



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)	\$ 437,718	\$ 394,649
Cash including foreign currency holdings, at fair value	13,262	11,508
Margin	462	408
Interest receivable	60	11
Dividends receivable	564	481
Receivable for units issued	545	949
Derivative assets	884	334
Total Assets	453,495	408,340
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	8	75
Payable for units redeemed	895	1,119
Distributions payable to holders of redeemable units	—	1
Derivative liabilities	—	2
Total Liabilities	903	1,197
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 452,592	\$ 407,143
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	n/a	\$ 29,156
Premium Class	\$ 24,915	\$ 2,245
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ 122	\$ 117
Class H-Premium	\$ —	\$ 5
Class H-Premium T4	\$ —	\$ —
Class H-Premium T6	\$ —	\$ —
Class C	\$ 4,373	\$ 4,146
Class I	\$ 814	\$ 847
Class F-Premium	\$ 845	\$ 788
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ —	\$ —
Class FH-Premium	\$ 70	\$ 65
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	\$ 421,453	\$ 369,774
Class OH	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	n/a	\$ 19.35
Premium Class	\$ 18.04	\$ 16.19
Premium-T4 Class	\$ 15.14	\$ 14.22
Premium-T6 Class	\$ 11.03	\$ 10.55
Class H-Premium	\$ 16.23	\$ 15.30
Class H-Premium T4	\$ 11.94	\$ 11.95
Class H-Premium T6	\$ 10.63	\$ 10.82
Class C	\$ 28.18	\$ 25.37
Class I	\$ 33.51	\$ 29.83
Class F-Premium	\$ 20.85	\$ 18.54
Class F-Premium T4	\$ 16.39	\$ 15.24
Class F-Premium T6	\$ 14.13	\$ 13.42
Class FH-Premium	\$ 17.94	\$ 16.67
Class FH-Premium T4	\$ 13.40	\$ 13.18
Class FH-Premium T6	\$ 11.48	\$ 11.48

	August 31, 2023	August 31, 2022
Class N-Premium	\$ 21.42	\$ 19.14
Class N-Premium T4	\$ 16.39	\$ 15.24
Class N-Premium T6	\$ 14.15	\$ 13.46
Class NH-Premium	\$ 16.95	\$ 16.03
Class NH-Premium T4	\$ 13.40	\$ 13.18
Class NH-Premium T6	\$ 11.46	\$ 11.47
Class O	\$ 38.14	\$ 33.74
Class OH	\$ 18.01	\$ 16.90

† 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	11,759	12,354
August 31, 2022	16,656	17,595

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2023	—	12,354	—	—
August 31, 2022	—	17,595	—	—

* 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 21, 2006
Class I	February 21, 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 U.S. 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	\$ 1,508	\$ 154
Dividend revenue	5,957	5,269
Derivative income (loss)	1,634	(1,762)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(1,800)	1,123
Net realized gain (loss) on foreign currency (notes 2f and g)	988	1,130
Net change in unrealized appreciation (depreciation) of investments and derivatives	45,235	(61,599)
Net Gain (Loss) on Financial Instruments	53,522	(55,685)
Other Income		
Foreign exchange gain (loss) on cash	109	(6)
Securities lending revenue ±	40	26
	149	20
Expenses (note 6)		
Management fees ±±	589	763
Fixed administration fees ±±±	63	87
Independent review committee fees	–	1
Transaction costs ±±±±	43	33
Withholding taxes (note 7)	821	723
	1,516	1,607
Expenses waived/absorbed by the Manager	(10)	(4)
	1,506	1,603

	August 31, 2023	August 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	52,165	(57,268)

	August 31, 2023	August 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 1,641	\$ (5,247)
Premium Class	\$ 1,196	\$ (410)
Premium-T4 Class	\$ –	\$ –
Premium-T6 Class	\$ 12	\$ (20)
Class H-Premium	\$ –	\$ (1)
Class H-Premium T4	\$ –	\$ –
Class H-Premium T6	\$ –	\$ –
Class C	\$ 447	\$ (769)
Class I	\$ 101	\$ (124)
Class F-Premium	\$ 101	\$ (137)
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ –	\$ –
Class FH-Premium	\$ 5	\$ (7)
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	\$ 48,662	\$ (50,553)
Class OH	\$ –	\$ –

	August 31, 2023	August 31, 2022
Average Number of Units Outstanding for the Period per Class		
Class A	1,404	1,654
Premium Class	361	155
Premium-T4 Class	–	–
Premium-T6 Class	11	11
Class H-Premium	–	–
Class H-Premium T4	–	–
Class H-Premium T6	–	–
Class C	160	179
Class I	28	28
Class F-Premium	43	46
Class F-Premium T4	–	–
Class F-Premium T6	–	–
Class FH-Premium	4	5
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	10,951	10,327
Class OH	–	–

	August 31, 2023	August 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.17	\$ (3.18)
Premium Class	\$ 3.31	\$ (2.66)
Premium-T4 Class	\$ 1.54	\$ (2.43)
Premium-T6 Class	\$ 1.14	\$ (1.81)
Class H-Premium	\$ (0.04)	\$ (3.24)
Class H-Premium T4	\$ 0.50	\$ (2.86)
Class H-Premium T6	\$ 0.53	\$ (2.64)
Class C	\$ 2.78	\$ (4.29)
Class I	\$ 3.65	\$ (4.37)
Class F-Premium	\$ 2.32	\$ (2.97)
Class F-Premium T4	\$ 1.80	\$ (2.43)
Class F-Premium T6	\$ 1.59	\$ (2.16)
Class FH-Premium	\$ 1.28	\$ (1.24)
Class FH-Premium T4	\$ 0.77	\$ (2.97)
Class FH-Premium T6	\$ 0.74	\$ (2.64)
Class N-Premium	\$ 2.28	\$ (2.98)
Class N-Premium T4	\$ 1.80	\$ (2.43)
Class N-Premium T6	\$ 1.56	\$ (2.18)
Class NH-Premium	\$ 0.92	\$ (3.60)
Class NH-Premium T4	\$ 0.77	\$ (2.97)
Class NH-Premium T6	\$ 0.74	\$ (2.63)
Class O	\$ 4.45	\$ (4.90)
Class OH	\$ 1.11	\$ (3.54)

