.263	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	15	INR	950	61.531	61.253	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	13	INR	803	61.121	61.261	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	KRW	29,433,097	CAD	29,738	0.001	0.001	1
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	KRW	18,259	CAD	18	0.001	0.001	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,652,608	KRW	1,629,326,844	985.912	978.904	(12)
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	27,524	KRW	26,787,166	973.242	978.904	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,022	KRW	1,007,651	985.912	978.901	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	25	KRW	24,185	973.239	978.754	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	MXN	180,793	CAD	14,236	0.079	0.079	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	MXN	69,165	CAD	5,469	0.079	0.079	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	MXN	112	CAD	9	0.079	0.079	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	MXN	39	CAD	3	0.079	0.079	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	443,301	MXN	5,675,117	12.802	12.655	(5)
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	12,431	MXN	153,630	12.359	12.655	1
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	9,567	MXN	118,895	12.427	12.655	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	6,423	MXN	82,073	12.778	12.655	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	6,138	MXN	76,336	12.437	12.655	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5,281	MXN	66,279	12.551	12.655	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5,145	MXN	63,765	12.393	12.655	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	274	MXN	3,510	12.802	12.655	-

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

CIBC Emerging Markets Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	8	MXN	95	12.362	12.657	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	6	MXN	74	12.434	12.646	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5	MXN	59	12.443	12.657	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4	MXN	51	12.395	12.670	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4	MXN	51	12.790	12.663	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3	MXN	41	12.543	12.660	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	QAR	7,118	CAD	2,645	0.372	0.371	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	QAR	5,330	CAD	1,977	0.371	0.371	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	QAR	3,126	CAD	1,168	0.374	0.371	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	QAR	2,772	CAD	1,031	0.372	0.371	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	QAR	2,758	CAD	1,025	0.372	0.371	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	QAR	4	CAD	1	0.372	0.372	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	QAR	3	CAD	1	0.370	0.370	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	QAR	2	CAD	1	0.374	0.368	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	QAR	2	CAD	1	0.372	0.372	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	QAR	2	CAD	1	0.371	0.371	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	88,093	QAR	238,103	2.703	2.695	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	963	QAR	2,581	2.680	2.695	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	846	QAR	2,279	2.693	2.695	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	54	QAR	147	2.703	2.695	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1	QAR	2	2.667	2.712	-
11	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1	QAR	1	2.679	2.679	-
12	Bank of New York Mellon (The), New York	A-1+	2023/09/20	THB	106,318	CAD	4,128	0.039	0.039	-
12	Bank of New York Mellon (The), New York	A-1+	2023/09/20	THB	78,291	CAD	2,998	0.038	0.039	-
12	Bank of New York Mellon (The), New York	A-1+	2023/09/20	THB	66	CAD	3	0.039	0.039	-
12	Bank of New York Mellon (The), New York	A-1+	2023/09/20	THB	49	CAD	2	0.038	0.039	-
12	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	264,072	THB	6,930,153	26.243	25.883	(4)
12	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5,645	THB	145,593	25.792	25.883	-
12	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4,966	THB	128,161	25.806	25.883	-
12	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,916	THB	75,614	25.932	25.883	-
12	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	163	THB	4,286	26.244	25.883	-
12	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4	THB	109	25.818	25.879	-
12	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2	THB	51	25.819	25.819	-
12	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2	THB	47	25.873	25.873	-
13	Bank of New York Mellon (The), New York	A-1+	2023/09/20	TWD	711,362	CAD	30,467	0.043	0.042	-
13	Bank of New York Mellon (The), New York	A-1+	2023/09/20	TWD	443	CAD	19	0.043	0.042	-
13	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,711,804	TWD	40,524,580	23.674	23.565	(8)
13	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	46,020	TWD	1,080,939	23.489	23.565	-
13	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	27,202	TWD	638,699	23.480	23.565	-
13	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,059	TWD	25,062	23.674	23.565	-
13	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	33	TWD	780	23.487	23.565	-
13	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	20	TWD	479	23.480	23.561	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	28,450	CAD	38,503	1.353	1.351	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	19,944	CAD	27,108	1.359	1.351	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	18,008	CAD	24,468	1.359	1.351	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	18	CAD	24	1.353	1.351	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	12	CAD	17	1.359	1.351	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	11	CAD	15	1.359	1.351	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,579,148	USD	1,171,782	0.742	0.740	(4)
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	64,191	USD	47,320	0.737	0.740	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	50,918	USD	37,675	0.740	0.740	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	19,027	USD	14,058	0.739	0.740	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	977	USD	725	0.742	0.740	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	35	USD	26	0.740	0.740	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	32	USD	24	0.737	0.740	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	13	USD	10	0.739	0.740	-
14	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	11	USD	8	0.736	0.740	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	ZAR	49	CAD	3	0.070	0.071	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	ZAR	1	14.750	14.750	-
Derivative Assets and Liabilities - Forwards										(69)

