CIBC ASSET MANAGEMENT

CIBC U.S. Equity Currency Neutral Private Pool

(*formerly Renaissance U.S. Equity Currency Neutral Private Pool*)

Interim Financial Reports (unaudited)

for the period ended February 28, 2023

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

As at February 28, 2023 and August 31, 2022 (note 1)

	February 28, 2023	August 31, 2022
Assets		
Current assets		
Investments (non-derivative financial assets) (notes 2 and 3)	**$ 18,301**	$ 20,280
Cash including foreign currency holdings, at fair value	**172**	27
Receivable for portfolio securities sold	**–**	107
Derivative assets	**7**	53
Total Assets	**18,480**	20,467
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	**94**	–
Payable for units redeemed	**339**	–
Derivative liabilities	**182**	241
Total Liabilities	**615**	241
Net Assets Attributable to Holders of Redeemable Units (note 5)	**$ 17,865**	$ 20,226
Net Assets Attributable to Holders of Redeemable Units per Class		
Class O	**$ 17,865**	$ 20,226
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class O	**$ 17.75**	$ 18.52

Organization of the Pool (note 1)

The Pool was established on December 1, 2010 (referred to as *Date Established*).

	Inception Date
Class O	February 17, 2011

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

For the periods ended February 28, 2023 and 2022 (note 1)

		February 28, 2023		February 28, 2022
Net Gain (Loss) on Financial Instruments				
Investment income	**$**	**29**	$	594
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		**453**		2,879
Net realized gain (loss) on foreign currency (notes 2f and g)		**(862)**		(151)
Net change in unrealized appreciation (depreciation) of investments and derivatives		**(112)**		(4,673)
Net Gain (Loss) on Financial Instruments		**(492)**		(1,351)
Expenses (note 6)				
Independent review committee fees		**–**		–
Transaction costs		**–**		–
		–		–
Expenses waived/absorbed by the Manager		**–**		–
		–		–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		**(492)**		(1,351)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)				
Class O	**$**	**(492)**	$	(1,351)
Average Number of Units Outstanding for the Period per Class				
Class O		**1,051**		1,126
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)				
Class O	**$**	**(0.47)**	$	(1.20)

Maximum Chargeable Management Fee Rates (note 6)	
Class O	0.00%

Fixed Administration Fee (note 6)	
Class O	n/a

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

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

For the periods ended February 28, 2023 and 2022 (note 1)

	Class O Units	
	February 28, 2023	February 28, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**$ (492)**	$ (1,351)
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	**(36)**	(593)
From net realized capital gains	**(271)**	(4,113)
	(307)	(4,706)
Redeemable Unit Transactions		
Amount received from the issuance of units	**1,836**	853
Amount received from reinvestment of distributions	**176**	2,818
Amount paid on redemptions of units	**(3,574)**	(3,635)
	(1,562)	36
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**(2,361)**	(6,021)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	**20,226**	29,943
Net Assets Attributable to Holders of Redeemable Units at End of Period	**$ 17,865**	$ 23,922

Redeemable Units Issued and Outstanding (note 5)
As at February 28, 2023 and 2022

Balance - beginning of period	**1,092**	1,140
Redeemable units issued	**97**	33
Redeemable units issued on reinvestments	**10**	124
	1,199	1,297
Redeemable units redeemed	**(193)**	(148)
Balance - end of period	**1,006**	1,149

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

For the periods ended February 28, 2023 and 2022 (note 1)

		February 28, 2023		February 28, 2022
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	**$**	**(492)**	$	(1,351)
Adjustments for:				
Net realized (gain) loss on sale of investments and derivatives		**(453)**		(2,879)
Net change in unrealized (appreciation) depreciation of investments and derivatives		**112**		4,673
Reinvested distributions from underlying funds		**(29)**		(594)
Purchase of investments		**(3,400)**		(6,064)
Proceeds from the sale of investments		**5,937**		11,207
		1,675		4,992
Cash Flows from Financing Activities				
Amount received from the issuance of units		**1,836**		848
Amount paid on redemptions of units		**(3,235)**		(3,635)
Distributions paid to unitholders		**(131)**		(1,888)
		(1,530)		(4,675)
Increase (Decrease) in Cash during the Period		**145**		317
Foreign Exchange Loss (Gain) on Cash		**–**		–
Cash (Bank Overdraft) at Beginning of Period		**27**		291
Cash (Bank Overdraft) at End of Period	**$**	**172**	$	608