± Securities Lending Revenue (note 2k)

	August 31, 2023	% of Gross securities lending revenue	August 31, 2022	% of Gross securities lending revenue
	(in 000s)		(in 000s)	
Gross securities lending revenue	\$ 61	100.0	\$ 36	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	(8)	(13.1)	(2)	(5.6)
Agent fees - Bank of New York Mellon Corp. (The)	(13)	(21.3)	(8)	(22.2)
Securities lending revenue	\$ 40	65.6	\$ 26	72.2

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

Premium Class	1.50%
Premium-T4 Class	1.50%
Premium-T6 Class	1.50%
Class H-Premium	1.50%
Class H-Premium T4	1.50%
Class H-Premium T6	1.50%
Class C	1.60%
Class I	0.60%
Class F-Premium	0.50%
Class F-Premium T4	0.50%
Class F-Premium T6	0.50%
Class FH-Premium	0.50%
Class FH-Premium T4	0.50%
Class FH-Premium T6	0.50%
Class N-Premium	0.50%
Class N-Premium T4	0.50%
Class N-Premium T6	0.50%
Class NH-Premium	0.50%
Class NH-Premium T4	0.50%
Class NH-Premium T6	0.50%
Class O	0.00%
Class OH	0.00%

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

CIBC U.S. Equity Private Pool

±±± Fixed Administration Fee (note 6)

Premium Class	0.09%
Premium-T4 Class	0.09%
Premium-T6 Class	0.09%
Class H-Premium	0.09%
Class H-Premium T4	0.09%
Class H-Premium T6	0.09%
Class C	0.10%
Class I	0.10%
Class F-Premium	0.06%
Class F-Premium T4	0.06%
Class F-Premium T6	0.06%
Class FH-Premium	0.06%
Class FH-Premium T4	0.06%
Class FH-Premium T6	0.06%
Class N-Premium	0.06%
Class N-Premium T4	0.06%
Class N-Premium T6	0.06%
Class NH-Premium	0.06%
Class NH-Premium T4	0.06%
Class NH-Premium T6	0.06%
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	39	30
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	27	18
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)	13	9

CIBC U.S. 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)	\$ 1,641	\$ (5,247)	\$ 1,196	\$ (410)	\$ –	\$ –	\$ 12	\$ (20)
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	–	(283)	–	(30)	–	–	(4)	(6)
Return of capital	–	–	(2)	–	–	–	(3)	(2)
	–	(283)	(2)	(30)	–	–	(7)	(8)
Redeemable Unit Transactions								
Amount received from the issuance of units	981	1,563	35,425	251	–	–	–	–
Amount received from reinvestment of distributions	–	278	2	26	–	–	–	–
Amount paid on redemptions of units	(31,778)	(7,234)	(13,951)	(587)	–	–	–	–
	(30,797)	(5,393)	21,476	(310)	–	–	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(29,156)	(10,923)	22,670	(750)	–	–	5	(28)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	29,156	40,079	2,245	2,995	–	–	117	145
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ –	\$ 29,156	\$ 24,915	\$ 2,245	\$ –	\$ –	\$ 122	\$ 117

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	1,507	1,762	139	158	–	–	11	11
Redeemable units issued	50	72	2,038	16	–	–	–	–
Redeemable units issued on reinvestments	–	12	–	1	–	–	–	–
	1,557	1,846	2,177	175	–	–	11	11
Redeemable units redeemed	(1,557)	(339)	(796)	(36)	–	–	–	–
Balance - end of period	–	1,507	1,381	139	–	–	11	11

	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)	\$ –	\$ (1)	\$ –	\$ –	\$ –	\$ –	\$ 447	\$ (769)
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	–	–	–	–	–	–	–	(40)
Return of capital	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	(40)
Redeemable Unit Transactions								
Amount received from the issuance of units	–	3	–	–	–	–	1,428	147
Amount received from reinvestment of distributions	–	–	–	–	–	–	–	40
Amount paid on redemptions of units	(5)	(3)	–	–	–	–	(1,648)	(1,103)
	(5)	–	–	–	–	–	(220)	(916)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(5)	(1)	–	–	–	–	227	(1,725)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	5	6	–	–	–	–	4,146	5,871
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ –	\$ 5	\$ –	\$ –	\$ –	\$ –	\$ 4,373	\$ 4,146

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	–	–	–	–	–	–	163	197
Redeemable units issued	–	–	–	–	–	–	53	6
Redeemable units issued on reinvestments	–	–	–	–	–	–	–	1
	–	–	–	–	–	–	216	204
Redeemable units redeemed	–	–	–	–	–	–	(61)	(41)
Balance - end of period	–	–	–	–	–	–	155	163

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

CIBC U.S. 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)	\$ 101	\$ (124)	\$ 101	\$ (137)	\$ -	\$ -	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	-	(19)	-	(15)	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
	-	(19)	-	(15)	-	-	-	-
Redeemable Unit Transactions								
Amount received from the issuance of units	708	102	423	2	-	-	-	-
Amount received from reinvestment of distributions	-	18	-	14	-	-	-	-
Amount paid on redemptions of units	(842)	(191)	(467)	(368)	-	-	-	-
	(134)	(71)	(44)	(352)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(33)	(214)	57	(504)	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	847	1,061	788	1,292	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 814	\$ 847	\$ 845	\$ 788	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	28	30	43	60	-	-	-	-
Redeemable units issued	22	3	21	-	-	-	-	-
Redeemable units issued on reinvestments	-	1	-	1	-	-	-	-
	50	34	64	61	-	-	-	-
Redeemable units redeemed	(26)	(6)	(23)	(18)	-	-	-	-
Balance - end of period	24	28	41	43	-	-	-	-

	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)	\$ 5	\$ (7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	-	(5)	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
	-	(5)	-	-	-	-	-	-
Redeemable Unit Transactions								
Amount received from the issuance of units	-	3	-	-	-	-	-	-
Amount received from reinvestment of distributions	-	-	-	-	-	-	-	-
Amount paid on redemptions of units	-	(188)	-	-	-	-	-	-
	-	(185)	-	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5	(197)	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	65	262	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 70	\$ 65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	4	12	-	-	-	-	-	-
Redeemable units issued	-	-	-	-	-	-	-	-
Redeemable units issued on reinvestments	-	-	-	-	-	-	-	-
	4	12	-	-	-	-	-	-
Redeemable units redeemed	-	(8)	-	-	-	-	-	-
Balance - end of period	4	4	-	-	-	-	-	-