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

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

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

CIBC Emerging Markets Equity Private Pool

Supplemental Schedule to Schedule of Investment Portfolio

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2023 and 2022, to:

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

Financial Assets and Liabilities	Amounts Offset		Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at August 31, 2023						
OTC Derivative Assets	\$ 6	\$ –	\$ 6	\$ (6)	\$ –	\$ –
OTC Derivative Liabilities	(75)	–	(75)	6	–	(69)
Total	\$ (69)	\$ –	\$ (69)	\$ –	\$ –	\$ (69)
As at August 31, 2022						
OTC Derivative Assets	\$ 20	\$ –	\$ 20	\$ (20)	\$ –	\$ –
OTC Derivative Liabilities	(172)	–	(172)	20	–	(152)
Total	\$ (152)	\$ –	\$ (152)	\$ –	\$ –	\$ (152)

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 Emerging Markets Equity Private Pool (referred to as the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country except the United States, Canada, Japan, Australia, and some countries of Western Europe.

Investment Strategies: The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares and exchange-traded funds. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

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
Canadian Equities	0.5
International Equities	
Brazil	8.5
China	27.9
Greece	1.2
Hong Kong	2.3
India	14.9
Indonesia	0.9
Malaysia	1.4
Mexico	1.5
Peru	0.9
Philippines	0.7

As at August 31, 2022 (cont'd)

Portfolio Breakdown	% of Net Assets
Qatar	0.8
Saudi Arabia	4.4
South Africa	3.2
South Korea	13.3
Taiwan	11.4
Thailand	2.4
United Kingdom	1.2
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	2.7
Total	100.0

Credit Risk

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

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

As at August 31, 2023 and 2022, the Pool had no significant investments in debt securities.

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
HKD	45,085	20.2
TWD	27,807	12.4
KRW	26,308	11.8
USD	25,650	11.5
INR	25,512	11.4
BRL	11,057	4.9
CNY	9,233	4.1
SAR	8,559	3.8
MXN	7,415	3.3

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

CIBC Emerging Markets Equity Private Pool

As at August 31, 2023 (cont'd)

Currency (note 2a)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	4,349	1.9
THB	4,310	1.9
IDR	4,017	1.8
AED	3,919	1.8
QAR	1,284	0.6
TRY	1,175	0.5

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

As at August 31, 2022

Currency (note 2a)	Total Currency Exposure* (\$000s)	% of Net Assets
HKD	37,713	22.1
KRW	21,666	12.7
TWD	19,132	11.2
INR	16,836	9.9
USD	14,328	8.4
CNY	11,084	6.5
BRL	9,559	5.6
SAR	7,513	4.4
ZAR	5,224	3.1
THB	3,876	2.3
MXN	2,480	1.5
MYR	2,477	1.5
GBP	2,010	1.2
EUR	1,907	1.1
IDR	1,400	0.8
QAR	1,244	0.7
PHP	1,071	0.6

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

The table that follows indicates how net assets as at 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
Impact on Net Assets (\$000s)	2,073	1,595

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.

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
MSCI Emerging Markets Index	1,519	2,002

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)
Financial Assets				
Equities	47,068	171,251	–	218,319
Derivative assets	–	6	–	6
Total Financial Assets	47,068	171,257	–	218,325
Financial Liabilities				
Derivative liabilities	–	(75)	–	(75)
Total Financial Liabilities	–	(75)	–	(75)
Total Financial Assets and Liabilities	47,068	171,182	–	218,250

(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)
Financial Assets				
Equities	27,200	138,961	–	166,161
Derivative assets	–	20	–	20
Total Financial Assets	27,200	138,981	–	166,181
Financial Liabilities				
Derivative liabilities	–	(172)	–	(172)
Total Financial Liabilities	–	(172)	–	(172)
Total Financial Assets and Liabilities	27,200	138,809	–	166,009

(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.

	August 31, 2023	August 31, 2022
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	–	687

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.

CIBC Emerging Markets Equity Private Pool

Reconciliation of financial asset and liability movement - Level 3

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

As at August 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	-	-	-	-	-
Purchases	-	1,109	1,109	-	1,109
Sales	-	(1,244)	(1,244)	-	(1,244)
Net transfers	-	-	-	-	-
Realized gains (losses)	-	(65)	(65)	-	(65)
Change in unrealized appreciation (depreciation)	-	200	200	-	200
Balance, end of period	-	-	-	-	-
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	-	(1,109)	(1,109)	-	(1,109)

As at August 31, 2022

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	-	-	-	-	-
Purchases	-	3,017	3,017	-	3,017
Sales	-	(1,137)	(1,137)	-	(1,137)
Net transfers	-	8,220	8,220	-	8,220
Realized gains (losses)	-	118	118	-	118
Change in unrealized appreciation (depreciation)	-	(10,218)	(10,218)	-	(10,218)
Balance, end of period	-	-	-	-	-
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	-	(8,424)	(8,424)	-	(8,424)

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Pool.

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



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MANAGEMENT

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