



CIBC U.S. Equity Private Pool
(the "Fund")

PFIC Annual Information Statement for the Year Ended June 30, 2023

Important tax notice to US Unitholders of the fund

This statement is provided for unitholders who are US persons for purposes of the US Internal Revenue Code of 1986, as amended ("Code") and the regulations thereunder. It is not relevant to other unitholders. US persons include US citizens (whether or not they are US residents), certain individuals with US permanent resident status, US corporations, and certain US trusts and estates.

The Fund may be deemed to be classified as a Passive Foreign Investment Company (PFIC) as defined in Code Section 1297(a) for its US tax year ended June 30, 2023.

The attached PFIC Annual Information Statement is being provided pursuant to the requirements of Treasury Regulation Section 1.1295-1(g) (1). The PFIC Annual Information Statement contains information to enable you (should you so choose based on your personal tax circumstances) to elect to treat the Fund as a qualified electing fund (QEF) for the US tax year ended June 30, 2023.

A US unitholder who makes a QEF election is required to annually include in his or her income, the pro-rata share of ordinary earnings and net capital gains of the Fund, whether or not that Fund distributes any amounts to its shareholders.

While the choice of whether the QEF election is appropriate for you will depend on your personal circumstances, please note that the QEF election is the only way that appreciation in the value of the Fund can be eligible for US taxation at the more favorable capital gains rates.

The QEF election is generally made on Form 8621 (*Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*) on or before the due date, including extensions, for the income tax return with respect to the tax year to which the election relates. Unitholders who are US persons are required to report their holdings of the Fund on Form 8621 whether or not they make the QEF election. Where a US person is a unitholder in a Fund that holds other funds in its portfolio, that person is an indirect investor in the lower-tier funds and is required to file a separate Form 8621 report for each of the lower-tier funds. The attached information is designed to enable a unitholder to make a QEF election for both directly held top-tier and indirectly held lower-tier funds.

This information is provided in order to assist unitholders in making calculations and does not constitute tax advice. For help with these calculations, CIBC Asset Management suggests that investors consult with a qualified US tax advisor.

Further information on PFIC rules and the QEF election is available on the [Internal Revenue Service website](#).

PFIC Annual Information Statement for the Year Ended June 30, 2023

This Information Statement applies to the taxable year of the Fund commencing on July 1, 2022 and ending on June 30, 2023.

The pro-rata per-unit per-day shares of ordinary earnings and net capital gains of these funds and their per-unit amounts distributed by CIBC U.S. Equity Private Pool for the period specified in paragraph 1 are as follows:

Table with the original earnings and the net capital gains for the fund

Fund	Original Earnings (US\$)	Net Capital Gains (US\$)
Class A	-	-
Class I	0.0000416004	-
Class O	0.0005918855	-
Class OH	0.0002879053	-
Class C	-	-
Premium Class	-	-
Premium-T4 Class	-	-
Premium-T6 Class	-	-
Class H-Premium	-	-
Class H-Premium T4	-	-
Class H-Premium T6	-	-
Class F-Premium	0.0000726911	-
Class F-Premium T4	0.0000434103	-
Class F-Premium T6	0.0000375658	-
Class N-Premium	0.0000554535	-
Class N-Premium T4	0.0000434103	-
Class N-Premium T6	0.0000381458	-
Class FH-Premium	0.0000597653	-
Class FH-Premium T4	0.0000172032	-
Class FH-Premium T6	0.0000384257	-
Class NH-Premium	0.0000556567	-
Class NH-Premium T4	0.0000172032	-
Class NH-Premium T6	0.0000383734	-

Class A did not distribute during the period.

Class I did not distribute during the period.

Table with the distribution amounts and prices in US dollars by date for Class O

Distribution Date	Distribution (US\$)	Price (US\$)
12/23/22	0.0409	24.4678

Class OH did not distribute during the period.

Class C did not distribute during the period.

Premium Class did not distribute during the period.