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

CIBC U.S. 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	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
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)	\$ -	\$ -	\$ 48,662	\$ (50,553)	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units						
From net investment income	-	-	(593)	(8,304)	-	-
Return of capital	-	-	-	-	-	-
Redeemable Unit Transactions						
Amount received from the issuance of units	-	-	99,613	130,976	-	-
Amount received from reinvestment of distributions	-	-	592	8,299	-	-
Amount paid on redemptions of units	-	-	(96,595)	(76,807)	-	-
	-	-	3,610	62,468	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	51,679	3,611	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	369,774	366,163	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	\$ 421,453	\$ 369,774	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	-	-	10,961	9,289	-	-
Redeemable units issued	-	-	2,872	3,555	-	-
Redeemable units issued on reinvestments	-	-	18	209	-	-
Redeemable units redeemed	-	-	(13,851)	(13,053)	-	-
Balance - end of period	-	-	11,051	10,961	-	-

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

CIBC U.S. Equity Private Pool

Statements of Cash Flows (in 000s)

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

	August 31, 2023	August 31, 2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 52,165	\$ (57,268)
Adjustments for:		
Foreign exchange loss (gain) on cash	(109)	6
Net realized (gain) loss on sale of investments and derivatives	1,800	(1,123)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(45,235)	61,599
Purchase of investments	(342,496)	(270,697)
Proceeds from the sale of investments	342,243	221,327
Margin	(54)	(293)
Interest receivable	(49)	(11)
Dividends receivable	(83)	(137)
	8,182	(46,597)
Cash Flows from Financing Activities		
Amount received from the issuance of units	138,982	133,749
Amount paid on redemptions of units	(145,510)	(85,528)
Distributions paid to unitholders	(9)	(28)
	(6,537)	48,193
Increase (Decrease) in Cash during the Period	1,645	1,596
Foreign Exchange Loss (Gain) on Cash	109	(6)
Cash (Bank Overdraft) at Beginning of Period	11,508	9,918
Cash (Bank Overdraft) at End of Period	\$ 13,262	\$ 11,508
Interest received	\$ 1,459	\$ 143
Dividends received, net of withholding taxes	\$ 5,053	\$ 4,409

Schedule of Investment Portfolio As at August 31, 2023

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
²UNITED STATES EQUITIES (note 10)				
Communication Services				
Activision Blizzard Inc.	606	65	75	
Alphabet Inc., Class 'A'	122,667	13,934	22,570	
Alphabet Inc., Class 'C'	4,703	342	873	
AT&T Inc.	6,066	211	121	
Charter Communications Inc., Class 'A'	95	63	56	
Comcast Corp., Class 'A'	14,477	790	915	
Electronic Arts Inc.	225	33	36	
Fox Corp., Class 'A'	9,655	431	431	
Fox Corp., Class 'B'	120	6	5	
Interpublic Group of Cos. Inc. (The)	333	12	15	
Live Nation Entertainment Inc.	121	14	14	
Match Group Inc.	241	45	15	
Meta Platforms Inc., Class 'A'	3,664	875	1,465	
Netflix Inc.	379	211	222	
News Corp., Class 'A'	329	11	10	
News Corp., Class 'B'	102	3	3	
Omnicom Group Inc.	175	15	19	
Paramount Global, Class 'B'	430	16	9	
Roblox Corp., Class 'A'	44,068	3,003	1,685	
Take-Two Interactive Software Inc.	134	24	26	
T-Mobile US Inc.	21,960	3,479	4,043	
Trade Desk Inc. (The)	28,940	2,170	3,129	
Verizon Communications Inc.	13,118	854	620	
Walt Disney Co. (The)	37,527	6,416	4,243	
Warner Bros. Discovery Inc.	1,881	91	33	
		33,114	40,633	9.0%
Consumer Discretionary				
Airbnb Inc., Class 'A'	11,438	2,215	2,033	
Amazon.com Inc.	99,994	16,788	18,647	
AutoZone Inc.	17	27	58	
Bath & Body Works Inc.	195	14	10	
Best Buy Co. Inc.	171	19	18	
Booking Holdings Inc.	32	77	134	
BorgWarner Inc.	202	12	11	
Caesars Entertainment Inc.	183	19	14	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CarMax Inc.	136	16	15	
Carnival Corp.	841	25	18	
Carvana Co.	19,337	876	1,316	
Chipotle Mexican Grill Inc.	24	32	62	
Coupage Inc.	32,044	691	822	
D.R. Horton Inc.	270	26	43	
Darden Restaurants Inc.	2,700	363	567	
Domino's Pizza Inc.	31	16	16	
DoorDash Inc., Class 'A'	23,211	3,225	2,639	
eBay Inc.	468	35	28	
Etsy Inc.	108	27	11	
Expedia Group Inc.	130	16	19	
Ford Motor Co.	3,362	47	55	
General Motors Co.	8,907	477	403	
Genuine Parts Co.	121	16	25	
Hasbro Inc.	111	13	11	
Hilton Worldwide Holdings Inc.	234	26	47	
Home Depot Inc. (The)	16,659	6,250	7,435	
Las Vegas Sands Corp.	280	17	21	
Lennar Corp., Class 'A'	218	20	35	
LKQ Corp.	222	12	16	
Lowe's Cos. Inc.	2,627	574	818	
Marriott International Inc., Class 'A'	235	33	65	
McDonald's Corp.	627	161	238	
MercadoLibre Inc.	632	900	1,172	
MGM Resorts International	278	14	16	
Mohawk Industries Inc.	45	10	6	
Newell Brands Inc.	321	10	5	
Nike Inc., Class 'B'	1,076	129	148	
Norwegian Cruise Line Holdings Ltd.	359	13	8	
NVR Inc.	3	16	26	
O'Reilly Automotive Inc.	55	35	70	
Peloton Interactive Inc., Class 'A'	28,657	551	247	
Pool Corp.	34	15	17	
PulteGroup Inc.	198	9	22	
Ralph Lauren Corp.	37	6	6	
Rivian Automotive Inc., Class 'A'	3,466	230	106	