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

Schedule of Investment Portfolio (unaudited) As at February 28, 2023

Security	Number of Units	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
[1-5] **MUTUAL FUNDS** (note 10)				
CIBC U.S. Equity Private Pool (*formerly Renaissance U.S. Equity Private Pool*), Class 'O'	531,670	16,732	18,301	
		16,732	18,301	102.4%
TOTAL MUTUAL FUNDS		**16,732**	**18,301**	**102.4%**
Less: Transaction costs included in average cost		–		
TOTAL INVESTMENTS		**16,732**	**18,301**	**102.4%**
Derivative assets			7	0.0%
Derivative liabilities			(182)	(1.0)%
Other Assets, less Liabilities			(261)	(1.4)%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			**17,865**	**100.0%**

[1-5] 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	Royal Bank of Canada	A-1+	2023/05/31	CAD	168,227	CHF	115,000	0.684	0.684	–
2	Toronto-Dominion Bank (The)	A-1+	2023/04/17	CAD	347,963	EUR	240,000	0.690	0.691	1
3	Bank of New York Mellon (The), New York	A-1+	2023/05/31	CAD	358,962	GBP	220,000	0.613	0.609	(3)
3	Goldman Sachs & Co., New York	A-1	2023/05/31	CAD	24,436	GBP	15,000	0.614	0.609	–
4	Bank of New York Mellon (The), New York	A-1+	2023/03/22	CAD	40,274	SGD	40,000	0.993	0.988	–
5	Canadian Imperial Bank of Commerce	A-1	2023/03/23	USD	115,000	CAD	156,048	1.357	1.364	1
5	Canadian Imperial Bank of Commerce	A-1	2023/03/23	USD	35,000	CAD	47,427	1.355	1.364	–
5	Goldman Sachs & Co., New York	A-1	2023/03/23	USD	310,000	CAD	420,356	1.356	1.364	3
5	Goldman Sachs & Co., New York	A-1	2023/03/23	USD	45,000	CAD	61,277	1.362	1.364	–
5	State Street Trust Co. Canada	A-1+	2023/03/23	USD	175,000	CAD	236,446	1.351	1.364	2
5	Royal Bank of Canada	A-1+	2023/03/23	CAD	16,738,710	USD	12,400,000	0.741	0.733	(178)
5	Royal Bank of Canada	A-1+	2023/03/23	CAD	114,650	USD	85,000	0.741	0.733	(1)
5	Toronto-Dominion Bank (The)	A-1+	2023/03/23	CAD	47,583	USD	35,000	0.736	0.733	–
	Derivative Assets and Liabilities - Forwards									**(175)**

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

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at February 28, 2023 and August 31, 2022, to:

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

Financial Assets and Liabilities		Amounts Offset		Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at February 28, 2023						
OTC Derivative Assets	$ 7	$ –	$ 7	$ –	$ –	$ 7
OTC Derivative Liabilities	(182)	–	(182)	–	–	(182)
Total	(175)	–	(175)	–	–	(175)
As at August 31, 2022						
OTC Derivative Assets	$ 53	$ –	$ 53	$ (35)	$ –	$ 18
OTC Derivative Liabilities	(241)	–	(241)	35	–	(206)
Total	(188)	–	(188)	–	–	(188)

Interests in Underlying Funds (note 4)

As at February 28, 2023 and August 31, 2022, the Pool had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

Financial Instrument Risks

Investment Objective: CIBC U.S. Equity Currency Neutral Private Pool (referred to as the *Pool*) seeks to achieve long-term capital growth primarily through exposure to a U.S. equity fund that invests primarily in equity securities of companies listed on major U.S. exchanges and that are located in the United States (referred to as the *Underlying Fund*). The Pool will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy.