Table with the distribution amounts and prices in US dollars by date for Premium-T4 Class

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0461	11.3695
08/31/22	0.0449	10.8258
09/30/22	0.0427	9.7868
10/31/22	0.0433	10.3997
11/30/22	0.0439	10.8162
12/23/22	0.0434	10.1553
01/31/23	0.0346	10.8063
02/28/23	0.0337	10.3034
03/31/23	0.0340	10.5233
04/28/23	0.0340	10.6171
05/31/23	0.0339	10.6516
06/30/23	0.0347	11.2231

Table with the distribution amounts and prices in US dollars by date for Premium-T6 Class

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0515	8.3919
08/31/22	0.0503	8.0343
09/30/22	0.0478	7.2333
10/31/22	0.0484	7.6705
11/30/22	0.0491	7.9452
12/23/22	0.0486	7.4321
01/31/23	0.0376	7.8839
02/28/23	0.0366	7.5656
03/31/23	0.0370	7.7066
04/28/23	0.0369	7.7525
05/31/23	0.0368	7.7626
06/30/23	0.0377	8.1530

Class H-Premium did not distribute during the period.

Table with the distribution amounts and prices in US dollars by date for Class H-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0406	9.8416
08/31/22	0.0396	9.0994
09/30/22	0.0376	7.7838
10/31/22	0.0382	8.3824
11/30/22	0.0387	8.7729
12/23/22	0.0384	8.1341
01/31/23	0.0278	8.7777
02/28/23	0.0271	8.1485
03/31/23	0.0274	8.3961
04/28/23	0.0273	8.4109
05/31/23	0.0273	8.4298
06/30/23	0.0279	9.0773

Table with the distribution amounts and prices in US dollars by date for Class H-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0562	8.9341
08/31/22	0.0548	8.2362
09/30/22	0.0521	7.0233
10/31/22	0.0528	7.5679
11/30/22	0.0535	7.8972
12/23/22	0.0532	7.3202
01/31/23	0.0376	7.8909
02/28/23	0.0366	7.3238
03/31/23	0.0370	7.5278
04/28/23	0.0369	7.5380
05/31/23	0.0368	7.5469
06/30/23	0.0377	8.1101

Class F-Premium did not distribute during the period.

Table with the distribution amounts and prices in US dollars by date for Class F-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0492	12.1309
08/31/22	0.0480	11.6048
09/30/22	0.0456	10.4754
10/31/22	0.0462	11.1336
11/30/22	0.0468	11.5742
12/23/22	0.0463	10.8635
01/31/23	0.0368	11.5694
02/28/23	0.0359	11.0958
03/31/23	0.0363	11.3415
04/28/23	0.0362	11.4365
05/31/23	0.0361	11.4825
06/30/23	0.0370	12.0952

Table with the distribution amounts and prices in US dollars by date for Class F-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0656	10.7016
08/31/22	0.0640	10.2190
09/30/22	0.0608	9.2103
10/31/22	0.0617	9.7760
11/30/22	0.0624	10.1396
12/23/22	0.0618	9.4944
01/31/23	0.0481	10.0951
02/28/23	0.0469	9.6632
03/31/23	0.0474	9.8584
04/28/23	0.0472	9.9265
05/31/23	0.0471	9.9527
06/30/23	0.0483	10.4655

Class N-Premium did not distribute during the period.

Table with the distribution amounts and prices in US dollars by date for Class N-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0492	12.1309
08/31/22	0.0480	11.6048
09/30/22	0.0456	10.4754
10/31/22	0.0462	11.1336
11/30/22	0.0468	11.5742
12/23/22	0.0463	10.8635
01/31/23	0.0368	11.5694
02/28/23	0.0359	11.0958
03/31/23	0.0363	11.3415
04/28/23	0.0362	11.4365
05/31/23	0.0361	11.4825
06/30/23	0.0370	12.0952

Table with the distribution amounts and prices in US dollars by date for Class N-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0664	10.7379
08/31/22	0.0647	10.2520
09/30/22	0.0615	9.2309
10/31/22	0.0624	9.7936
11/30/22	0.0632	10.1527
12/23/22	0.0625	9.5077
01/31/23	0.0481	10.1053
02/28/23	0.0469	9.6754
03/31/23	0.0474	9.8727
04/28/23	0.0472	9.9393
05/31/23	0.0471	9.9632
06/30/23	0.0483	10.4782

Class FH-Premium did not distribute during the period.

