



## Annual Financial Statements

for the financial year ended August 31, 2023

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

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

	August 31, 2023	August 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 499,221	\$ 508,990
Cash including foreign currency holdings, at fair value	13,668	13,722
Interest receivable	1,006	655
Dividends receivable	938	1,228
Receivable for portfolio securities sold	1,370	8,100
Receivable for units issued	378	322
Derivative assets	40	68
<b>Total Assets</b>	<b>516,621</b>	<b>533,085</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	704	10,227
Payable for units redeemed	1,305	931
Distributions payable to holders of redeemable units	5	7
Derivative liabilities	57	557
<b>Total Liabilities</b>	<b>2,071</b>	<b>11,722</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 514,550</b>	<b>\$ 521,363</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Premium Class	\$ 5,445	\$ 7,681
Premium-T4 Class	\$ -	\$ -
Premium-T6 Class	\$ 699	\$ 853
Class H-Premium	\$ 367	\$ 545
Class H-Premium T4	\$ -	\$ -
Class H-Premium T6	\$ -	\$ 137
Class F-Premium	\$ 16,085	\$ 19,061
Class F-Premium T4	\$ 282	\$ 296
Class F-Premium T6	\$ 324	\$ 349
Class FH-Premium	\$ 2,065	\$ 3,088
Class FH-Premium T4	\$ -	\$ -
Class FH-Premium T6	\$ -	\$ -
Class N-Premium	\$ 53	\$ 53
Class N-Premium T4	\$ -	\$ -
Class N-Premium T6	\$ -	\$ -
Class NH-Premium	\$ -	\$ -
Class NH-Premium T4	\$ -	\$ -
Class NH-Premium T6	\$ -	\$ -
Class O	\$ 256,634	\$ 263,648
Class OH	\$ 30,418	\$ 21,542
Class S	\$ 202,178	\$ 204,110
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Premium Class	\$ 10.78	\$ 11.01
Premium-T4 Class	\$ 8.64	\$ 9.21
Premium-T6 Class	\$ 7.64	\$ 8.28
Class H-Premium	\$ 10.16	\$ 10.83
Class H-Premium T4	\$ 7.75	\$ 8.66
Class H-Premium T6	\$ 6.90	\$ 7.83
Class F-Premium	\$ 10.95	\$ 11.30
Class F-Premium T4	\$ 9.32	\$ 9.78
Class F-Premium T6	\$ 8.24	\$ 8.84
Class FH-Premium	\$ 10.44	\$ 11.16
Class FH-Premium T4	\$ 7.97	\$ 8.84
Class FH-Premium T6	\$ 6.90	\$ 7.92
Class N-Premium	\$ 10.50	\$ 10.83
Class N-Premium T4	\$ 9.23	\$ 9.73
Class N-Premium T6	\$ 7.95	\$ 8.52

	August 31, 2023	August 31, 2022
Class NH-Premium	\$ 9.81	\$ 10.51
Class NH-Premium T4	\$ 8.03	\$ 8.94
Class NH-Premium T6	\$ 6.99	\$ 7.87
Class O	\$ 11.27	\$ 11.63
Class OH	\$ 10.57	\$ 11.37
Class S	\$ 11.13	\$ 11.48

### † 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	8,110	8,529
August 31, 2022	24,893	26,572

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

	i	ii	iii	iv
August 31, 2023	-	8,529	-	-
August 31, 2022	-	26,572	-	-

\* See note 2k for Collateral Type definitions.

### Organization of the Pool (note 1)

The Pool was established on April 17, 2016 (referred to as *Date Established*).

	Inception Date
Premium Class	May 17, 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 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	May 16, 2016
Class OH	May 31, 2016
Class S	May 18, 2016

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

*CIBC Real Assets Private Pool*

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

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

	August 31, 2023	August 31, 2022
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 4,269	\$ 1,395
Dividend revenue	15,737	14,494
Derivative income (loss)	(1,504)	484
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(5,742)	16,607
Net realized gain (loss) on foreign currency (notes 2f and g)	(102)	(54)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(8,707)	(34,254)
<b>Net Gain (Loss) on Financial Instruments</b>	<b>3,951</b>	<b>(1,328)</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	17	25
Securities lending revenue ±	40	52
	57	77
<b>Expenses (note 6)</b>		
Management fees ±±	1,931	5,662
Fixed administration fees ±±±	79	83
Independent review committee fees	3	3
Transaction costs ±±±±	790	873
Withholding taxes (note 7)	1,514	1,197
	4,317	7,818
Expenses waived/absorbed by the Manager	(907)	(4,533)
	3,410	3,285
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>598</b>	<b>(4,536)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Premium Class	\$ (77)	\$ (191)
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ (14)	\$ (28)
Class H-Premium	\$ (28)	\$ (24)
Class H-Premium T4	\$ —	\$ —
Class H-Premium T6	\$ (5)	\$ (2)
Class F-Premium	\$ (100)	\$ (328)
Class F-Premium T4	\$ (2)	\$ (5)
Class F-Premium T6	\$ (3)	\$ (5)
Class FH-Premium	\$ (135)	\$ (19)
Class FH-Premium T4	\$ —	\$ —
Class FH-Premium T6	\$ —	\$ —
Class N-Premium	\$ —	\$ (1)
Class N-Premium T4	\$ —	\$ —
Class N-Premium T6	\$ —	\$ —
Class NH-Premium	\$ —	\$ 1
Class NH-Premium T4	\$ —	\$ —
Class NH-Premium T6	\$ —	\$ —
Class O	\$ 1,433	\$ (2,760)
Class OH	\$ (899)	\$ (32)
Class S	\$ 428	\$ (1,142)
<b>Average Number of Units Outstanding for the Period per Class</b>		
Premium Class	625	654
Premium-T4 Class	—	—
Premium-T6 Class	94	122
Class H-Premium	42	94
Class H-Premium T4	—	—
Class H-Premium T6	18	17
Class F-Premium	1,610	1,686
Class F-Premium T4	30	30
Class F-Premium T6	40	39
Class FH-Premium	231	295
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	5	5
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	4
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	23,369	19,701
Class OH	2,378	1,826
Class S	18,158	17,940

