

Annual Management Report of Fund Performance

for the financial year ended August 31, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Equity Income Private Pool (the *Pool*) seeks to achieve a high level of income and current cash flow, as well as long-term capital growth, by investing primarily in income producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

Investment Strategies: The Pool invests primarily in income-producing securities that can provide long-term consistent income and capital growth. The Pool may invest in Canadian and U.S. real estate investment trusts (*REITs*), income trusts, royalty trusts, and similar high-yielding investments.

Risk

The Pool is a Canadian dividend and income equity fund that is suitable for medium to long term investors who can tolerate medium investment risk.

For the period ended August 31, 2024, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*), Connor, Clark & Lunn Investment Management Ltd. (*CC&L*), Barrantagh Investment Management Inc. (*Barrantagh*) and Guardian Capital LP (*Guardian Capital*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to CAMI and the portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- CAMI: Large Cap, Relative Value, approximately 40%
- CC&L: All Cap, Growth at Reasonable Price, approximately 40%
- Barrantagh: Small Cap, Traditional Value, approximately 10%
- Guardian Capital: Large Cap, Core, approximately 10%

The commentary that follows provides a summary of the results of operations for the period ended August 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 4% during the period, from \$104,260 as at August 31, 2023 to \$108,245 as at August 31, 2024. Positive investment performance was partially offset by net redemptions of \$12,942, resulting in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 15.7% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (the *primary benchmark*), returned 19.4% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

In June, the Bank of Canada lowered interest rates for the first time in years, by 0.25%, followed by an additional rate cut in July. U.S. interest rate reductions were highly anticipated to start in September 2024. Interest-rate-sensitive sectors and gold began to outperform.

The enthusiasm around artificial intelligence (AI) continued as large-scale data centres and other information technology companies increased their capital expenditure budgets.

Conflict in the Middle East contributed to higher energy prices, and concerns about access to major shipping routes and the implications for supply chain disruptions. The U.S. presidential race resulted in policy uncertainty for the market.

In the Pool's Large Cap, Relative Value component, an underweight allocation to the consumer staples sector detracted from performance, as did stock selection in the consumer discretionary and real estate sectors. Underweight holdings in Waste Connections Inc., Dollarama Inc. and Brookfield Corp. were individual detractors from performance. Waste Connections performed well amid continued growth in the business due to price increases. Dollarama benefited from price-conscious consumers moving toward discount retailers. Brookfield's share price rose as interest rates declined, reducing risk in its real estate portfolio.

Stock selection in the health care and communication services sectors, and an overweight allocation to utilities, contributed to performance in the Large Cap, Relative Value component. Individual contributors to performance included overweight holdings in Canadian Imperial Bank of

Commerce, Element Fleet Management Corp. and Agnico Eagle Mines Ltd. Canadian Imperial Bank of Commerce benefited from solid execution and an easing of credit issues. Element Fleet Management's share price increased based on solid growth. Performance at Agnico Eagle Mines was driven by strong execution and higher gold prices.

CAMI added Wheaton Precious Metals Corp. for its exposure to attractive jurisdictions and strong prospects for growth over the long term. Chartwell Retirement Residences was added based on its solid long-term growth prospects, driven by aging demographics and the near-term opportunity to increase occupancy and cost optimization. A holding in Veren Inc. was added given its strong operational progress, disciplined capital allocation and debt reduction.

CAMI increased an existing holding in Manulife Financial Corp. given the steps it has taken toward lowering its risk. Bank of Montreal was increased given its attractive valuation relative to its growth prospects.

Waste Connections Inc., Franco-Nevada Corp. and Sun Life Financial Inc. were sold by CAMI in order to deploy funds in more attractive opportunities. Nutrien Ltd. was sold given the lacklustre outlook for potash, with significant new supply coming online in the next 18 to 24 months.

TC Energy Corp. was trimmed by CAMI due to concerns related to funding risk. A holding in The Toronto-Dominion Bank was reduced amid concerns related to operational challenges and ongoing investigation in the U.S. Canadian Pacific Kansas City Ltd. was reduced to use as a source of funding for higher-conviction investments.

In the Pool's All Cap, Growth at Reasonable Price component, security selection within the energy and information technology sectors detracted from performance. Overweight allocations to industrials and communication services also detracted from performance. Within the information technology sector, an overweight holding in Open Text Corp. detracted from performance as a result of declining revenues and a weaker-than-expected earnings forecast. Within the consumer staples sector, an overweight holding in Maple Leaf Foods Inc. detracted from performance after the company reported lower-than-expected financial results.

Security selection within the real estate and industrials sectors contributed to performance in the All Cap, Growth at Reasonable Price component. Underweight allocations to the materials and real estate sectors also contributed to performance, as did overweight holdings in George Weston Ltd. and Element Fleet Management Corp. George Weston benefited from strong financial results. Element Fleet Management also benefited from better-than-expected financial results and increased 2024 forecasts.

CC&L added a holding in Canadian Imperial Bank of Commerce for its lower risk profile. The Bank of Nova Scotia, the component's previous value-oriented bank holding, was viewed as higher risk as the outlook for its Latin America division was uncertain amid structural issues and management turnover.

An existing holding in TC Energy was increased by CC&L based on strong financial results. The company sold a minority stake in natural gas pipeline systems, the proceeds of which will be used to reduce its debt.

BCE Inc.'s projected dividend payout ratio was worsened by restructuring changes, which reduced operating cash flows. Its earnings growth is expected to be lower relative to peers as it has a higher proportion of revenues tied to industries in structural decline. As a result, CC&L exited the holding. Boardwalk REIT was trimmed as its valuation increased and its target return appeared lower relative to its peers.