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

CIBC U.S. 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
Ross Stores Inc.	298	39	49	
Royal Caribbean Cruises Ltd.	187	21	25	
Starbucks Corp.	977	107	129	
Tapestry Inc.	215	11	10	
Tesla Inc.	8,366	2,129	2,917	
TJX Cos. Inc. (The)	37,017	3,078	4,626	
Tractor Supply Co.	95	19	28	
Ulta Beauty Inc.	45	15	25	
V.F. Corp.	282	23	7	
Wayfair Inc., Class 'A'	4,465	760	417	
Whirlpool Corp.	47	11	9	
Wynn Resorts Ltd.	89	15	12	
Yum! Brands Inc.	243	29	42	
		40,360	45,795	10.1%
Consumer Staples				
Altria Group Inc.	1,533	85	92	
Archer-Daniels-Midland Co.	478	31	51	
Brown-Forman Corp., Class 'B'	156	15	14	
Bunge Ltd.	128	18	20	
Campbell Soup Co.	172	11	10	
Church & Dwight Co. Inc.	207	25	27	
Clorox Co. (The)	105	30	22	
Coca-Cola Co. (The)	3,313	209	268	
Colgate-Palmolive Co.	710	68	70	
Conagra Brands Inc.	409	20	16	
Constellation Brands Inc., Class 'A'	136	33	48	
Costco Wholesale Corp.	5,036	2,241	3,738	
Dollar General Corp.	11,341	3,064	2,122	
Dollar Tree Inc.	180	24	30	
Estée Lauder Cos. Inc. (The), Class 'A'	198	45	43	
General Mills Inc.	508	42	46	
Hershey Co. (The)	126	25	37	
Hormel Foods Corp.	247	17	13	
J.M. Smucker Co. (The)	91	14	18	
Kellogg Co.	218	19	18	
Kenvue Inc.	1,476	48	46	
Keurig Dr Pepper Inc.	724	33	33	
Kimberly-Clark Corp.	288	52	50	
Kraft Heinz Co. (The)	679	31	30	
Kroger Co. (The)	555	26	35	
Lamb Weston Holdings Inc.	123	13	16	
McCormick & Co. Inc.	214	27	24	
Molson Coors Beverage Co.	161	10	14	
Mondelez International Inc., Class 'A'	42,289	3,281	4,072	
Monster Beverage Corp.	656	36	51	
PepsiCo Inc.	18,533	3,194	4,455	
Philip Morris International Inc.	1,320	147	171	
Procter & Gamble Co. (The)	3,794	562	791	
Sysco Corp.	434	41	41	
Target Corp.	2,762	491	472	
Tyson Foods Inc., Class 'A'	4,556	420	328	
Walgreens Boots Alliance Inc.	611	33	21	
Walmart Inc.	1,214	195	267	
		14,676	17,620	3.9%
Energy				
APA Corp.	278	7	16	
Baker Hughes Co.	862	27	42	
Cheniere Energy Inc.	5,048	988	1,113	
Chevron Corp.	16,610	2,334	3,616	
ConocoPhillips Co.	31,975	3,801	5,143	
Coterra Energy Inc.	678	18	26	
Devon Energy Corp.	558	22	39	
Diamondback Energy Inc.	152	15	31	
EOG Resources Inc.	4,249	393	738	
EQT Corp.	315	18	18	
Exxon Mobil Corp.	13,382	1,574	2,010	
Halliburton Co.	772	21	40	
Hess Corp.	238	20	50	
Kinder Morgan Inc.	1,688	33	39	
Marathon Oil Corp.	577	8	21	
Marathon Petroleum Corp.	366	19	71	
Occidental Petroleum Corp.	635	16	54	
ONEOK Inc.	381	17	34	
Phillips 66	2,844	363	439	
Pioneer Natural Resources Co.	18,419	3,400	5,922	
Schlumberger Ltd.	12,634	455	1,006	
Targa Resources Corp.	193	18	22	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Valero Energy Corp.	318	36	56	
Williams Cos. Inc. (The)	1,038	32	48	
		13,635	20,594	4.6%
Financials				
Affirm Holdings Inc.	30,946	712	870	
Aflac Inc.	490	25	49	
Allstate Corp. (The)	231	25	34	
American Express Co.	2,187	306	467	
American International Group Inc.	648	31	51	
Ameriprise Financial Inc.	93	21	42	
Arthur J. Gallagher & Co.	180	27	56	
Assurant Inc.	46	8	9	
Bank of America Corp.	24,879	873	964	
Bank of New York Mellon Corp. (The)	626	32	38	
Berkshire Hathaway Inc., Class 'B'	3,295	1,008	1,604	
BlackRock Inc.	3,823	3,235	3,619	
Blackstone Inc.	29,553	2,525	4,248	
Brown & Brown Inc.	200	15	20	
Bunge Ltd.	327	34	45	
Cboe Global Markets Inc.	91	12	18	
Charles Schwab Corp. (The)	1,300	86	104	
Cincinnati Financial Corp.	136	15	19	
Citigroup Inc.	1,649	108	92	
Citizens Financial Group Inc.	422	16	16	
CME Group Inc.	7,759	1,936	2,125	
Coinbase Global Inc., Class 'A'	1,633	234	176	
Comerica Inc.	112	10	7	
Discover Financial Services	233	18	28	
FactSet Research Systems Inc.	33	20	19	
Fidelity National Information Services Inc.	25,740	4,548	1,943	
Fifth Third Bancorp	585	17	21	
Fiserv Inc.	24,051	3,293	3,945	
FleetCor Technologies Inc.	64	17	24	
Franklin Resources Inc.	242	9	9	
Global Payments Inc.	236	51	40	
Globe Life Inc.	78	10	12	
Goldman Sachs Group Inc. (The)	291	78	129	
Hartford Financial Services Group Inc. (The)	6,353	460	617	
Huntington Bancshares Inc.	1,228	23	18	
Intercontinental Exchange Inc.	32,543	4,350	5,188	
Invesco Ltd.	388	11	8	
Jack Henry & Associates Inc.	63	15	13	
JPMorgan Chase & Co.	29,008	4,055	5,736	
KeyCorp	794	14	12	
Lincoln National Corp.	132	10	5	
Loews Corp.	171	11	14	
M&T Bank Corp.	150	25	25	
MarketAxess Holdings Inc.	33	21	11	
Marsh & McLennan Cos. Inc.	425	67	112	
Mastercard Inc., Class 'A'	727	281	405	
MetLife Inc.	571	26	49	
Moody's Corp.	135	51	61	
Morgan Stanley	1,140	69	131	
MSCI Inc.	69	35	51	
Nasdaq Inc.	289	17	21	
Northern Trust Corp.	178	20	18	
PayPal Holdings Inc.	6,803	851	575	
PNC Financial Services Group Inc.	15,021	2,893	2,450	
Principal Financial Group Inc.	198	12	21	
Progressive Corp. (The)	498	55	90	
Prudential Financial Inc.	2,346	279	300	
Raymond James Financial Inc.	166	18	24	
Regions Financial Corp.	796	13	20	
S&P Global Inc.	12,152	5,446	6,418	
State Street Corp.	2,566	249	238	
Synchrony Financial	411	14	18	
T. Rowe Price Group Inc.	193	28	29	
Travelers Cos. Inc. (The)	2,161	425	471	
Truist Financial Corp.	5,020	306	207	
U.S. Bancorp	59,304	3,382	2,927	
Visa Inc., Class 'A'	34,763	8,034	11,540	
W.R. Berkley Corp.	174	11	15	
Wells Fargo & Co.	14,587	736	814	
Zions Bancorporation NA	129	9	6	
		51,677	59,501	13.1%