	August 31, 2023	August 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Premium Class	\$ (0.13)	\$ (0.29)
Premium-T4 Class	\$ (0.20)	\$ (0.26)
Premium-T6 Class	\$ (0.14)	\$ (0.23)
Class H-Premium	\$ (0.67)	\$ (0.25)
Class H-Premium T4	\$ (0.55)	\$ (0.28)
Class H-Premium T6	\$ (0.29)	\$ (0.13)
Class F-Premium	\$ (0.07)	\$ (0.19)
Class F-Premium T4	\$ (0.08)	\$ (0.16)
Class F-Premium T6	\$ (0.05)	\$ (0.12)
Class FH-Premium	\$ (0.59)	\$ (0.07)
Class FH-Premium T4	\$ (0.49)	\$ (0.21)
Class FH-Premium T6	\$ (0.53)	\$ (0.25)
Class N-Premium	\$ (0.08)	\$ (0.18)
Class N-Premium T4	\$ (0.10)	\$ (0.18)
Class N-Premium T6	\$ (0.09)	\$ (0.14)
Class NH-Premium	\$ (0.71)	\$ 0.24
Class NH-Premium T4	\$ (0.53)	\$ (0.22)
Class NH-Premium T6	\$ (0.40)	\$ (0.15)
Class O	\$ 0.07	\$ (0.15)
Class OH	\$ (0.37)	\$ (0.02)
Class S	\$ 0.02	\$ (0.07)

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

	August 31, 2023	August 31, 2022
	(in 000s)	(in 000s)
Gross securities lending revenue	\$ 53	\$ 69
Interest paid on collateral	—	—
Withholding taxes	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(13)	(17)
<b>Securities lending revenue</b>	<b>\$ 40</b>	<b>\$ 52</b>
	75.5	75.4

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

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

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

*CIBC Real Assets Private Pool*

**††† Fixed Administration Fee** (note 6)

Premium Class	0.05%
Premium-T4 Class	0.05%
Premium-T6 Class	0.05%
Class H-Premium	0.05%
Class H-Premium T4	0.05%
Class H-Premium T6	0.05%
Class F-Premium	0.03%
Class F-Premium T4	0.03%
Class F-Premium T6	0.03%
Class FH-Premium	0.03%
Class FH-Premium T4	0.03%
Class FH-Premium T6	0.03%
Class N-Premium	0.03%
Class N-Premium T4	0.03%
Class N-Premium T6	0.03%
Class NH-Premium	0.03%
Class NH-Premium T4	0.03%
Class NH-Premium T6	0.03%
Class O	n/a
Class OH	n/a
Class S	0.03%

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

	2023	2022
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	576	633
Paid to CIBC World Markets Inc.	-	-
Paid to CIBC World Markets Corp.	-	-
<b>Soft dollars (\$000s)</b>		
Total Paid	76	63
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	-	-

CIBC Real Assets 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)

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class H-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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ (77)	\$ (191)	\$ –	\$ –	\$ (14)	\$ (28)	\$ (28)	\$ (24)
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(28)	(9)	–	–	(32)	(44)	(2)	(1)
Return of capital	–	(7)	–	–	(15)	(19)	–	(1)
	(28)	(16)	–	–	(47)	(63)	(2)	(2)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	892	1,997	–	–	295	249	87	233
Amount received from reinvestment of distributions	25	14	–	–	7	5	2	2
Amount paid on redemptions of units	(3,048)	(1,636)	–	–	(395)	(740)	(237)	(846)
	(2,131)	375	–	–	(93)	(486)	(148)	(611)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(2,236)	168	–	–	(154)	(577)	(178)	(637)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	7,681	7,513	–	–	853	1,430	545	1,182
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 5,445	\$ 7,681	\$ –	\$ –	\$ 699	\$ 853	\$ 367	\$ 545

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

As at August 31, 2023 and 2022

Balance - beginning of period	698	663	–	–	103	158	50	106
Redeemable units issued	82	179	–	–	36	28	9	21
Redeemable units issued on reinvestments	2	1	–	–	1	1	–	–
	782	843	–	–	140	187	59	127
Redeemable units redeemed	(277)	(145)	–	–	(49)	(84)	(23)	(77)
Balance - end of period	505	698	–	–	91	103	36	50

	Class H-Premium T4 Units		Class H-Premium T6 Units		Class F-Premium Units		Class F-Premium T4 Units	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ –	\$ –	\$ (5)	\$ (2)	\$ (100)	\$ (328)	\$ (2)	\$ (5)
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	–	–	(5)	(7)	(414)	(174)	(10)	(10)
Return of capital	–	–	(3)	(2)	–	(57)	(2)	(2)
	–	–	(8)	(9)	(414)	(231)	(12)	(12)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	–	–	–	–	3,110	4,512	–	–
Amount received from reinvestment of distributions	–	–	1	1	371	208	–	–
Amount paid on redemptions of units	–	–	(125)	(1)	(5,943)	(4,256)	–	–
	–	–	(124)	–	(2,462)	464	–	–
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	–	–	(137)	(11)	(2,976)	(95)	(14)	(17)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	–	–	137	148	19,061	19,156	296	313
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ –	\$ –	\$ –	\$ 137	\$ 16,085	\$ 19,061	\$ 282	\$ 296

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

As at August 31, 2023 and 2022

Balance - beginning of period	–	–	18	17	1,686	1,646	30	30
Redeemable units issued	–	–	–	–	280	386	–	–
Redeemable units issued on reinvestments	–	–	–	1	34	18	–	–
	–	–	18	18	2,000	2,050	30	30
Redeemable units redeemed	–	–	(18)	–	(532)	(364)	–	–
Balance - end of period	–	–	–	18	1,468	1,686	30	30

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

CIBC Real Assets Private Pool

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

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

	Class F-Premium T6 Units		Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ (3)	\$ (5)	\$ (135)	\$ (19)	\$ -	\$ -	\$ -	\$ -
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(16)	(17)	(40)	(15)	-	-	-	-
Return of capital	(6)	(5)	-	(14)	-	-	-	-
	(22)	(22)	(40)	(29)	-	-	-	-
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	-	58	150	1,001	-	-	-	-
Amount received from reinvestment of distributions	-	-	26	21	-	-	-	-
Amount paid on redemptions of units	-	-	(1,024)	(1,745)	-	-	-	-
	-	58	(848)	(723)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(25)	31	(1,023)	(771)	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	349	318	3,088	3,859	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 324	\$ 349	\$ 2,065	\$ 3,088	\$ -	\$ -	\$ -	\$ -

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

As at August 31, 2023 and 2022

Balance - beginning of period	39	33	277	339	-	-	-	-
Redeemable units issued	-	6	14	87	-	-	-	-
Redeemable units issued on reinvestments	1	-	2	2	-	-	-	-
	40	39	293	428	-	-	-	-
Redeemable units redeemed	-	-	(95)	(151)	-	-	-	-
Balance - end of period	40	39	198	277	-	-	-	-

	Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units		Class NH-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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(1)	(1)	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
	(1)	(1)	-	-	-	-	-	-
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	-	-	-	-	-	-	-	-
Amount received from reinvestment of distributions	1	1	-	-	-	-	-	-
Amount paid on redemptions of units	-	-	-	-	-	-	-	(41)
	1	1	-	-	-	-	-	(41)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	-	(1)	-	-	-	-	-	(40)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	53	54	-	-	-	-	-	40
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 53	\$ 53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

As at August 31, 2023 and 2022

Balance - beginning of period	5	5	-	-	-	-	-	4
Redeemable units issued	-	-	-	-	-	-	-	-
Redeemable units issued on reinvestments	-	-	-	-	-	-	-	-
	5	5	-	-	-	-	-	4
Redeemable units redeemed	-	-	-	-	-	-	-	(4)
Balance - end of period	5	5	-	-	-	-	-	-

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

CIBC Real Assets 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 NH-Premium T4 Units		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	August 31, 2023	August 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ -	\$ -	\$ -	\$ -	\$ 1,433	\$ (2,760)	\$ (899)	\$ (32)
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	-	-	-	-	(9,236)	(6,654)	(833)	(639)
Return of capital	-	-	-	-	-	-	-	-
	-	-	-	-	(9,236)	(6,654)	(833)	(639)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	-	-	-	-	60,923	98,337	16,202	3,824
Amount received from reinvestment of distributions	-	-	-	-	8,943	6,403	829	633
Amount paid on redemptions of units	-	-	-	-	(69,077)	(27,463)	(6,423)	(2,586)
	-	-	-	-	789	77,277	10,608	1,871
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	-	-	-	-	(7,014)	67,863	8,876	1,200
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	-	-	-	-	263,648	195,785	21,542	20,342
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ -	\$ -	\$ -	\$ -	\$ 256,634	\$ 263,648	\$ 30,418	\$ 21,542

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

As at August 31, 2023 and 2022

Balance - beginning of period	-	-	-	-	22,667	16,263	1,895	1,735
Redeemable units issued	-	-	-	-	5,342	8,162	1,503	326
Redeemable units issued on reinvestments	-	-	-	-	794	545	78	55
	-	-	-	-	28,803	24,970	3,476	2,116
Redeemable units redeemed	-	-	-	-	(6,028)	(2,303)	(598)	(221)
Balance - end of period	-	-	-	-	22,775	22,667	2,878	1,895

**Class S Units**

	August 31, 2023	August 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 428	\$ (1,142)
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>		
From net investment income	(6,363)	(5,300)
Return of capital	-	-
	(6,363)	(5,300)
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	8,146	9,596
Amount received from reinvestment of distributions	6,363	5,300
Amount paid on redemptions of units	(10,506)	(15,292)
	4,003	(396)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(1,932)	(6,838)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	204,110	210,948
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 202,178	\$ 204,110

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

As at August 31, 2023 and 2022

Balance - beginning of period	17,783	17,765
Redeemable units issued	733	824
Redeemable units issued on reinvestments	572	457
	19,088	19,046
Redeemable units redeemed	(916)	(1,263)
Balance - end of period	18,172	17,783

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

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

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2032 to 2042
4,330	-

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

CIBC Real Assets Private Pool

Statements of Cash Flows  
(in 000s)

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

	August 31, 2023	August 31, 2022
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 598	\$ (4,536)
Adjustments for:		
Foreign exchange loss (gain) on cash	(17)	(25)
Net realized (gain) loss on sale of investments and derivatives	5,742	(16,607)
Net change in unrealized (appreciation) depreciation of investments and derivatives	8,707	34,254
Purchase of investments	(335,689)	(383,029)
Proceeds from the sale of investments	327,744	310,125
Interest receivable	(351)	(439)
Dividends receivable	290	(251)
	7,024	(60,508)
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	89,749	119,840
Amount paid on redemptions of units	(96,404)	(53,700)
Distributions paid to unitholders	(440)	(392)
	(7,095)	65,748
<b>Increase (Decrease) in Cash during the Period</b>	<b>(71)</b>	<b>5,240</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>17</b>	<b>25</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>13,722</b>	<b>8,457</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 13,668</b>	<b>\$ 13,722</b>
Interest received	\$ 3,918	\$ 956
Dividends received, net of withholding taxes	\$ 14,513	\$ 13,048

Schedule of Investment Portfolio As at August 31, 2023

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
AltaGas Ltd.	138,466	3,666	3,658	
Boardwalk REIT	50,718	3,001	3,468	
Enbridge Inc.	281,681	13,112	13,363	
InterRent REIT	295,861	3,876	3,639	
TC Energy Corp.	203,027	11,895	9,908	
		35,550	34,036	6.6%
<b>TOTAL CANADIAN EQUITIES</b>		<b>35,550</b>	<b>34,036</b>	<b>6.6%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b><sup>1</sup>Australia (note 10)</b>				
Goodman Group	261,700	4,585	5,352	
Mirvac Group	1,664,196	3,598	3,526	
National Storage REIT	1,421,326	3,133	2,887	
Transurban Group	528,358	6,594	6,134	
		17,910	17,899	3.5%
<b><sup>2</sup>Brazil (note 10)</b>				
Equatorial Energia SA	509,495	3,089	4,348	
		3,089	4,348	0.8%
<b><sup>3</sup>Chile (note 10)</b>				
Aguas Andinas SA, Class 'A'	2,786,945	676	1,285	
		676	1,285	0.2%
<b>China</b>				
ENN Energy Holdings Ltd.	277,786	5,360	2,943	
		5,360	2,943	0.6%
<b><sup>4</sup>France (note 10)</b>				
Gecina SA	32,239	5,499	4,669	
Unibail-Rodamco-Westfield	9,770	808	707	
Vinci SA	78,920	9,717	11,906	
		16,024	17,282	3.4%
<b><sup>4</sup>Germany (note 10)</b>				
RWE AG	90,400	5,322	5,041	
Vonovia SE	107,021	4,817	3,467	
		10,139	8,508	1.7%
<b><sup>6</sup>Hong Kong (note 10)</b>				
China Resources Gas Group Ltd.	771,096	3,889	2,929	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CLP Holdings Ltd.	434,031	4,481	4,599	
Sun Hung Kai Properties Ltd.	212,507	3,756	3,233	
Swire Properties Ltd.	112,460	429	318	
Wharf Real Estate Investment Co. Ltd.	985,065	6,633	5,550	
		19,188	16,629	3.2%
<b><sup>4</sup>Italy (note 10)</b>				
Enel SPA	282,410	2,612	2,570	
		2,612	2,570	0.5%
<b><sup>7</sup>Japan (note 10)</b>				
Comforia Residential REIT Inc.	610	1,805	1,929	
GLP J-REIT	420	639	535	
Invincible Investment Corp.	4,400	2,347	2,472	
Mitsui Fudosan Co. Ltd.	216,127	5,863	6,407	
Mitsui Fudosan Logistics Park Inc.	473	2,284	2,177	
ORIX JREIT Inc.	1,551	2,963	2,609	
West Japan Railway Co.	70,683	4,000	4,138	
		19,901	20,267	3.9%
<b><sup>8</sup>New Zealand (note 10)</b>				
Auckland International Airport Ltd.	644,100	4,540	4,053	
		4,540	4,053	0.8%
<b><sup>9</sup>Singapore (note 10)</b>				
Mapletree Commercial Trust	2,207,189	3,867	3,354	
		3,867	3,354	0.7%
<b><sup>4</sup>Spain (note 10)</b>				
Aena SME SA	18,710	3,812	3,975	
Cellnex Telecom SA	200,265	11,734	10,358	
Ferrovial SE	217,497	6,999	9,321	
Merlin Properties Socimi SA	224,712	2,769	2,723	
		25,314	26,377	5.1%
<b><sup>5</sup>United Kingdom (note 10)</b>				
Capital & Counties Properties PLC	1,266,488	3,097	2,549	
Derwent London PLC	101,010	4,437	3,212	
Drax Group PLC	368,764	3,932	3,484	
Grainger Trust PLC	444,731	1,880	1,798	
National Grid PLC	837,299	12,907	14,192	
Severn Trent PLC	97,900	3,802	4,022	