In the Pool's Small Cap, Traditional Value component, security selection within the energy and health care sectors detracted from performance. An underweight allocation to energy also detracted from performance. Holdings in Tidewater Midstream and Infrastructure Ltd. and MTY Food Group Inc. detracted from performance after disappointing execution. Enerflex Ltd. also detracted from performance because of reduced estimates on its Exterran Corp. transaction and the unexpected departure of its CFO. All three holdings were sold by Barrantagh.

Overweight allocations to financials and industrials contributed to performance in the Small Cap, Traditional Value component, as did an underweight allocation to real estate. Propel Holdings Inc. contributed to performance on strong execution and earnings growth as investors gained more confidence in the company. A holding in Softchoice Corp. contributed to performance amid strong software and cloud-computing growth and as a large special dividend was issued. Definity Financial Corp. was another contributor to performance. The company benefited from strong underwriting, attractive conditions for property and casualty insurers, and continued growth as a public company, post-demutualization.

Barrantagh added a holding in Sleep Country Canada Holdings Inc. for its solid long-term track record of growth and an improving outlook. NuVista Energy Ltd. was added based on its assets and solid management team. Trican Well Service Ltd. was introduced for its market leadership, solid balance sheet, strong management and history of returning capital to shareholders.

An existing holding in Tamarack Valley Energy Ltd. was increased by Barrantagh for its discounted valuation, free cash flow and potential for increased shareholder returns. Superior Plus Corp. was increased based on strong performance from an acquisition. Cargojet Inc. was increased at a discounted valuation.

A holding in dentalcorp Holdings Ltd. was sold by Barrantagh based on the company's failure to deliver on its business and capital allocation priorities. Neighbourly Pharmacy Inc. was sold after a transaction to take it private was finalized. ARC Resources Ltd. and Tamarack Valley Energy Ltd. were trimmed after strong share price performance.

In the Pool's Large Cap, Core component, an underweight allocation to communication services and overweight allocation to energy detracted from performance. Stock selection within the communication services and materials sectors also detracted from performance. Individual detractors from performance included holdings in Accenture PLC, Nestlé SA and LVMH Moët Hennessy Louis Vuitton SE.

Accenture underperformed due to a challenging macroeconomic environment and reduced spending on information technology. Nestlé struggled with weaker consumer demand due to higher inflation and tighter economic conditions. LVMH's performance was affected by a slowdown in luxury demand in China, as the country is experiencing a weaker-than-expected economic recovery.

Overweight allocations to and stock selection in the industrials, information technology and consumer staples sectors contributed to performance in the Large Cap, Core component. Individual contributors to performance included Broadcom Inc. and Novo Nordisk AS. Broadcom continued to benefit from investor enthusiasm for AI. Shares of Novo Nordisk continued to rise based on demand for its diabetes drug.

Guardian Capital added a holding in Canadian Natural Resources Ltd. for its strong forecasted dividend growth. Equinix Inc. was also added as the company owns in-demand data centres and shows strong forecasted earnings and dividend growth. ICICI Bank Ltd. was purchased based on strong AI model-forecasted dividend growth and earnings forecasts. The holding also provides exposure to the growing economy in India.

Woodside Energy Group Ltd. was sold by Guardian Capital because the probability of a dividend cut increased. In keeping with the strategic trajectory of lengthening duration (sensitivity to interest-rate changes) via dividend growth, holdings in BCE and TELUS Corp. were exited.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect the Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*.

The Manager pays the Pool's operating expenses (other than certain Pool costs) in respect of the classes of units of the Pool (except Class O unit), 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 Pool paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Class O units of the Pool. The fixed administration fee payable by the Pool, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pool.

As Trustee, CAMI holds title to the Pool's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor

Class C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (*CIBC WM*). Class SM units of the Pool are available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. Other classes of units of the Pool may be purchased through dealers and other firms, including CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor or any 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 the Portfolio Advisor or any portfolio sub-advisor(s) to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft-dollar" arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) with investment decision-making services for the Pool, or relate directly to the execution of portfolio transactions on behalf of the Pool. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Pool paid brokerage commissions and other fees of \$11,862 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable

and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (*inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pool, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds cash and securities for the Pool 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 Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (*CIBC GSS*) provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended August 31.

The Pool's Net Assets per Unit¹ - Premium Class Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 13.67	\$ 13.61	\$ 14.06	\$ 11.22	\$ 11.75
Increase (decrease) from operations:					
Total revenue	\$ 0.49	\$ 0.49	\$ 0.45	\$ 0.39	\$ 0.38
Total expenses	(0.26)	(0.25)	(0.27)	(0.24)	(0.22)
Realized gains (losses) for the period	0.78	0.77	0.84	1.08	0.20
Unrealized gains (losses) for the period	1.11	(0.73)	(0.84)	1.78	(0.57)
Total increase (decrease) from operations²	\$ 2.12	\$ 0.28	\$ 0.18	\$ 3.01	\$ (0.21)
Distributions:					
From income (excluding dividends)	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02
From dividends	0.12	0.14	0.12	0.14	0.18
From capital gains	–	–	0.49	–	0.02
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.14	\$ 0.15	\$ 0.62	\$ 0.16	\$ 0.22
Net Assets, end of period	\$ 15.66	\$ 13.67	\$ 13.61	\$ 14.06	\$ 11.22

Ratios and Supplemental Data - Premium Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 3,246	\$ 3,176	\$ 2,123	\$ 1,498	\$ 1,035
Number of Units Outstanding⁴	207,302	232,382	156,045	106,595	92,239
Management Expense Ratio⁵	1.78%	1.86%	1.92%	1.91%	1.91%
Management Expense Ratio before waivers or absorptions⁶	1.78%	1.86%	1.97%	2.02%	2.04%
Trading Expense Ratio⁷	0.08%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	50.83%	37.14%	26.38%	39.21%	48.59%
Net Asset Value per Unit	\$ 15.66	\$ 13.67	\$ 13.61	\$ 14.06	\$ 11.22