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

CIBC U.S. 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
Health Care				
10X Genomics Inc., Class 'A'	3,039	265	213	
Abbott Laboratories	39,253	5,064	5,458	
AbbVie Inc.	3,913	492	777	
Agilent Technologies Inc.	255	35	42	
agilon Health Inc.	63,962	1,840	1,531	
Align Technology Inc.	62	27	31	
Alylam Pharmaceuticals Inc.	247	44	66	
AmerisourceBergen Corp.	2,917	418	694	
Amgen Inc.	456	117	158	
Avantor Inc.	12,391	396	362	
Baxter International Inc.	429	46	24	
Becton, Dickinson and Co.	964	345	364	
Biogen Inc.	124	47	45	
Bio-Rad Laboratories Inc., Class 'A'	19	13	10	
Bio-Techne Corp.	136	20	14	
Boston Scientific Corp.	12,941	669	943	
Bristol-Myers Squibb Co.	8,737	717	728	
Cardinal Health Inc.	232	17	27	
Catalent Inc.	153	21	10	
Centene Corp.	487	42	41	
Charles River Laboratories International Inc.	44	19	12	
Cigna Corp.	260	65	97	
Cooper Cos. Inc. (The)	42	18	21	
CVS Health Corp.	7,142	736	629	
Danaher Corp.	19,887	5,491	7,121	
DaVita Inc.	48	7	7	
Dentsply Sirona Inc.	184	13	9	
Dexcom Inc.	335	26	46	
Doximity Inc., Class 'A'	10,531	570	339	
Edwards Lifesciences Corp.	528	51	55	
Elevance Health Inc.	205	80	122	
Eli Lilly and Co.	1,277	232	956	
GE HealthCare Technologies Inc.	311	23	30	
Gilead Sciences Inc.	1,067	103	110	
HCA Healthcare Inc.	184	34	69	
Henry Schein Inc.	116	10	12	
Hologic Inc.	213	19	22	
Humana Inc.	108	52	67	
IDEXX Laboratories Inc.	71	38	49	
Illumina Inc.	1,885	579	421	
Incyte Corp.	158	19	14	
Insulet Corp.	59	25	15	
Intellia Therapeutics Inc.	2,792	221	141	
Intuitive Surgical Inc.	304	67	128	
IQVIA Holdings Inc.	13,146	3,777	3,955	
Johnson & Johnson	4,832	935	1,056	
Laboratory Corp. of America Holdings	77	20	22	
McKesson Corp.	123	24	69	
Merck & Co. Inc.	9,544	1,089	1,405	
Mettler-Toledo International Inc.	20	26	33	
Moderna Inc.	543	161	83	
Molina Healthcare Inc.	50	20	21	
Organon & Co.	217	9	6	
Pfizer Inc.	31,983	1,680	1,529	
ProKidney Corp.	15,425	215	179	
Quest Diagnostics Inc.	100	16	18	
Regeneron Pharmaceuticals Inc.	92	48	103	
ResMed Inc.	125	25	27	
Revvity Inc.	108	19	17	
Roivant Sciences Ltd.	14,095	190	220	
Stryker Corp.	7,066	1,964	2,707	
Teleflex Inc.	40	19	11	
Thermo Fisher Scientific Inc.	7,722	4,149	5,813	
UnitedHealth Group Inc.	15,454	6,097	9,952	
Universal Health Services Inc., Class 'B'	56	9	10	
Vertex Pharmaceuticals Inc.	219	65	103	
Viatis Inc.	1,033	19	15	
Waters Corp.	51	16	19	
West Pharmaceutical Services Inc.	64	23	35	
Zimmer Biomet Holdings Inc.	179	30	29	
Zoetis Inc.	9,762	1,965	2,513	
		41,743	51,980	11.5%