Table with the distribution amounts and prices in US dollars by date for Class FH-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0445	10.8018
08/31/22	0.0434	10.0333
09/30/22	0.0413	8.5847
10/31/22	0.0418	9.2435
11/30/22	0.0424	9.6964
12/23/22	0.0421	9.0010
01/31/23	0.0308	9.7090
02/28/23	0.0300	9.0646
03/31/23	0.0303	9.3431
04/28/23	0.0303	9.3923
05/31/23	0.0302	9.4180
06/30/23	0.0309	10.1329

Table with the distribution amounts and prices in US dollars by date for Class FH-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0586	9.4206
08/31/22	0.0571	8.7423
09/30/22	0.0543	7.4766
10/31/22	0.0551	8.0565
11/30/22	0.0558	8.4356
12/23/22	0.0554	7.8040
01/31/23	0.0398	8.4074
02/28/23	0.0388	7.8430
03/31/23	0.0392	8.0650
04/28/23	0.0391	8.0963
05/31/23	0.0390	8.1066
06/30/23	0.0400	8.7034

Class NH-Premium did not distribute during the period.

Table with the distribution amounts and prices in US dollars by date for Class NH-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0445	10.8018
08/31/22	0.0434	10.0333
09/30/22	0.0413	8.5847
10/31/22	0.0418	9.2435
11/30/22	0.0424	9.6964
12/23/22	0.0421	9.0010
01/31/23	0.0308	9.7090
02/28/23	0.0300	9.0646
03/31/23	0.0303	9.3431
04/28/23	0.0303	9.3923
05/31/23	0.0302	9.4180
06/30/23	0.0309	10.1329

Table with the distribution amounts and prices in US dollars by date for Class NH-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0586	9.4074
08/31/22	0.0571	8.7300
09/30/22	0.0543	7.4662
10/31/22	0.0551	8.0454
11/30/22	0.0558	8.4240
12/23/22	0.0554	7.7933
01/31/23	0.0398	8.3960
02/28/23	0.0388	7.8324
03/31/23	0.0392	8.0542
04/28/23	0.0391	8.0855
05/31/23	0.0390	8.0958
06/30/23	0.0400	8.6919

For each PFIC, your US tax preparer requires the following:

- The PFIC Annual Information Statement for the fund provided by CIBC Asset Management
 - i) Your account statements for the tax year provided by your investment dealer
 - ii) The PFIC Annual Information Statement will provide the per unit amounts distributed by the Fund provided by CIBC Asset Management
 - The PFIC Annual Information Statement will provide the pro-rata share of the fund's ordinary earnings, net capital gain per unit per day.
 - To calculate your individual amounts for a QEF election, multiply the number of unit days you held the fund series by the pro-rata amounts provided above.
 - To calculate the number of unit days, multiply the number of units held by the number of days the units were held for the tax year. For example, an account that held 1000 units of a fund for the full year (July 1, 2018 to June 30, 2019, 365 days), the number of unit days would be $1000 \times 365 = 365,000$. If those units were held for 181 days (July 1, 2018 to December 28, 2018), the number of unit days would be $1000 \times 181 = 181,000$. This value would then be multiplied by the pro-rata values on the Annual Information Statement and reported on IRS Form 8621.

- If the number of units changes over the course of the year, the unit days calculation should be adjusted accordingly. For example, consider an account that starts the year with 1000 units then, 66 days into the year, another 1000 units are purchased (increasing the total number of units to 2000). If no other changes are made for the remaining 300 days of the year, the unit days calculation would be:
 $(1000 \text{ units} \times 66 \text{ days}) + (2000 \text{ units} \times 300 \text{ days}) = 666,000 \text{ unit days}$.
- To calculate your individual amounts for a QEF election, multiply the number of units you held of the Fund series by the per unit amounts provided above.

The Fund will, upon receipt of request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund. This is to establish that their respective ordinary earnings and net capital gains are computed in accordance with US income tax principles, and to verify these amounts and your pro-rata shares thereof.

CIBC U.S. Equity Private Pool



Tracy Chenier,
Executive Director,
Product Development & Management
CIBC Asset Management Inc.