The Pool's Net Assets per Unit¹ - Premium-T4 Class Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.66	\$ 11.09	\$ 11.44	\$ 9.35	\$ 10.17
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.27	\$ 0.31	\$ 0.14	\$ 0.32
Total expenses	(0.21)	(0.21)	(0.22)	(0.09)	(0.19)
Realized gains (losses) for the period	0.55	0.60	0.66	0.23	0.16
Unrealized gains (losses) for the period	0.94	(0.64)	(0.70)	0.74	(0.56)
Total increase (decrease) from operations²	\$ 1.59	\$ 0.02	\$ 0.05	\$ 1.02	\$ (0.27)
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.30	\$ 0.32	\$ 0.27	\$ 0.28
From dividends	–	–	0.02	0.04	0.05
From capital gains	–	–	–	–	0.21
Return of capital	0.15	0.16	0.11	0.09	–
Total Distributions³	\$ 0.44	\$ 0.46	\$ 0.45	\$ 0.40	\$ 0.54
Net Assets, end of period	\$ 11.81	\$ 10.66	\$ 11.09	\$ 11.44	\$ 9.35

Ratios and Supplemental Data - Premium-T4 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ 138
Number of Units Outstanding⁴	1	1	1	1	14,747
Management Expense Ratio⁵	1.85%	1.85%	1.88%	1.90%	1.90%
Management Expense Ratio before waivers or absorptions⁶	1.85%	1.85%	2.01%	2.16%	2.14%
Trading Expense Ratio⁷	0.08%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	50.83%	37.14%	26.38%	39.21%	48.59%
Net Asset Value per Unit	\$ 11.81	\$ 10.66	\$ 11.09	\$ 11.44	\$ 9.35

CIBC Equity Income Private Pool

The Pool's Net Assets per Unit¹ - Premium-T6 Class Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.75	\$ 9.32	\$ 9.87	\$ 8.34	\$ 9.27
Increase (decrease) from operations:					
Total revenue	\$ 0.26	\$ 0.24	\$ 0.27	\$ 0.21	\$ 0.21
Total expenses	(0.17)	(0.18)	(0.19)	(0.18)	(0.17)
Realized gains (losses) for the period	0.43	0.51	0.56	0.71	0.08
Unrealized gains (losses) for the period	0.68	(0.56)	(0.64)	1.33	(0.50)
Total increase (decrease) from operations²	\$ 1.20	\$ 0.01	\$ –	\$ 2.07	\$ (0.38)
Distributions:					
From income (excluding dividends)	\$ 0.36	\$ 0.37	\$ 0.40	\$ 0.35	\$ 0.38
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.18	0.20	0.18	0.19	0.17
Total Distributions³	\$ 0.54	\$ 0.57	\$ 0.58	\$ 0.54	\$ 0.55
Net Assets, end of period	\$ 9.42	\$ 8.75	\$ 9.32	\$ 9.87	\$ 8.34

Ratios and Supplemental Data - Premium-T6 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	2	1	1	1
Management Expense Ratio⁵	1.81%	1.81%	1.90%	1.90%	1.90%
Management Expense Ratio before waivers or absorptions⁶	1.81%	1.81%	2.03%	2.04%	2.04%
Trading Expense Ratio⁷	0.08%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	50.83%	37.14%	26.38%	39.21%	48.59%
Net Asset Value per Unit	\$ 9.42	\$ 8.75	\$ 9.32	\$ 9.87	\$ 8.34

The Pool's Net Assets per Unit¹ - Class C Units

Inception date: February 17, 2006

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 7.87	\$ 8.20	\$ 8.55	\$ 7.14	\$ 7.82
Increase (decrease) from operations:					
Total revenue	\$ 0.28	\$ 0.29	\$ 0.27	\$ 0.25	\$ 0.25
Total expenses	(0.14)	(0.14)	(0.15)	(0.14)	(0.13)
Realized gains (losses) for the period	0.44	0.48	0.52	0.69	0.12
Unrealized gains (losses) for the period	0.63	(0.45)	(0.49)	1.08	(0.43)
Total increase (decrease) from operations²	\$ 1.21	\$ 0.18	\$ 0.15	\$ 1.88	\$ (0.19)
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.33	\$ 0.32	\$ 0.32	\$ 0.32
From dividends	0.04	0.04	0.03	0.04	0.04
From capital gains	0.09	0.09	0.10	–	0.01
Return of capital	0.02	0.02	0.03	0.12	0.11
Total Distributions³	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 8.59	\$ 7.87	\$ 8.20	\$ 8.55	\$ 7.14

Ratios and Supplemental Data - Class C Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 2,258	\$ 1,987	\$ 2,212	\$ 2,449	\$ 1,603
Number of Units Outstanding⁴	262,903	252,662	269,843	286,297	224,431
Management Expense Ratio⁵	1.66%	1.66%	1.66%	1.66%	1.65%
Management Expense Ratio before waivers or absorptions⁶	1.66%	1.66%	1.66%	1.76%	1.80%
Trading Expense Ratio⁷	0.08%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	50.83%	37.14%	26.38%	39.21%	48.59%
Net Asset Value per Unit	\$ 8.59	\$ 7.87	\$ 8.20	\$ 8.55	\$ 7.14