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



CIBC Real Assets 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
Unite Group PLC (The)	241,802	4,149	3,893	
		34,204	33,150	6.4%
<b><sup>10</sup>United States (note 10)</b>				
<b>Energy</b>				
Cheniere Energy Inc.	55,152	5,920	12,162	
Equitrans Midstream Corp.	285,240	3,368	3,700	
Targa Resources Corp.	69,209	3,717	8,066	
Williams Cos. Inc. (The)	182,580	7,460	8,518	
		20,465	32,446	6.3%
<b>Real Estate</b>				
Agree Realty Corp.	44,812	3,880	3,743	
American Homes 4 Rent, Class 'A'	87,836	4,018	4,277	
American Tower Corp.	46,771	12,270	11,459	
Boston Properties Inc.	21,900	1,868	1,976	
CareTrust REIT Inc.	139,534	3,685	3,799	
Cousins Properties Inc.	102,000	3,000	3,239	
Crown Castle International Corp.	90,880	17,840	12,341	
Digital Realty Trust Inc.	33,861	5,663	6,027	
Equinix Inc.	8,853	8,552	9,347	
Equity Residential	77,936	6,684	6,827	
Essential Properties Realty Trust Inc.	99,637	3,231	3,234	
Healthcare Realty Trust Inc.	150,630	3,950	3,566	
Healthpeak Properties Inc.	136,484	4,797	3,795	
Iron Mountain Inc.	38,600	3,030	3,314	
Kimco Realty Corp.	226,949	5,962	5,808	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Kite Realty Group Trust	174,758	4,792	5,330	
Mid-America Apartment Communities Inc.	17,205	3,623	3,376	
Prologis Inc.	101,122	14,842	16,970	
Public Storage	13,005	5,568	4,857	
Rexford Industrial Realty Inc.	83,581	6,551	6,039	
SBA Communications Corp.	19,600	7,155	5,946	
Sun Communities Inc.	19,232	3,773	3,181	
UDR Inc.	89,148	5,904	4,806	
Ventas Inc.	117,903	7,492	6,959	
VICI Properties Inc.	186,493	7,397	7,771	
		155,527	147,987	28.8%
<b>Utilities</b>				
CenterPoint Energy Inc.	220,600	7,273	8,313	
CMS Energy Corp.	72,690	6,071	5,519	
Exelon Corp.	211,400	12,111	11,460	
NISource Inc.	165,221	5,912	5,974	
PG&E Corp.	517,489	8,170	11,398	
PPL Corp.	65,400	2,650	2,202	
Sempra Energy	116,860	11,189	11,088	
Xcel Energy Inc.	30,490	2,623	2,354	
		55,999	58,308	11.3%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>231,991</b>	<b>238,741</b>	<b>46.4%</b>
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>394,815</b>	<b>397,406</b>	<b>77.2%</b>
<b>TOTAL EQUITIES</b>		<b>430,365</b>	<b>431,442</b>	<b>83.8%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b><sup>10</sup>Corporate (note 10)</b>							
Baytex Energy Corp.	8.50%	2030/04/30	Callable, USD	345,000	461	473	
Emera Inc.			Series '2016-A', Variable Rate, Convertible, Callable, USD	525,000	707	684	
Enbridge Inc.	5.50%	2077/07/15	Variable Rate, Callable, USD	290,000	345	352	
MEG Energy Corp.	7.13%	2027/02/01	Callable, USD	380,000	514	519	
NOVA Chemicals Corp.	4.25%	2029/05/15	Callable, USD	262,000	302	287	
Parkland Corp.	4.50%	2029/10/01	Callable, USD	358,000	418	427	
Rogers Communications Inc.	5.25%	2082/03/15	Variable Rate, Callable, USD	295,000	359	362	
TransCanada PipeLines Ltd.	7.84%	2067/05/15	Variable Rate, Callable, USD	637,000	679	710	
					3,785	3,814	0.8%
<b>TOTAL CANADIAN BONDS</b>					<b>3,785</b>	<b>3,814</b>	<b>0.8%</b>
<b>INTERNATIONAL BONDS</b>							
<b><sup>10</sup>Cayman Islands (note 10)</b>							
Vale Overseas Ltd.	3.75%	2030/07/08	Callable, USD	580,000	693	686	
					693	686	0.1%
<b><sup>10</sup>France (note 10)</b>							
Altice France SA	5.50%	2028/01/15	Callable, USD	775,000	872	786	
					872	786	0.1%
<b><sup>10</sup>Netherlands (note 10)</b>							
VZ Secured Financing BV	5.00%	2032/01/15	Callable, USD	370,000	435	408	
					435	408	0.1%
<b><sup>10</sup>United Kingdom (note 10)</b>							
Atlantica Sustainable Infrastructure PLC	4.13%	2028/06/15	Callable, USD	490,000	591	592	
Virgin Media Secured Finance PLC	4.50%	2030/08/15	Callable, USD	635,000	739	725	
					1,330	1,317	0.3%
<b><sup>10</sup>United States (note 10)</b>							
American Electric Power Co. Inc.	3.25%	2050/03/01	Callable, USD	805,000	761	716	
American Homes 4 Rent L.P.	3.38%	2051/07/15	Callable, USD	595,000	611	516	
American Tower Corp.	3.10%	2050/06/15	Callable, USD	865,000	839	731	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.38%	2029/06/15	Callable, USD	435,000	538	551	
Antero Resources Corp.	5.38%	2030/03/01	Callable, USD	300,000	367	380	
AT&T Inc.	1.65%	2028/02/01	Callable, USD	705,000	832	815	
Beazer Homes USA Inc.	5.88%	2027/10/15	Callable, USD	232,000	276	295	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	625,000	748	745	
Buckeye Partners L.P.	4.13%	2027/12/01	Callable, USD	340,000	408	418	
Cable One Inc.	4.00%	2030/11/15	Callable, USD	285,000	332	301	
Cablevision Lightpath LLC	3.88%	2027/09/15	Callable, USD	372,000	444	418	
Caesars Resort Collection LLC / CRC Finco Inc.	5.75%	2025/07/01	Callable, USD	545,000	719	738	
Callon Petroleum Co.	6.38%	2026/07/01	Callable, USD	376,000	473	501	
Calpine Corp.	5.13%	2028/03/15	Callable, USD	850,000	1,039	1,047	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	2,425,000	2,892	2,827	
Cheniere Corpus Christi Holdings LLC	2.74%	2039/12/31	Sinkable, USD	655,000	667	687	
Cheniere Energy Inc.	4.63%	2028/10/15	Callable, USD	495,000	628	630	