Investment Strategies: The Pool will invest primarily in units of the Underlying Fund, CIBC U.S. Equity Private Pool, and will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Pool from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Pool may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure.

As the Pool invests in the Underlying Fund, it may be indirectly exposed to concentration, credit, currency, and interest rate risks from these holdings. Only direct exposure to significant risks that are relevant to the Pool is discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

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

Concentration Risk as at February 28, 2023 and August 31, 2022

The Schedule of Investment Portfolio presents the securities held by the Pool as at February 28, 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:

Portfolio Breakdown	*% of Net Assets*
Mutual Funds	
U.S. Equity	100.3
Derivative Assets (Liabilities)	(0.9)
Other Assets, less Liabilities	0.6
Total	**100.0**

The following table presents the investment sectors held by the Underlying Fund, CIBC U.S. Equity Private Pool (*formerly Renaissance U.S. Equity Private Pool*), as at August 31, 2022, and groups the securities by asset type, industry sector, geographic region or currency exposure:

Portfolio Breakdown	*% of Net Assets*
United States Equities	
Communication Services	8.7
Consumer Discretionary	10.1
Consumer Staples	3.3
Energy	4.2
Financials	11.6
Health Care	11.7
Industrials	7.3
Information Technology	23.9
Materials	1.3
Real Estate	1.5
Utilities	2.8
International Equities	
Canada	0.4
Ireland	1.3
Netherlands	0.7
Singapore	0.2
Switzerland	1.0
United Kingdom	1.8
Short-Term Investments	5.1
Margin	0.1
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	2.9
Total	**100.0**

Credit Risk

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

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

As at February 28, 2023 and August 31, 2022, the Pool had no significant investments in debt securities.

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at February 28, 2023 and August 31, 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 February 28, 2023

Currency (note 2n)	*Currency Exposure from Underlying Fund ($000s)*	***Forward Foreign Currency Contracts ($000s)***	*Total Currency* ***Exposure* ($000s)***	*% of Net Assets*
USD	16,279	(16,153)	126	0.7
GBP	358	(386)	(28)	(0.2)
EUR	356	(347)	9	0.1
CHF	180	(168)	12	0.1
SGD	43	(40)	3	–

* 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 2n)	*Currency Exposure from Underlying Fund ($000s)*	***Forward Foreign Currency Contracts ($000s)***	*Total Currency* ***Exposure* ($000s)***	*% of Net Assets*
USD	18,116	(18,155)	(39)	(0.2)
EUR	409	(404)	5	–
GBP	364	(361)	3	–
CHF	193	(183)	10	–
SGD	49	(47)	2	–

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

The table that follows indicates how net assets as at February 28, 2023 and August 31, 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.

	February 28, 2023	*August 31, 2022*
Impact on Net Assets ($000s)	**(171)**	(192)

Interest Rate Risk

As at February 28, 2023 and August 31, 2022, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at February 28, 2023 and August 31, 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 Class A 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.

	Impact on Net Assets ($000s)	
Benchmark	***February 28, 2023***	*August 31, 2022*
S&P 500 Index (USD)	**228**	219

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 28, 2023 and August 31, 2022 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at February 28, 2023

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Mutual Funds	18,301	–	–	18,301
Derivative assets	–	7	–	7
Total Financial Assets	**18,301**	**7**	**–**	**18,308**
Financial Liabilities				
Derivative liabilities	–	(182)	–	(182)
Total Financial Liabilities	**–**	**(182)**	**–**	**(182)**
Total Financial Assets and Liabilities	**18,301**	**(175)**	**–**	**18,126**

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

As at August 31, 2022

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Mutual Funds	20,280	–	–	20,280
Derivative assets	–	53	–	53
Total Financial Assets	**20,280**	**53**	**–**	**20,333**
Financial Liabilities				
Derivative liabilities	–	(241)	–	(241)
Total Financial Liabilities	**–**	**(241)**	**–**	**(241)**
Total Financial Assets and Liabilities	**20,280**	**(188)**	**–**	**20,092**

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

Transfer of assets between Level 1 and Level 2

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

For the periods ended February 28, 2023 and August 31, 2022, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended February 28, 2023 and August 31, 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 (unaudited)

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			✓				

	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	✓	✓		✓	✓	✓	✓

	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 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							✓

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.