CIBC Equity Income Private Pool

The Pool's Net Assets per Unit¹ - Class I Units

Inception date: March 9, 2006

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.45	\$ 10.69	\$ 10.92	\$ 8.93	\$ 9.58
Increase (decrease) from operations:					
Total revenue	\$ 0.37	\$ 0.38	\$ 0.35	\$ 0.31	\$ 0.31
Total expenses	(0.10)	(0.10)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	0.59	0.62	0.67	0.85	0.19
Unrealized gains (losses) for the period	0.84	(0.68)	(0.64)	1.42	(0.51)
Total increase (decrease) from operations²	\$ 1.70	\$ 0.22	\$ 0.28	\$ 2.49	\$ (0.10)
Distributions:					
From income (excluding dividends)	\$ 0.34	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.33
From dividends	0.08	0.08	0.07	0.07	0.06
From capital gains	0.19	0.11	—	—	—
Return of capital	—	—	0.08	0.08	0.09
Total Distributions³	\$ 0.61	\$ 0.52	\$ 0.48	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 11.53	\$ 10.45	\$ 10.69	\$ 10.92	\$ 8.93

Ratios and Supplemental Data - Class I Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 232	\$ 203	\$ 256	\$ 308	\$ 334
Number of Units Outstanding⁴	20,122	19,445	23,911	28,164	37,340
Management Expense Ratio⁵	0.85%	0.85%	0.84%	0.84%	0.84%
Management Expense Ratio before waivers or absorptions⁶	0.85%	0.85%	0.84%	0.99%	1.06%
Trading Expense Ratio⁷	0.08%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	50.83%	37.14%	26.38%	39.21%	48.59%
Net Asset Value per Unit	\$ 11.53	\$ 10.45	\$ 10.69	\$ 10.92	\$ 8.93

The Pool's Net Assets per Unit¹ - Class F-Premium Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 12.67	\$ 12.93	\$ 14.04	\$ 11.20	\$ 11.40
Increase (decrease) from operations:					
Total revenue	\$ 0.44	\$ 0.46	\$ 0.42	\$ 0.39	\$ 0.38
Total expenses	(0.09)	(0.10)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	0.70	0.76	0.60	1.08	0.17
Unrealized gains (losses) for the period	1.01	(0.73)	(3.00)	1.77	(0.64)
Total increase (decrease) from operations²	\$ 2.06	\$ 0.39	\$ (2.09)	\$ 3.12	\$ (0.20)
Distributions:					
From income (excluding dividends)	\$ 0.05	\$ 0.02	\$ 0.03	\$ 0.03	\$ —
From dividends	0.32	0.21	0.25	0.26	—
From capital gains	0.51	0.38	1.15	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.88	\$ 0.61	\$ 1.43	\$ 0.29	\$ —
Net Assets, end of period	\$ 13.83	\$ 12.67	\$ 12.93	\$ 14.04	\$ 11.20

Ratios and Supplemental Data - Class F-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 691	\$ 636	\$ 583	\$ 35	\$ 27
Number of Units Outstanding⁴	49,941	50,230	45,060	2,510	2,450
Management Expense Ratio⁵	0.63%	0.74%	0.79%	0.84%	0.85%
Management Expense Ratio before waivers or absorptions⁶	0.63%	0.74%	0.79%	1.05%	1.17%
Trading Expense Ratio⁷	0.08%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	50.83%	37.14%	26.38%	39.21%	48.59%
Net Asset Value per Unit	\$ 13.83	\$ 12.67	\$ 12.93	\$ 14.04	\$ 11.20

CIBC Equity Income Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium T4 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.27	\$ 0.30	\$ 0.23	\$ 0.23
Total expenses	(0.08)	(0.09)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	0.54	0.59	0.66	0.80	0.07
Unrealized gains (losses) for the period	0.88	(0.66)	(0.74)	1.42	(0.56)
Total increase (decrease) from operations²	\$ 1.65	\$ 0.11	\$ 0.12	\$ 2.36	\$ (0.35)
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.29	\$ 0.31	\$ 0.26	\$ 0.27
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.15	0.16	0.13	0.14	0.12
Total Distributions³	\$ 0.44	\$ 0.45	\$ 0.44	\$ 0.40	\$ 0.39
Net Assets, end of period	\$ 11.86	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29

Ratios and Supplemental Data - Class F-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.62%	0.62%	0.85%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.62%	0.62%	0.85%	1.04%	1.04%
Trading Expense Ratio⁷	0.08%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	50.83%	37.14%	26.38%	39.21%	48.59%
Net Asset Value per Unit	\$ 11.86	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29

The Pool's Net Assets per Unit¹ - Class F-Premium T6 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 9.68	\$ 10.15	\$ 10.63	\$ 8.99	\$ 9.91
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.24	\$ 0.29	\$ 0.23	\$ 0.22
Total expenses	(0.08)	(0.08)	(0.10)	(0.10)	(0.09)
Realized gains (losses) for the period	0.51	0.56	0.61	0.78	0.09
Unrealized gains (losses) for the period	0.78	(0.57)	(0.65)	1.34	(0.55)
Total increase (decrease) from operations²	\$ 1.50	\$ 0.15	\$ 0.15	\$ 2.25	\$ (0.33)
Distributions:					
From income (excluding dividends)	\$ 0.39	\$ 0.40	\$ 0.44	\$ 0.39	\$ 0.40
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.20	0.22	0.19	0.20	0.18
Total Distributions³	\$ 0.59	\$ 0.62	\$ 0.63	\$ 0.59	\$ 0.58
Net Assets, end of period	\$ 10.57	\$ 9.68	\$ 10.15	\$ 10.63	\$ 8.99