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



*CIBC Real Assets Private Pool*

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	260,000	346	363	
Clearway Energy Operating LLC	3.75%	2031/02/15	Callable, USD	1,078,000	1,223	1,199	
CMS Energy Corp.	4.75%	2050/06/01	Variable Rate, Callable, USD	445,000	557	525	
CNX Resources Corp.	7.38%	2031/01/15	Callable, USD	241,000	320	325	
Comstock Resources Inc.	6.75%	2029/03/01	Callable, USD	462,000	593	585	
Consolidated Communications Inc.	6.50%	2028/10/01	Callable, USD	242,000	277	252	
Continental Resources Inc.	5.75%	2031/01/15	USD	465,000	604	601	
Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp.	5.63%	2027/05/01	Callable, USD	370,000	460	483	
Crown Castle International Corp.	5.20%	2049/02/15	Callable, USD	615,000	778	740	
CSC Holdings LLC	4.50%	2031/11/15	Callable, USD	1,073,000	1,205	1,032	
Devon Energy Corp.	7.95%	2032/04/15	USD	520,000	804	799	
Diamondback Energy Inc.	4.25%	2052/03/15	Callable, USD	490,000	511	498	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.88%	2027/08/15	Callable, USD	340,000	420	407	
DISH DBS Corp.	5.25%	2026/12/01	Callable, USD	325,000	358	371	
Dominion Resources Inc.	3.90%	2025/10/01	Callable, USD	795,000	1,034	1,039	
DT Midstream Inc.	4.13%	2029/06/15	Callable, USD	340,000	401	408	
Duke Energy Carolinas LLC	2.45%	2029/08/15	Callable, USD	1,185,000	1,391	1,381	
Energy Transfer L.P.			Series 'F', Variable Rate, Perpetual, USD				
	6.75%	2025/05/15	USD	1,090,000	1,298	1,364	
EnLink Midstream LLC	5.38%	2029/06/01	Callable, USD	635,000	790	819	
EPR Properties	3.75%	2029/08/15	Callable, USD	505,000	578	557	
EQM Midstream Partners L.P.	4.50%	2029/01/15	Callable, USD	930,000	1,103	1,140	
EQT Corp.	7.00%	2030/02/01	Callable, USD	380,000	527	538	
FirstEnergy Corp.	3.40%	2050/03/01	Series 'C', Callable, USD	880,000	951	788	
Forestar Group Inc.	5.00%	2028/03/01	Callable, USD	680,000	810	850	
Freeport-McMoRan Inc.	4.25%	2030/03/01	Callable, USD	650,000	809	798	
Frontier Communications Corp.	5.00%	2028/05/01	Callable, USD	685,000	833	794	
Global Net Lease Inc. / Global Net Lease Operating Partnership L.P.	3.75%	2027/12/15	Callable, USD	395,000	449	417	
Global Partners L.P. / GLP Finance Corp.	7.00%	2027/08/01	Callable, USD	195,000	250	260	
GLP Capital L.P. / GLP Financing II Inc.	4.00%	2030/01/15	Callable, USD	650,000	786	767	
HCA Inc.	3.50%	2030/09/01	Callable, USD	1,010,000	1,211	1,193	
Hess Midstream Operations L.P.	5.50%	2030/10/15	Callable, USD	420,000	516	532	
Highwoods Realty L.P.	4.20%	2029/04/15	Callable, USD	325,000	373	374	
Holly Energy Partners L.P. / Holly Energy Finance Corp.	5.00%	2028/02/01	Callable, USD	954,000	1,193	1,210	
Howard Hughes Corp. (The)	5.38%	2028/08/01	Callable, USD	585,000	730	713	
Independence Energy Finance LLC	7.25%	2026/05/01	Callable, USD	275,000	350	366	
KB Home	4.00%	2031/06/15	Callable, USD	450,000	496	513	
Kilroy Realty L.P.	4.75%	2028/12/15	Callable, USD	300,000	358	366	
Kinetik Holdings L.P.	5.88%	2030/06/15	Callable, USD	420,000	532	549	
Level 3 Financing Inc.	4.63%	2027/09/15	Callable, USD	314,000	376	319	
M/I Homes Inc.	4.95%	2028/02/01	Callable, USD	320,000	389	402	
NBCUniversal Media LLC	4.45%	2043/01/15	USD	845,000	1,028	1,000	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	778,000	880	821	
NSTAR Electric Co.	3.25%	2029/05/15	Callable, USD	1,115,000	1,390	1,382	
NuStar Logistics L.P.	5.63%	2027/04/28	Callable, USD	315,000	388	413	
Occidental Petroleum Corp.	4.40%	2046/04/15	Callable, USD	745,000	861	773	
Ovintiv Inc.	6.25%	2033/07/15	Callable, USD	210,000	283	284	
Pacific Gas And Electric Co.	6.40%	2033/06/15	Callable, USD	300,000	403	400	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	5.88%	2028/10/01	Callable, USD	505,000	634	632	
Parker-Hannifin Corp.	4.50%	2029/09/15	Callable, USD	545,000	704	712	
Public Service Co. of Colorado	1.88%	2031/06/15	Callable, USD	635,000	687	678	
RHP Hotel Properties L.P. / RHP Finance Corp.	4.50%	2029/02/15	Callable, USD	455,000	527	540	
RLJ Lodging Trust L.P.	3.75%	2026/07/01	Callable, USD	485,000	592	601	
SBA Communications Corp.	3.88%	2027/02/15	Callable, USD	485,000	610	607	
Sempra Infrastructure Partners L.P.	3.25%	2032/01/15	Callable, USD	680,000	755	742	
Shea Homes L.P. / Shea Homes Funding Corp.	4.75%	2029/04/01	Callable, USD	240,000	279	288	
Southwestern Energy Co.	5.38%	2029/02/01	Callable, USD	560,000	714	719	
Starwood Property Trust Inc.	3.63%	2026/07/15	Callable, USD	980,000	1,175	1,186	
Station Casinos LLC	4.50%	2028/02/15	Callable, USD	485,000	567	587	
Suburban Propane Partners L.P. / Suburban Energy Finance Corp.	5.00%	2031/06/01	Callable, USD	340,000	406	393	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	6.00%	2030/12/31	Callable, USD	400,000	483	484	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	4.88%	2031/02/01	Callable, USD	620,000	784	770	
Taylor Morrison Communities Inc.	5.88%	2027/06/15	Callable, USD	305,000	398	405	
Tenet Healthcare Corp.	6.13%	2028/10/01	Callable, USD	995,000	1,243	1,294	
T-Mobile USA Inc.	4.75%	2028/02/01	Callable, USD	1,125,000	1,450	1,477	
T-Mobile USA Inc.	3.50%	2031/04/15	Callable, USD	765,000	955	903	
Verizon Communications Inc.	4.33%	2028/09/21	USD	580,000	760	751	
VICI Properties L.P. / VICI Note Co. Inc.	4.63%	2029/12/01	Callable, USD	1,010,000	1,230	1,234	
WEC Energy Group Inc.	7.43%	2067/05/15	Floating Rate, Callable, USD	690,000	739	817	
Western Midstream Operating L.P.	4.75%	2028/08/15	Callable, USD	595,000	774	763	