Industrials

3M Co.	472	104	68	
A. O. Smith Corp.	110	9	11	
Alaska Air Group Inc.	108	9	6	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
American Airlines Group Inc.	554	15	11	
Ametek Inc.	196	27	42	
Automatic Data Processing Inc.	7,475	1,560	2,572	
Axon Enterprise Inc.	61	18	18	
Boeing Co. (The)	476	126	144	
Broadridge Financial Solutions Inc.	100	19	25	
C.H. Robinson Worldwide Inc.	106	13	13	
Carrier Global Corp.	8,714	515	676	
Caterpillar Inc.	2,049	429	778	
Ceridian HCM Holding Inc.	131	17	13	
Cintas Corp.	74	19	50	
Copart Inc.	730	22	44	
CSX Corp.	17,511	708	715	
Cummins Inc.	121	35	38	
Databricks Inc., Preferred, Series 'H'	3,279	304	255	
Deere & Co.	237	73	132	
Delta Air Lines Inc.	546	21	32	
Dover Corp.	123	17	25	
Emerson Electric Co.	504	48	67	
Equifax Inc.	105	24	29	
Expeditors International of Washington Inc.	140	17	22	
Fastenal Co.	490	27	38	
FedEx Corp.	204	59	72	
Fortive Corp.	303	25	32	
Generac Holdings Inc.	55	21	9	
General Dynamics Corp.	192	41	59	
General Electric Co.	934	102	144	
Honeywell International Inc.	27,962	6,535	7,101	
Howmet Aerospace Inc.	315	12	21	
Huntington Ingalls Industries Inc.	35	9	10	
IDEX Corp.	65	16	20	
Illinois Tool Works Inc.	240	63	80	
Ingersoll Rand Inc.	344	18	32	
J.B. Hunt Transport Services Inc.	71	13	18	
Jacobs Solutions Inc.	109	13	20	
Johnson Controls International PLC	587	30	47	
L3Harris Technologies Inc.	163	40	39	
Leidos Holdings Inc.	117	14	15	
Lockheed Martin Corp.	201	99	122	
Masco Corp.	192	15	15	
Nordson Corp.	47	13	15	
Norfolk Southern Corp.	200	56	55	
Northrop Grumman Corp.	657	276	384	
Old Dominion Freight Line Inc.	79	21	46	
Otis Worldwide Corp.	35,714	3,120	4,128	
Owens Corning	2,846	268	553	
PACCAR Inc.	444	35	49	
Parker Hannifin Corp.	1,743	464	982	
Paychex Inc.	273	29	45	
Paycom Software Inc.	42	16	17	
Quanta Services Inc.	3,077	234	873	
Raytheon Technologies Corp.	55,232	5,362	6,421	
Republic Services Inc.	175	11	34	
Robert Half International Inc.	94	9	9	
Rockwell Automation Inc.	99	24	42	
Rollins Inc.	197	8	10	
Snap-On Inc.	46	13	17	
Southwest Airlines Co.	7,295	446	311	
Stanley Black & Decker Inc.	126	21	16	
Textron Inc.	5,568	361	585	
TransDigm Group Inc.	44	27	54	
Uber Technologies Inc.	50,459	1,846	3,220	
Union Pacific Corp.	17,286	4,404	5,152	
United Airlines Holdings Inc.	279	19	19	
United Parcel Service Inc., Class 'B'	623	106	143	
United Rentals Inc.	60	15	39	
Verisk Analytics Inc.	134	33	44	
W.W. Grainger Inc.	39	19	38	
Wabtec Corp.	155	15	24	
Waste Management Inc.	321	50	68	
Xylem Inc.	206	24	29	
		28,646	37,102	8.2%

Information Technology

Adobe Inc.	7,225	3,796	5,461	
Advanced Micro Devices Inc.	1,375	82	196	
Akamai Technologies Inc.	136	19	19	
Amphenol Corp., Class 'A'	507	38	61	

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

CIBC U.S. 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
Analog Devices Inc.	18,062	3,132	4,436	
ANSYS Inc.	75	31	32	
Apple Inc.	59,547	7,741	15,116	
Applied Materials Inc.	741	73	153	
Arista Networks Inc.	210	22	55	
Aurora Innovation Inc.	110,474	540	473	
Autodesk Inc.	185	37	55	
Bill.com Holdings Inc.	14,140	2,978	2,203	
Broadcom Inc.	774	333	965	
Cadence Design Systems Inc.	234	32	76	
CDW Corp.	116	19	33	
Cisco Systems Inc.	82,542	4,890	6,396	
CloudFlare Inc., Class 'A'	35,273	3,321	3,099	
Cognizant Technology Solutions Corp., Class 'A'	441	34	43	
Corning Inc.	648	24	29	
DXC Technology Co.	196	7	6	
Enphase Energy Inc.	116	26	20	
EPAM Systems Inc.	49	41	17	
F5 Inc.	51	12	11	
Fair Isaac Corp.	21	19	26	
First Solar Inc.	84	18	21	
Fortinet Inc.	558	22	45	
Gartner Inc.	68	12	32	
Gen Digital Inc.	531	16	15	
Gitlab Inc., Class 'A'	11,246	826	720	
Hewlett Packard Enterprise Co.	1,106	17	25	
HP Inc.	775	18	31	
Intel Corp.	3,592	247	171	
International Business Machines Corp.	769	127	153	
Intuit Inc.	241	91	176	
Juniper Networks Inc.	275	9	11	
Keysight Technologies Inc.	154	23	28	
KLA Corp.	121	36	82	
Lam Research Corp.	117	57	111	
Microchip Technology Inc.	471	33	52	
Micron Technology Inc.	5,629	425	532	
Microsoft Corp.	56,647	14,112	25,087	
Monolithic Power Systems Inc.	38	18	27	
Motorola Solutions Inc.	1,954	607	749	
NetApp Inc.	188	15	19	
NVIDIA Corp.	2,132	269	1,422	
ON Semiconductor Corp.	5,416	178	721	
Oracle Corp.	5,937	636	966	
Palo Alto Networks Inc.	260	85	85	
Procore Technologies Inc.	5,258	459	480	
PTC Inc.	90	15	18	
Qorvo Inc.	88	16	13	
QUALCOMM Inc.	20,809	3,119	3,220	
Roper Technologies Inc.	7,860	4,387	5,300	
Salesforce Inc.	21,721	5,261	6,500	
Samsara Inc.	17,213	417	636	
ServiceNow Inc.	172	94	137	
Skyworks Solutions Inc.	137	25	20	
Snowflake Inc., Class 'A'	12,347	3,343	2,617	
SolarEdge Technologies Inc.	48	18	11	
Synopsys Inc.	131	35	81	
Teledyne Technologies Inc.	40	19	23	
Teradyne Inc.	134	20	20	
Texas Instruments Inc.	778	150	177	
Trimble Inc.	211	20	16	
Tyler Technologies Inc.	36	17	19	
VeriSign Inc.	80	21	22	
Western Digital Corp.	267	15	16	
Zebra Technologies Corp., Class 'A'	45	18	17	
		62,613	89,605	19.8%