Ratios and Supplemental Data - Class F-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	2	1	1	1
Management Expense Ratio⁵	0.67%	0.66%	0.87%	0.88%	0.89%
Management Expense Ratio before waivers or absorptions⁶	0.67%	0.66%	0.87%	0.97%	0.99%
Trading Expense Ratio⁷	0.08%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	50.83%	37.14%	26.38%	39.21%	48.59%
Net Asset Value per Unit	\$ 10.57	\$ 9.68	\$ 10.15	\$ 10.63	\$ 8.99

CIBC Equity Income Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 13.88	\$ 13.73	\$ 13.57	\$ 10.79	\$ 11.17
Increase (decrease) from operations:					
Total revenue	\$ 0.42	\$ 0.35	\$ 0.37	\$ 0.28	\$ 0.26
Total expenses	(0.11)	(0.12)	(0.12)	(0.11)	(0.10)
Realized gains (losses) for the period	0.71	0.76	0.81	0.94	0.08
Unrealized gains (losses) for the period	1.16	(0.84)	(0.90)	1.67	(0.63)
Total increase (decrease) from operations²	\$ 2.18	\$ 0.15	\$ 0.16	\$ 2.78	\$ (0.39)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 16.07	\$ 13.88	\$ 13.73	\$ 13.57	\$ 10.79

Ratios and Supplemental Data - Class N-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.62%	0.62%	0.85%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.62%	0.62%	0.85%	1.04%	1.04%
Trading Expense Ratio⁷	0.08%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	50.83%	37.14%	26.38%	39.21%	48.59%
Net Asset Value per Unit	\$ 16.07	\$ 13.88	\$ 13.73	\$ 13.57	\$ 10.79

The Pool's Net Assets per Unit¹ - Class N-Premium T4 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.27	\$ 0.30	\$ 0.23	\$ 0.23
Total expenses	(0.08)	(0.09)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	0.54	0.59	0.66	0.80	0.07
Unrealized gains (losses) for the period	0.88	(0.66)	(0.74)	1.42	(0.56)
Total increase (decrease) from operations²	\$ 1.65	\$ 0.11	\$ 0.12	\$ 2.36	\$ (0.35)
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.29	\$ 0.31	\$ 0.26	\$ 0.27
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.15	0.16	0.13	0.14	0.12
Total Distributions³	\$ 0.44	\$ 0.45	\$ 0.44	\$ 0.40	\$ 0.39
Net Assets, end of period	\$ 11.86	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29

Ratios and Supplemental Data - Class N-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.62%	0.62%	0.85%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.62%	0.62%	0.85%	1.04%	1.04%
Trading Expense Ratio⁷	0.08%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	50.83%	37.14%	26.38%	39.21%	48.59%
Net Asset Value per Unit	\$ 11.86	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29

CIBC Equity Income Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium T6 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 9.43	\$ 9.91	\$ 10.40	\$ 8.77	\$ 9.63
Increase (decrease) from operations:					
Total revenue	\$ 0.28	\$ 0.25	\$ 0.28	\$ 0.22	\$ 0.22
Total expenses	(0.07)	(0.08)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.47	0.53	0.61	0.74	0.07
Unrealized gains (losses) for the period	0.77	(0.59)	(0.67)	1.32	(0.53)
Total increase (decrease) from operations²	\$ 1.45	\$ 0.11	\$ 0.13	\$ 2.19	\$ (0.33)
Distributions:					
From income (excluding dividends)	\$ 0.38	\$ 0.39	\$ 0.43	\$ 0.37	\$ 0.39
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.20	0.22	0.19	0.20	0.18
Total Distributions³	\$ 0.58	\$ 0.61	\$ 0.62	\$ 0.57	\$ 0.57
Net Assets, end of period	\$ 10.27	\$ 9.43	\$ 9.91	\$ 10.40	\$ 8.77

Ratios and Supplemental Data - Class N-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	2	1	1	1
Management Expense Ratio⁵	0.62%	0.62%	0.85%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.62%	0.62%	0.85%	1.04%	1.04%
Trading Expense Ratio⁷	0.08%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	50.83%	37.14%	26.38%	39.21%	48.59%
Net Asset Value per Unit	\$ 10.27	\$ 9.43	\$ 9.91	\$ 10.40	\$ 8.77

The Pool's Net Assets per Unit¹ - Class O Units

Inception date: March 15, 2005

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.32	\$ 10.66	\$ 11.02	\$ 9.13	\$ 9.94
Increase (decrease) from operations:					
Total revenue	\$ 0.36	\$ 0.38	\$ 0.35	\$ 0.32	\$ 0.32
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.58	0.62	0.67	0.87	0.14
Unrealized gains (losses) for the period	0.82	(0.62)	(0.60)	1.43	(0.47)
Total increase (decrease) from operations²	\$ 1.75	\$ 0.37	\$ 0.41	\$ 2.61	\$ (0.02)
Distributions:					
From income (excluding dividends)	\$ 0.49	\$ 0.49	\$ 0.48	\$ 0.48	\$ 0.49
From dividends	0.11	0.11	0.10	0.10	0.10
From capital gains	0.09	0.02	0.09	–	0.01
Return of capital	0.02	0.09	0.04	0.13	0.11
Total Distributions³	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71
Net Assets, end of period	\$ 11.37	\$ 10.32	\$ 10.66	\$ 11.02	\$ 9.13

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 101,818	\$ 98,258	\$ 102,818	\$ 109,007	\$ 103,595
Number of Units Outstanding⁴	8,952,126	9,521,919	9,646,834	9,892,718	11,340,777
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.00%	0.07%	0.07%
Trading Expense Ratio⁷	0.08%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	50.83%	37.14%	26.38%	39.21%	48.59%
Net Asset Value per Unit	\$ 11.37	\$ 10.32	\$ 10.66	\$ 11.02	\$ 9.13