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

*CIBC Real Assets Private Pool*

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.50%	2025/03/01	USD	119,000	149	159	
					61,412	60,768	11.8%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>64,742</b>	<b>63,965</b>	<b>12.4%</b>
<b>TOTAL BONDS</b>					<b>68,527</b>	<b>67,779</b>	<b>13.2%</b>
Less: Transaction costs included in average cost					(711)		
<b>TOTAL INVESTMENTS</b>					<b>498,181</b>	<b>499,221</b>	<b>97.0%</b>
Derivative assets						40	0.0%
Derivative liabilities						(57)	(0.0)%
Other Assets, less Liabilities						15,346	3.0%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>514,550</b>	<b>100.0%</b>

<sup>1-10</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	AUD	53,434	CAD	46,468	0.870	0.876	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	AUD	4,049	CAD	3,521	0.870	0.876	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	AUD	1,596	CAD	1,386	0.869	0.876	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	AUD	717	CAD	623	0.870	0.876	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,020,912	AUD	1,166,106	1.142	1.142	(1)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	69,941	AUD	79,888	1.142	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	34,383	AUD	39,822	1.158	1.142	(1)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	18,373	AUD	21,169	1.152	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	17,532	AUD	19,956	1.138	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	14,376	AUD	16,389	1.140	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	13,723	AUD	15,674	1.142	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	12,734	AUD	14,488	1.138	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,684	AUD	1,951	1.158	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,406	AUD	1,620	1.152	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,208	AUD	1,377	1.140	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,188	AUD	1,352	1.138	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	823	AUD	936	1.138	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	329	AUD	381	1.158	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	247	AUD	285	1.152	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	222	AUD	253	1.140	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	210	AUD	239	1.138	1.142	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	145	AUD	165	1.138	1.142	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	20,058	CAD	5,411	0.270	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	13,352	CAD	3,690	0.276	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	1,381	CAD	373	0.270	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	1,154	CAD	312	0.271	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	715	CAD	193	0.270	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	691	CAD	191	0.276	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	227	CAD	61	0.271	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	BRL	118	CAD	33	0.276	0.272	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	257,034	BRL	955,074	3.716	3.675	(3)
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	17,609	BRL	65,431	3.716	3.675	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	7,627	BRL	27,590	3.617	3.675	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4,217	BRL	15,607	3.701	3.675	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3,455	BRL	12,838	3.716	3.675	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	505	BRL	1,828	3.617	3.675	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	206	BRL	763	3.701	3.675	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	90	BRL	326	3.617	3.675	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	36	BRL	135	3.701	3.675	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	17,200,401	CAD	27,225	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	6,966,959	CAD	10,824	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	1,428,837	CAD	2,227	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	1,168,405	CAD	1,849	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	673,007	CAD	1,064	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	513,216	CAD	797	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	206,202	CAD	326	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	190,889	CAD	297	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	94,823	CAD	148	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	53,479	CAD	85	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	16,712	CAD	26	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CLP	9,314	CAD	15	0.002	0.002	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	116,542	CLP	74,887,612	642.580	632.197	(2)
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	7,984	CLP	5,130,432	642.580	632.196	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,328	CLP	1,474,128	633.089	632.195	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,567	CLP	1,006,602	642.580	632.196	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	155	CLP	98,026	633.079	632.181	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	27	CLP	17,307	633.029	632.104	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	26,244	CAD	38,714	1.475	1.466	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	21,792	CAD	32,238	1.479	1.466	-