Materials

Air Products and Chemicals Inc.	1,759	521	702
Albemarle Corp.	100	21	27
Avery Dennison Corp.	70	16	18
Ball Corp.	268	26	20
Celanese Corp.	85	12	14
CF Industries Holdings Inc.	170	10	18
Corteva Inc.	612	25	42
Dow Inc.	612	31	45
DuPont de Nemours Inc.	427	33	44
Eastman Chemical Co.	105	11	12
Ecolab Inc.	212	40	53

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
FMC Corp.	108	15	13	
Freeport-McMoRan Inc.	1,218	31	66	
Ginkgo Bioworks Holdings Inc.	63,927	302	202	
Huntsman Corp.	9,167	271	345	
International Flavors & Fragrances Inc.	218	36	21	
International Paper Co.	309	15	15	
Martin Marietta Materials Inc.	7,514	3,264	4,532	
Mosaic Co. (The)	294	12	15	
Newmont Corp.	676	46	36	
Nucor Corp.	223	15	52	
Packaging Corp. of America	80	14	16	
PPG Industries Inc.	201	33	38	
Sealed Air Corp.	124	7	6	
Sherwin-Williams Co. (The)	201	60	74	
Steel Dynamics Inc.	142	20	20	
Vulcan Materials Co.	114	21	34	
WestRock Co.	217	13	10	
		4,921	6,490	1.4%

Real Estate

Alexandria Real Estate Equities Inc.	127	28	20	
American Tower Corp.	12,515	3,996	3,066	
AvalonBay Communities Inc.	5,972	1,347	1,483	
Boston Properties Inc.	122	21	11	
Camden Property Trust	91	19	13	
CBRE Group Inc., Class 'A'	274	18	32	
CoStar Group Inc.	338	32	37	
Crown Castle International Corp.	369	78	50	
Digital Realty Trust Inc.	245	47	44	
Equinix Inc.	78	45	82	
Equity Lifestyle Properties Inc.	3,786	298	343	
Equity Residential	289	23	25	
Essex Property Trust Inc.	56	17	18	
Extra Space Storage Inc.	181	30	32	
Federal Realty Investment Trust	62	10	8	
Healthpeak Properties Inc.	460	17	13	
Host Hotels & Resorts Inc.	609	13	13	
Invitation Homes Inc.	494	24	23	
Iron Mountain Inc.	248	12	21	
Kimco Realty Corp.	527	14	14	
Mid-America Apartment Communities Inc.	99	15	19	
Prologis Inc.	20,648	2,915	3,465	
Public Storage	1,662	619	621	
Realty Income Corp.	579	47	44	
Regency Centers Corp.	132	9	11	
SBA Communications Corp.	92	36	28	
Simon Property Group Inc.	279	27	43	
UDR Inc.	260	13	14	
Ventas Inc.	341	19	20	
VICI Properties Inc.	33,147	1,408	1,381	
Welltower Inc.	395	32	44	
Weyerhaeuser Co.	631	24	28	
		11,253	11,066	2.4%

Utilities

AES Corp. (The)	569	12	14
Alliant Energy Corp.	214	14	15
Ameren Corp.	220	24	24
American Electric Power Co. Inc.	438	46	46
American Water Works Co. Inc.	155	30	29
Atmos Energy Corp.	120	17	19
CenterPoint Energy Inc.	536	16	20
CMS Energy Corp.	248	20	19
Consolidated Edison Inc.	302	31	36
Constellation Energy Corp.	279	15	39
Dominion Energy Inc.	709	76	47
DTE Energy Co.	165	21	23
Duke Energy Corp.	6,336	785	760
Edison International	325	26	30
Entergy Corp.	174	21	22
Evergy Inc.	196	16	15
Eversource Energy	295	34	25
Exelon Corp.	845	33	46
FirstEnergy Corp.	463	20	23
NextEra Energy Inc.	78,733	7,515	7,106
NiSource Inc.	346	11	13
NRG Energy Inc.	201	9	10
PG&E Corp.	1,371	24	30

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

CIBC U.S. 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
Pinnacle West Capital Corp.	97	10	10	
PPL Corp.	627	24	21	
Public Service Enterprise Group Inc.	425	31	35	
Sempra Energy	536	47	51	
Southern Co. (The)	905	70	83	
WEC Energy Group Inc.	12,204	1,462	1,387	
Xcel Energy Inc.	4,689	346	362	
		10,806	10,360	2.3%
TOTAL UNITED STATES EQUITIES		313,444	390,746	86.3%
INTERNATIONAL EQUITIES				
²Bermuda (note 10)				
Arch Capital Group Ltd.	315	25	33	
Everest Re Group Ltd.	34	10	16	
		35	49	0.0%
Canada				
Shopify Inc., Class 'A'	38,399	2,655	3,450	
		2,655	3,450	0.8%
¹Ireland (note 10)				
Accenture PLC, Class 'A'	539	123	236	
Allegion PLC	75	11	11	
Aon PLC	180	49	81	
Eaton Corp. PLC	340	45	106	
Medtronic PLC	1,131	151	125	
Pentair PLC	140	11	13	
Seagate Technology Holdings PLC	167	13	16	
STERIS PLC	86	19	27	
Trane Technologies PLC	198	28	55	
Willis Towers Watson PLC	94	25	26	
		475	696	0.1%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Israel				
Global-e Online Ltd.	13,235	603	709	
		603	709	0.2%
¹Netherlands (note 10)				
Adyen NV	850	1,593	962	
LyondellBasell Industries NV, Class 'A'	217	20	29	
NXP Semiconductors NV	224	56	62	
		1,669	1,053	0.2%
Singapore				
Grab Holdings Ltd., Class 'A'	153,647	894	783	
		894	783	0.2%
Switzerland				
Chubb Ltd.	356	60	96	
Garmin Ltd.	132	19	19	
TE Connectivity Ltd.	22,812	3,800	4,081	
		3,879	4,196	0.9%
United Kingdom				
Amcor PLC	1,280	19	17	
Aptiv PLC	231	30	31	
AstraZeneca PLC, ADR	58,667	4,183	5,376	
Linde PLC	10,444	3,366	5,462	
Royalty Pharma PLC, Class 'A'	50,423	2,715	2,032	
		10,313	12,918	2.9%
TOTAL INTERNATIONAL EQUITIES		20,523	23,854	5.3%
TOTAL EQUITIES		333,967	414,600	91.6%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS				
		333,967	414,600	91.6%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
²SHORT-TERM INVESTMENTS (note 10 & 11)							
Hydro-Quebec	5.38%	2023/09/06	Discount Note, USD	6,000,000	7,906	8,101	
National Bank of Canada	5.31%	2023/09/01	Term Deposit, USD	575,000	777	777	
Province of British Columbia	5.39%	2023/09/01	Discount Note, USD	3,400,000	4,500	4,594	
Province of British Columbia	5.37%	2023/09/21	Discount Note, USD	1,000,000	1,314	1,347	
Province of British Columbia	5.45%	2023/10/06	Discount Note, USD	1,800,000	2,343	2,420	
Province of British Columbia	5.46%	2023/11/20	Discount Note, USD	3,800,000	4,977	5,074	
Province of Quebec	5.34%	2023/10/25	Promissory Note, USD	600,000	780	805	
TOTAL SHORT-TERM INVESTMENTS					22,597	23,118	5.1%
Less: Transaction costs included in average cost					(92)		
TOTAL INVESTMENTS					356,472	437,718	96.7%
Margin						462	0.1%
Derivative assets						884	0.2%
Derivative liabilities						-	(0.0)%
Other Assets, less Liabilities						13,528	3.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						452,592	100.0%