¹ This information is derived from the Pool's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the Pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

- ⁶ The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.
- ⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.
- ⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the sub-advisors are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F-Premium unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended August 31, 2024. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class C Units	Class I Units	Class F-Premium Units	Class F-Premium T4 Units
Sales and trailing commissions paid to dealers	56.90%	0.00%	0.00%	43.94%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	43.10%	100.00%	100.00%	56.06%	100.00%	100.00%	100.00%

	Class F-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units	Class N-Premium T6 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%

Past Performance

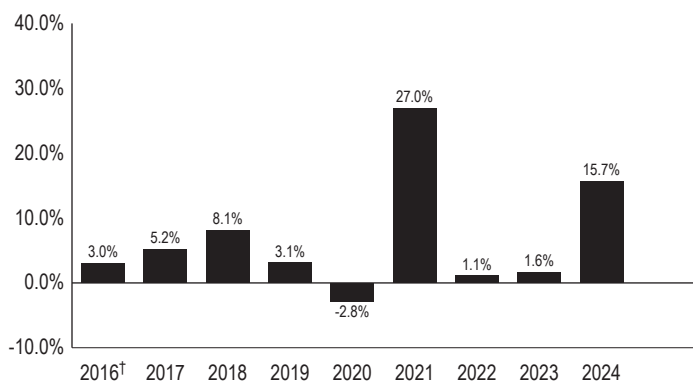
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

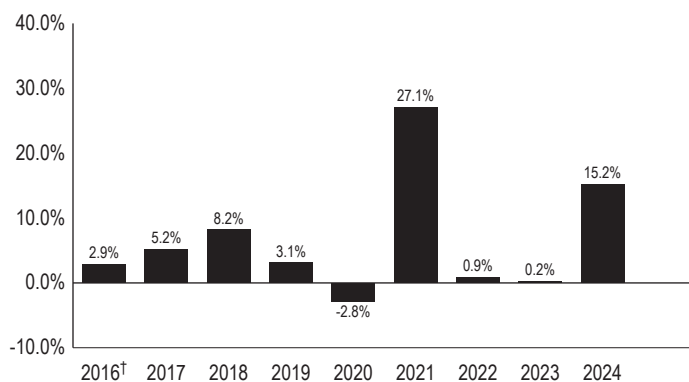
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

Premium Class Units



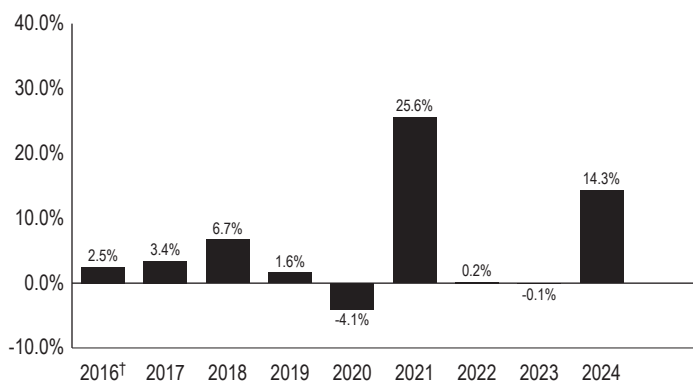
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



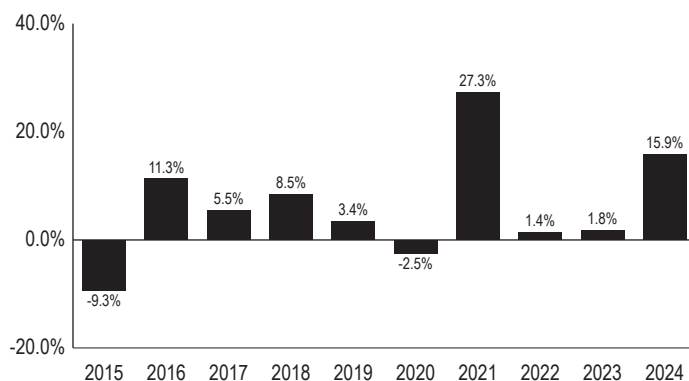
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units

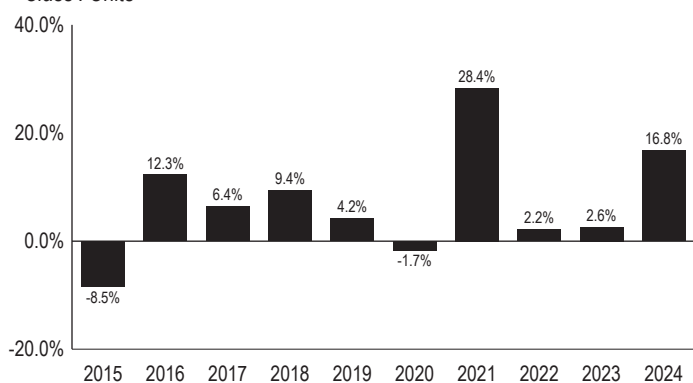


† 2016 return is for the period from May 31, 2016 to August 31, 2016.