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

## CIBC Real Assets Private Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	2,881	CAD	4,245	1.473	1.466	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	2,355	CAD	3,474	1.475	1.466	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	1,608	CAD	2,368	1.473	1.466	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	419	CAD	618	1.475	1.466	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	318	CAD	468	1.473	1.466	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3,219,809	EUR	2,180,223	0.677	0.682	24
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	220,584	EUR	149,364	0.677	0.682	2
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	43,486	EUR	29,585	0.680	0.682	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	43,279	EUR	29,305	0.677	0.682	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	40,067	EUR	27,187	0.679	0.682	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	39,409	EUR	26,818	0.681	0.682	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4,683	EUR	3,187	0.681	0.682	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,702	EUR	1,833	0.679	0.682	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	834	EUR	567	0.681	0.682	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	483	EUR	328	0.679	0.682	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	18,711	CAD	32,083	1.715	1.711	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	15,762	CAD	27,266	1.730	1.711	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	12,332	CAD	21,287	1.726	1.711	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1,566	CAD	2,700	1.724	1.711	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1,431	CAD	2,471	1.726	1.711	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1,418	CAD	2,453	1.730	1.711	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1,283	CAD	2,201	1.715	1.711	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	252	CAD	433	1.715	1.711	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	252	CAD	436	1.730	1.711	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	184	CAD	317	1.726	1.711	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,956,042	GBP	1,138,363	0.582	0.584	8
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	134,005	GBP	77,987	0.582	0.584	1
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	48,099	GBP	27,991	0.582	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	26,292	GBP	15,301	0.582	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	23,706	GBP	13,772	0.581	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	20,053	GBP	11,707	0.584	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3,717	GBP	2,163	0.582	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,531	GBP	890	0.581	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,332	GBP	778	0.584	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	663	GBP	386	0.582	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	271	GBP	157	0.581	0.584	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	245	GBP	143	0.584	0.584	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	350,680	CAD	60,676	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	343,585	CAD	59,436	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	262,933	CAD	45,408	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	239,162	CAD	41,478	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	153,204	CAD	26,496	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	151,009	CAD	26,129	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	85,294	CAD	14,789	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	69,676	CAD	12,061	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	28,465	CAD	4,924	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	22,967	CAD	3,974	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	18,025	CAD	3,113	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	16,253	CAD	2,819	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	12,744	CAD	2,205	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	10,160	CAD	1,757	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	10,133	CAD	1,750	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	5,829	CAD	1,011	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	5,590	CAD	967	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	4,739	CAD	820	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	4,064	CAD	703	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	3,540	CAD	611	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	2,874	CAD	498	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	2,259	CAD	391	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	1,798	CAD	311	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	1,018	CAD	177	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	HKD	813	CAD	141	0.173	0.172	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,424,368	HKD	8,264,702	5.802	5.801	(1)
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	97,581	HKD	566,202	5.802	5.801	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	19,146	HKD	111,090	5.802	5.801	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	15,519	HKD	89,481	5.766	5.801	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	14,072	HKD	81,550	5.795	5.801	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,338	HKD	7,716	5.766	5.801	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	909	HKD	5,268	5.795	5.801	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	241	HKD	1,387	5.766	5.801	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	161	HKD	931	5.795	5.801	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	JPY	2,109,194	CAD	19,641	0.009	0.009	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	JPY	159,812	CAD	1,486	0.009	0.009	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	JPY	135,404	CAD	1,261	0.009	0.009	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	JPY	30,026	CAD	280	0.009	0.009	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,155,846	JPY	123,889,672	107.185	107.444	3
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	79,185	JPY	8,487,486	107.185	107.444	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	23,049	JPY	2,477,615	107.492	107.444	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	15,536	JPY	1,665,264	107.185	107.444	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	15,428	JPY	1,662,082	107.730	107.444	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	14,408	JPY	1,549,174	107.524	107.444	-

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

## CIBC Real Assets Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	12,449	JPY	1,330,940	106.911	107.444	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,547	JPY	166,290	107.491	107.445	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,123	JPY	120,025	106.911	107.444	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	931	JPY	100,077	107.523	107.444	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	279	JPY	30,016	107.492	107.446	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	203	JPY	21,651	106.913	107.444	-
7	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	165	JPY	17,691	107.524	107.446	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	NZD	6,546	CAD	5,268	0.805	0.806	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	NZD	5,667	CAD	4,562	0.803	0.806	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	NZD	5,041	CAD	4,056	0.805	0.806	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	NZD	412	CAD	330	0.803	0.806	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	NZD	343	CAD	276	0.805	0.806	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	NZD	332	CAD	267	0.803	0.806	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	NZD	241	CAD	194	0.805	0.806	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	NZD	229	CAD	184	0.804	0.806	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	NZD	62	CAD	50	0.803	0.806	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	NZD	61	CAD	49	0.805	0.806	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	NZD	42	CAD	33	0.805	0.806	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	NZD	41	CAD	33	0.804	0.805	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	250,291	NZD	310,271	1.240	1.241	1
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	17,147	NZD	21,256	1.240	1.241	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4,742	NZD	5,867	1.237	1.241	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3,364	NZD	4,171	1.240	1.241	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,566	NZD	3,209	1.251	1.241	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	311	NZD	384	1.237	1.241	-
8	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	56	NZD	70	1.237	1.241	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SGD	4,543	CAD	4,537	0.999	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SGD	2,346	CAD	2,344	0.999	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SGD	279	CAD	278	0.999	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SGD	268	CAD	267	0.996	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SGD	177	CAD	177	0.999	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SGD	50	CAD	49	0.999	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SGD	31	CAD	31	0.999	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	184,536	SGD	185,372	1.005	1.000	(1)
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	16,998	SGD	17,083	1.005	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	12,642	SGD	12,700	1.005	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4,075	SGD	4,072	0.999	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,480	SGD	2,492	1.005	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,189	SGD	2,184	0.998	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,035	SGD	1,040	1.005	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	272	SGD	272	0.999	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	203	SGD	204	1.005	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	138	SGD	137	0.998	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	48	SGD	48	0.999	1.000	-
9	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	25	SGD	25	0.998	1.000	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	169,425	CAD	228,715	1.350	1.351	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	19,001	CAD	25,669	1.351	1.351	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	13,249	CAD	17,923	1.353	1.351	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	11,626	CAD	15,694	1.350	1.351	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	2,287	CAD	3,087	1.350	1.351	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	18,007,582	USD	13,362,239	0.742	0.740	(44)
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,233,671	USD	915,426	0.742	0.740	(3)
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	378,955	USD	280,187	0.739	0.740	1
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	242,049	USD	179,609	0.742	0.740	(1)
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	19,015	USD	14,059	0.739	0.740	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	12,796	USD	9,468	0.740	0.740	-
10	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4,422	USD	3,269	0.739	0.740	-
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(17)</b>

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

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

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



## CIBC Real Assets Private Pool

### Supplemental Schedule to Schedule of Investment Portfolio

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

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
<b>As at August 31, 2023</b>							
OTC Derivative Assets	\$ 40	\$ –	\$ 40	\$ (40)	\$ –	\$ –	\$ –
OTC Derivative Liabilities	(57)	–	(57)	40	–	(17)	(17)
<b>Total</b>	\$ (17)	\$ –	\$ (17)	\$ –	\$ –	\$ (17)	\$ (17)
<b>As at August 31, 2022</b>							
OTC Derivative Assets	\$ 68	\$ –	\$ 68	\$ (68)	\$ –	\$ –	\$ –
OTC Derivative Liabilities	(557)	–	(557)	68	–	(489)	(489)
<b>Total</b>	\$ (489)	\$ –	\$ (489)	\$ –	\$ –	\$ (489)	\$ (489)

#### 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 Real Assets Private Pool (referred to as the *Pool*) seeks long-term capital growth and income by investing primarily in securities of companies throughout the world that engage in real assets sectors such as infrastructure, real estate, and natural resources.