^{1,2}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 - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
23,218,535	United States S&P 500 E-Mini Index	September 2023	79	USD	4,350.29	24,102,976	884
23,218,535	Derivative Assets and Liabilities - Futures					24,102,976	884

As at August 31, 2023, \$461,955 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	61	CAD	91	1.475	1.466	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	8	CAD	12	1.480	1.465	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	7	CAD	10	1.474	1.466	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	4	CAD	7	1.469	1.466	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	3	CAD	4	1.474	1.467	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	1	CAD	2	1.471	1.464	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	1	CAD	2	1.478	1.463	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	247	EUR	167	0.677	0.682	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	13	EUR	9	0.680	0.682	-

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

CIBC U.S. Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	8	EUR	5	0.679	0.682	–
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4	EUR	3	0.681	0.682	–
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3	EUR	2	0.676	0.681	–
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2	EUR	2	0.678	0.683	–
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	892	CAD	1,213	1.359	1.351	–
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	866	CAD	1,172	1.353	1.351	–
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	741	CAD	1,000	1.350	1.351	–
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	69,747	USD	51,755	0.742	0.740	–
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,105	USD	814	0.737	0.740	–
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	940	USD	696	0.740	0.740	–
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	862	USD	634	0.736	0.740	–
Derivative Assets and Liabilities - Forwards										–

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

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

Supplemental Schedule to Schedule of Investment Portfolio

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, 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.

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

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, 2022						
OTC Derivative Assets	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
OTC Derivative Liabilities	(2)	–	(2)	–	–	(2)
Total	\$ (2)	\$ –	(2)	\$ –	\$ –	(2)

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 U.S. 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 domiciled primarily in the United States.

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
United States Equities	
Communication Services	8.7
Consumer Discretionary	10.1
Consumer Staples	3.3
Energy	4.2
Financials	11.6
Health Care	11.7
Industrials	7.3
Information Technology	23.9
Materials	1.3
Real Estate	1.5
Utilities	2.8
International Equities	
Canada	0.4
Ireland	1.3

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

CIBC U.S. Equity Private Pool

As at August 31, 2022 (cont'd)

Portfolio Breakdown	% of Net Assets
Netherlands	0.7
Singapore	0.2
Switzerland	1.0
United Kingdom	1.8
Short-Term Investments	5.1
Margin	0.1
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	2.9
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 invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2023	August 31, 2022
'AAA'	0.2	–
'AA'	–	4.6
'A'	4.9	0.5
Total	5.1	5.1

Currency Risk

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

As at August 31, 2023

Currency (note 2c)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	451,054	99.7

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

As at August 31, 2022

Currency (note 2c)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	405,461	99.6

* 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)	4,520	4,069

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
S&P 500 Index	3,391	4,401

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				
Short-Term Investments	–	23,118	–	23,118
Equities	414,345	255	–	414,600
Derivative assets	884	–	–	884
Total Financial Assets	415,229	23,373	–	438,602
Financial Liabilities				
Derivative liabilities	–	–	–	–
Total Financial Liabilities	–	–	–	–
Total Financial Assets and Liabilities	415,229	23,373	–	438,602

(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				
Short-Term Investments	–	20,700	–	20,700
Equities	373,710	239	–	373,949
Derivative assets	334	–	–	334
Total Financial Assets	374,044	20,939	–	394,983
Financial Liabilities				
Derivative liabilities	–	(2)	–	(2)
Total Financial Liabilities	–	(2)	–	(2)
Total Financial Assets and Liabilities	374,044	20,937	–	394,981

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

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

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Schedule of Investment Portfolio of each Pool is as at August 31, 2023. The Statements of Financial Position are as at August 31, 2023 and August 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended August 31, 2023 and 2022, except for Pools or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2023 or 2022.

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

Notes to Financial Statements

b) Risk Management

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

Fair value of financial instruments

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

As at August 31, 2023, the Pools had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

- i) Each transaction of purchase or sale of a portfolio asset by a Pool is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Pool.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pool accounted for on an accrual basis. The Pools do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (referred to as *OTC*) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Investment income is the sum of income paid to the Pool that is generated from a Pool's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

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

Notes to Financial Statements

j) Swap Contracts

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

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

k) Securities Lending

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

Collateral can consist of the following:

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

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

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

l) Reverse Repurchase Agreements

Uninvested cash balances may be invested in reverse repurchase transactions.

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

m) Multi-Class Structured Pools

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

n) Loans and Receivables, Other Assets and Liabilities

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

o) Legend for Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

Custodian

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

Service Provider

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

(Collectively, the "Pools")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Toronto, Canada
November 21, 2023

Chartered Professional Accountants
Licensed Public Accountants



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MANAGEMENT

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

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