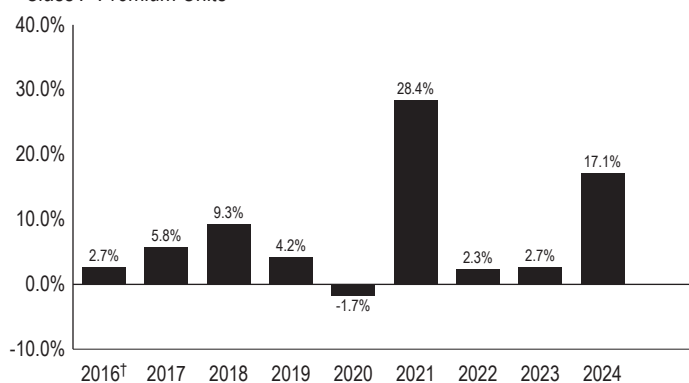
Class C Units



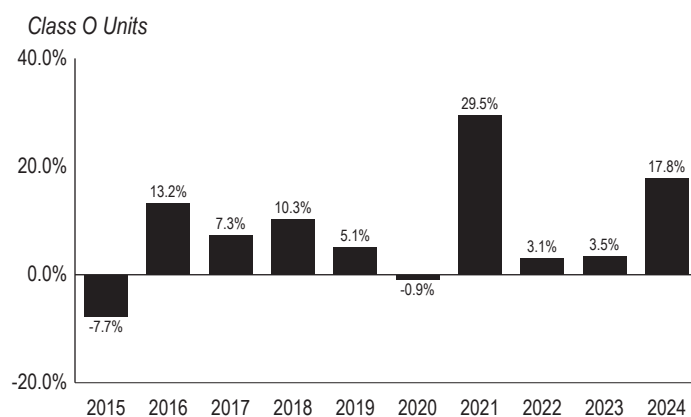
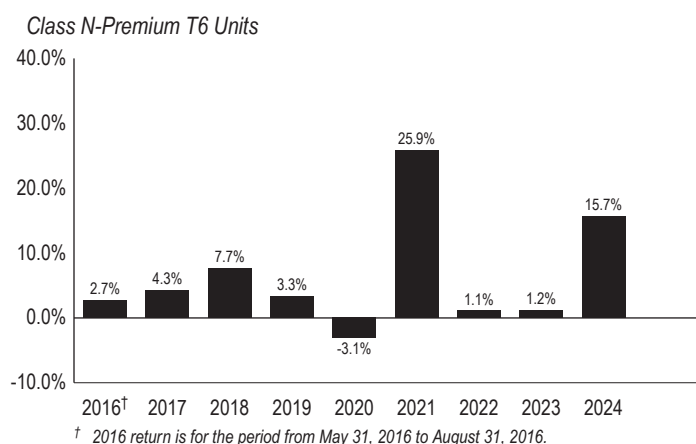
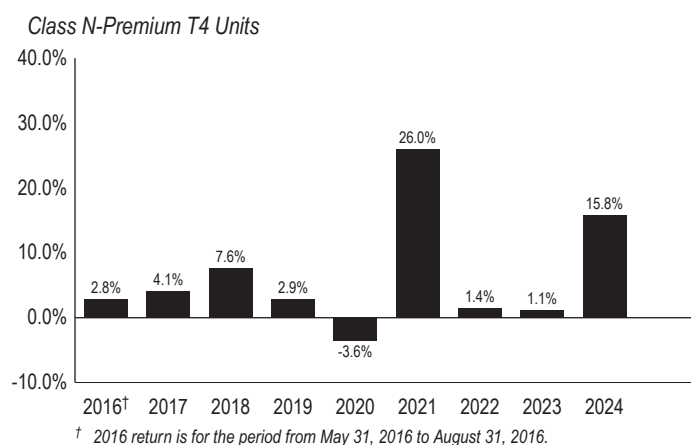
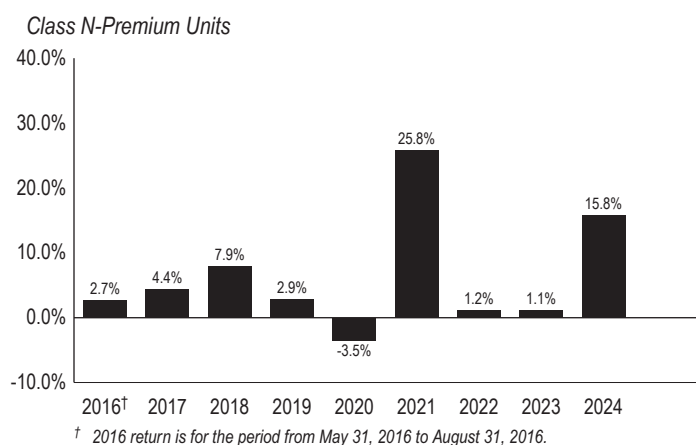
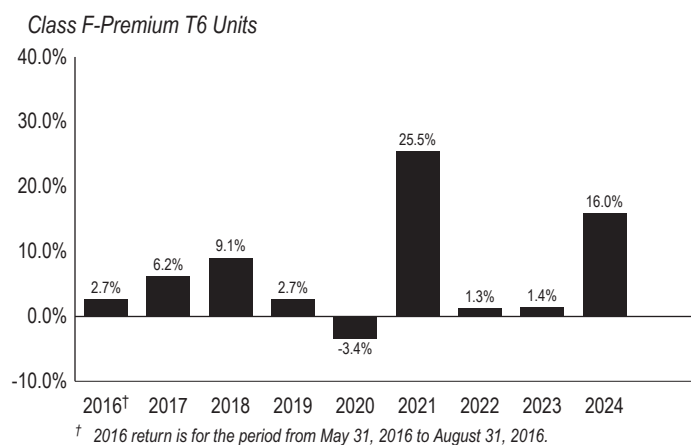
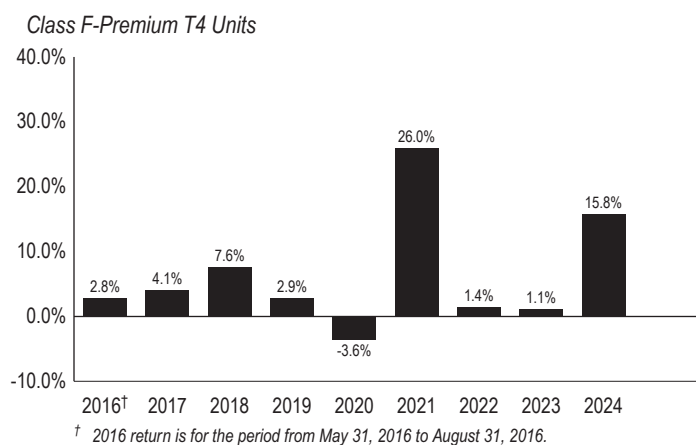
Class I Units



Class F-Premium Units



† 2016 return is for the period from May 31, 2016 to August 31, 2016.



Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2024. The annual compound return is compared to the Pool's benchmark(s).

The Pool's primary benchmark is the S&P/TSX Composite Dividend Index.

The Pool's blended benchmark (*Blended Benchmark*) is comprised of the following:

- 85% S&P/TSX Composite Dividend Index
- 10% MSCI World Index
- 5% S&P/TSX Capped REIT Index

CIBC Equity Income Private Pool

<i>Class and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Premium Class units	15.7	5.9	8.0		7.2	May 31, 2016
S&P/TSX Composite Dividend Index	19.4	10.1	11.2		10.0	
Blended Benchmark	19.6	9.6	11.1		10.1	
Premium-T4 Class units	15.2	5.2	7.5		6.9	May 31, 2016
S&P/TSX Composite Dividend Index	19.4	10.1	11.2		10.0	
Blended Benchmark	19.6	9.6	11.1		10.1	
Premium-T6 Class units	14.3	4.6	6.6		5.7	May 31, 2016
S&P/TSX Composite Dividend Index	19.4	10.1	11.2		10.0	
Blended Benchmark	19.6	9.6	11.1		10.1	
Class C units	15.9	6.1	8.2	5.9		February 17, 2006
S&P/TSX Composite Dividend Index	19.4	10.1	11.2	7.9		
Blended Benchmark	19.6	9.6	11.1	8.3		
Class I units	16.8	7.0	9.1	6.8		March 9, 2006
S&P/TSX Composite Dividend Index	19.4	10.1	11.2	7.9		
Blended Benchmark	19.6	9.6	11.1	8.3		
Class F-Premium units	17.1	7.1	9.2		8.2	May 31, 2016
S&P/TSX Composite Dividend Index	19.4	10.1	11.2		10.0	
Blended Benchmark	19.6	9.6	11.1		10.1	
Class F-Premium T4 units	15.8	5.9	7.6		6.7	May 31, 2016
S&P/TSX Composite Dividend Index	19.4	10.1	11.2		10.0	
Blended Benchmark	19.6	9.6	11.1		10.1	
Class F-Premium T6 units	16.0	6.0	7.6		7.1	May 31, 2016
S&P/TSX Composite Dividend Index	19.4	10.1	11.2		10.0	
Blended Benchmark	19.6	9.6	11.1		10.1	
Class N-Premium units	15.8	5.8	7.5		6.7	May 31, 2016
S&P/TSX Composite Dividend Index	19.4	10.1	11.2		10.0	
Blended Benchmark	19.6	9.6	11.1		10.1	
Class N-Premium T4 units	15.8	5.9	7.6		6.7	May 31, 2016
S&P/TSX Composite Dividend Index	19.4	10.1	11.2		10.0	
Blended Benchmark	19.6	9.6	11.1		10.1	
Class N-Premium T6 units	15.7	5.8	7.6		6.8	May 31, 2016
S&P/TSX Composite Dividend Index	19.4	10.1	11.2		10.0	
Blended Benchmark	19.6	9.6	11.1		10.1	
Class O units	17.8	7.9	10.0	7.7		March 15, 2005
S&P/TSX Composite Dividend Index	19.4	10.1	11.2	7.9		
Blended Benchmark	19.6	9.6	11.1	8.3		

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

S&P/TSX Capped REIT Index is intended to represent the Canadian real estate sector and includes companies listed on the TSX that are engaged in real estate management and development. Any constituent's relative weight is capped at 25%.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

A discussion of the Pool's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

Summary of Investment Portfolio (as at August 31, 2024)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	30.6	Royal Bank of Canada	7.8
Energy	17.1	Canadian Imperial Bank of Commerce	4.2
Industrials	15.6	Canadian Natural Resources Ltd.	2.9
Other Equities	6.0	Manulife Financial Corp.	2.9
Information Technology	5.9	Constellation Software Inc.	2.8
Materials	5.6	Bank of Montreal	2.3
Real Estate	4.8	Enbridge Inc.	2.3
Utilities	4.7	Element Fleet Management Corp.	2.2
Consumer Staples	4.3	Cash & Cash Equivalents	2.1
Consumer Discretionary	3.2	Canadian Pacific Kansas City Ltd.	1.9
Cash & Cash Equivalents	2.1	Intact Financial Corp.	1.9
Other Assets, less Liabilities	0.1	Fairfax Financial Holdings Ltd.	1.8
		Agnico Eagle Mines Ltd.	1.8
		Restaurant Brands International Inc.	1.8
		George Weston Ltd.	1.8
		WSP Global Inc.	1.7
		TELUS Corp.	1.7
		Canadian National Railway Co.	1.6
		ARC Resources Ltd.	1.5
		Teck Resources Ltd., Class 'B'	1.4
		Suncor Energy Inc.	1.4
		TC Energy Corp.	1.3
		Thomson Reuters Corp.	1.2
		Toronto-Dominion Bank (The)	1.2
		Brookfield Infrastructure Partners L.P.	1.1

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the pool, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the pool to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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