**Investment Strategies:** The Pool uses a top-down and relative value process to tactically allocate capital amongst real assets sectors, may be invested in various geographies, and may invest in a range of small- to large-capitalization companies.

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

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

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

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

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

##### As at August 31, 2022

Portfolio Breakdown	% of Net Assets
<b>Canadian Equities</b>	7.1
<b>International Equities</b>	
Australia	2.4
Brazil	1.2
Chile	0.4
China	1.7
France	3.5
Germany	1.8
Hong Kong	3.5
Italy	0.5
Japan	3.7

##### As at August 31, 2022 (cont'd)

Portfolio Breakdown	% of Net Assets
Macau	0.2
Singapore	1.4
Spain	5.5
United Kingdom	4.5
<b>United States Equities</b>	
Energy	6.9
Real Estate	31.5
Utilities	12.6
<b>Canadian Bonds</b>	
Corporate	0.4
<b>International Bonds</b>	
Cayman Islands	0.2
Netherlands	0.1
United Kingdom	0.2
United States	8.3
<b>Derivative Assets (Liabilities)</b>	(0.1)
<b>Other Assets, less Liabilities</b>	2.5
<b>Total</b>	<b>100.0</b>

##### Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2023	August 31, 2022
'A'	0.9	0.5
'BBB'	4.5	2.7
Below 'BBB'	7.8	6.0
<b>Total</b>	<b>13.2</b>	<b>9.2</b>

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

## CIBC Real Assets Private Pool

### 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 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	288,645	56.1
EUR	51,350	10.0
GBP	31,125	6.0
JPY	19,089	3.7
HKD	18,424	3.6
AUD	16,866	3.3
BRL	4,065	0.8
NZD	3,790	0.7
SGD	3,180	0.6

\* 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 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	301,143	57.8
EUR	56,334	10.8
HKD	27,104	5.2
GBP	22,415	4.3
JPY	18,212	3.5
AUD	11,760	2.3
SGD	6,862	1.3
BRL	6,352	1.2
CLP	2,360	0.5

\* 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)	4,377	4,525

### Interest Rate Risk

The Pool's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Pool's exposure to fixed income securities and interest rate swaps by remaining term-to-maturity.

Remaining Term-to-Maturity	August 31, 2023 (\$000s)	August 31, 2022 (\$000s)
Less than 1 year	–	299
1-3 years	5,954	1,711
3-5 years	15,733	6,177
> 5 years	46,092	39,843
Total	67,779	48,030

The table that follows indicates how net assets as at August 31, 2023 and 2022 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2023	August 31, 2022
Impact on Net Assets (\$000s)	1,028	804

### 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
Dow Jones Brookfield Global Infrastructure Index	3,891	4,915
FTSE EPRA/NAREIT Developed Real Estate Net Index	4,064	3,779
50% Dow Jones Brookfield Global Infrastructure Index 40% FTSE EPRA/NAREIT Developed Real Estate Net Index	4,915	5,176
7% Bank of America Merrill Lynch Global High Yield Index 3% Bank of America Merrill Lynch Global Broad Market Corporate Index		

### Fair Value Measurement of Financial Instruments

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

#### As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	67,779	–	67,779
Equities	431,442	–	–	431,442
Derivative assets	–	40	–	40
<b>Total Financial Assets</b>	<b>431,442</b>	<b>67,819</b>	<b>–</b>	<b>499,261</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(57)	–	(57)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(57)</b>	<b>–</b>	<b>(57)</b>
<b>Total Financial Assets and Liabilities</b>	<b>431,442</b>	<b>67,762</b>	<b>–</b>	<b>499,204</b>

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

#### As at August 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	48,030	–	48,030
Equities	460,960	–	–	460,960
Derivative assets	–	68	–	68
<b>Total Financial Assets</b>	<b>460,960</b>	<b>48,098</b>	<b>–</b>	<b>509,058</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(557)	–	(557)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(557)</b>	<b>–</b>	<b>(557)</b>
<b>Total Financial Assets and Liabilities</b>	<b>460,960</b>	<b>47,541</b>	<b>–</b>	<b>508,501</b>

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

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

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

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

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

## *CIBC Real Assets Private Pool*

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.



# Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **a) Financial Instruments**

#### **Classification and recognition of financial instruments**

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

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

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

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

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

## Notes to Financial Statements

### b) Risk Management

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

#### Fair value of financial instruments

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

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

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

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

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

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

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

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

#### Credit risk

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

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

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

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

#### Currency risk

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

#### Interest rate risk

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

#### Liquidity risk

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

#### Other price/market risk

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

#### *Russian Federation-Ukraine Conflict*

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

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

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

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

**d) Offsetting**

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

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

**e) Portfolio Securities**

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

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

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

**f) Foreign Exchange**

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

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

**g) Forward Foreign Currency Contracts**

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

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

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

**h) Futures Contracts**

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

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

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

**i) Options**

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

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

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

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

## Notes to Financial Statements

### j) Swap Contracts

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

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

### k) Securities Lending

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

Collateral can consist of the following:

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

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

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

### l) Reverse Repurchase Agreements

Uninvested cash balances may be invested in reverse repurchase transactions.

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

### m) Multi-Class Structured Pools

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

### n) Loans and Receivables, Other Assets and Liabilities

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

### o) Legend for Abbreviations

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

#### Currency Abbreviations

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

#### Other Abbreviations

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

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

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

**3. Valuation of Investments**

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

**a) Cash and Other Assets**

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

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

**b) Bonds, Debentures, and Other Debt Obligations**

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

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

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

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

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

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

**d) Derivatives**

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

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

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

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

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

**e) Restricted Securities**

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

**f) Other Securities**

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

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

**4. Interests in Underlying Funds**

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

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

**5. Redeemable Units Issued and Outstanding**

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



## Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

### 7. Income Taxes and Withholding Taxes

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

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

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

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

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

### 8. Brokerage Commissions and Fees

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

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

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



**9. Related Party Transactions**

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

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

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

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

*Brokerage Arrangements and Soft Dollars*

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

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

*Custodian*

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

*Service Provider*

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

**10. Hedging**

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

**11. Collateral on Specified Derivatives**

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

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

(Collectively, the "Pools")

## Opinion

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

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

## Basis for Opinion

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

## Other Information

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

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

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

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

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

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

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

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

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

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

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

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



Toronto, Canada  
November 21, 2023

Chartered Professional Accountants  
Licensed Public Accountants



CIBC ASSET  
MANAGEMENT

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

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