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 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.

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

The Schedule of Investment Portfolio of each Pool is as at February 28, 2023. The Statements of Financial Position are as at February 28, 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 six-months ended February 28, 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 February 28, 2023 or 2022.

These financial statements were approved for issuance by the Manager on April 19, 2023.

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

- *Fair Value Through Profit or Loss* (referred to as *FVTPL*) - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

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

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

As at February 28, 2023, the Pools had either no exposure or an exposure of less than 1% their of 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.

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) 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.

m) 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.

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

Other Abbreviations

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

Units are redeemed at the net assets attributable to holders of redeemable units per unit of each class of units of the Pool. A right to redeem units of a Pool may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Pool, not including any liabilities of the Pool, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool; or if, in the case of CIBC U.S. Equity Currency Neutral Private Pool (*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 six-months ended February 28, 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.

12. Subsequent Event – SVB Financial Group, Signature Bank and Credit Suisse

Subsequent to February 28, 2023, the Federal Deposit Insurance Corporation (FDIC), was appointed receiver for SVB Financial Group and Signature Bank and as a result both institutions were closed and trading in the equity markets was halted. This caused the market value for both securities to materially decline.

In addition, on March 19, 2023, UBS Group AG acquired Credit Suisse Group AG which came about as a result of the recent banking crisis. As part of the deal, the Swiss government agreed to provide financial guarantees, however those guarantees do not provide protection to the common shareholders nor the tier 1 bondholders. This caused the market value for the common equity and tier 1 debt instruments to materially decline.

As of February 28, 2023, the following table outlines the exposure to the SVB Financial Group, Signature Bank and Credit Suisse Tier 1 debt. The Pools were not exposed to the Credit Suisse AG common shares.

CIBC Private Pools (*formerly Renaissance Private Pools*)	**Security**	**% of Net Assets**
CIBC Canadian Fixed Income Private Pool (*formerly Renaissance Canadian Fixed Income Private Pool*)	Credit Suisse Group AG, 6.25%, 2024/12/18	0.05%
CIBC Canadian Fixed Income Private Pool (*formerly Renaissance Canadian Fixed Income Private Pool*)	Credit Suisse Group AG, 6.44%, 2028/08/11	0.07%
CIBC Canadian Fixed Income Private Pool (*formerly Renaissance Canadian Fixed Income Private Pool*)	Credit Suisse Group AG, 3.09%, 2032/05/14	0.07%
CIBC Multi Sector Fixed Income Fund (*formerly Renaissance Multi-Sector Fixed Income Private Pool*)	Credit Suisse AG of New York, 3.70%, 2025/02/21	0.11%
CIBC Multi Sector Fixed Income Fund (*formerly Renaissance Multi-Sector Fixed Income Private Pool*)	Credit Suisse Group AG, 6.37%, 2026/07/15	0.15%
CIBC Multi Sector Fixed Income Fund (*formerly Renaissance Multi-Sector Fixed Income Private Pool*)	Credit Suisse Group AG, 9.75%, 2027/06/23	0.06%
CIBC U.S. Equity Private Pool (*formerly Renaissance U.S. Equity Private Pool*)	SVB Financial Group	0.66%
CIBC U.S. Equity Private Pool (*formerly Renaissance U.S. Equity Private Pool*)	Signature Bank	0.00%
CIBC Global Equity Private Pool (*formerly Renaissance Global Equity Private Pool*)	SVB Financial Group	0.41%

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to Pools' investment strategies.

CIBC ASSET
MANAGEMENT

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

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