

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 Global Equity Private Pool (the *Pool*) seeks to provide investors with long-term capital appreciation by investing in equity securities of companies around the world.

Investment Strategies: The Pool may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.

Risk

The Pool is a global equity fund that is suitable for 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

The Pool's portfolio sub-advisor is Principal Global Investors, LLC (the *Sub-Advisor*). 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 30% during the period, from \$10,172 as at August 31, 2023 to \$13,221 as at August 31, 2024. Net sales of \$493 and positive investment performance resulted in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 24.2% for the period. The Pool's benchmark, the MSCI World Index (the *benchmark*), returned 24.5% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

During the period, many central banks, led by the U.S. Federal Reserve Board (the *Fed*), all but confirmed that the era of sharp monetary tightening was concluding as interest-rate cuts commenced. Inflation

reports delivered a welcome softening. Economic resilience, moderating inflation and relatively calm credit markets led to positive investor sentiment and broadening earnings growth. From an equity performance perspective, mega-capitalization stocks continued to dominate. Market breadth improved geographically, but not down the capitalization spectrum.

Exposure to the consumer staples sector detracted from the Pool's performance. There was a deterioration in volumes as consumers switched to private labels in an attempt to be more price-conscious. Oil prices fell from one-year highs and by extension negatively impacted the Pool's energy holdings of ConocoPhillips, Chevron Corp., Schlumberger NV and BP PLC.

Other notable detractors from the Pool's performance were holdings in Monster Beverage Corp., Dexcom Inc. and Atkore Inc. Monster Beverage was affected by sluggish volumes in the U.S. due to inflation. Dexcom's shares declined, despite solid fundamentals, amid elevated competition. Atkore's stock price was impacted when it trimmed its full-year forecast on continued weakness in telecommunications and solar products.

In the U.S., a tight housing supply benefited homebuilder companies, including the Pool's holdings in PulteGroup Inc. and Lennar Corp. By extension, exposure to the consumer discretionary sector contributed to the Pool's performance. Investor enthusiasm for artificial intelligence (AI) led to strong equity performance in the U.S. and the information technology sector. A holding in NVIDIA Corp., a graphics processing unit (GPU) designer, contributed to the Pool's performance as it is the main supplier of GPUs used to support AI. Advanced Micro Devices Inc., similar to NVIDIA, benefited from the tangible growth in AI, which contributed to the Pool's performance. Another contributor to performance was Meta Platforms Inc., which reported strong earnings led by cost-cutting initiatives and a recovery in advertising budgets.

Broadcom Inc. was added to the Pool because its semiconductor product portfolio is well positioned to capitalize on the AI infrastructure build-out, which is in the very early stages. The company has an excellent track record of delivering durable growth and value creation over time via organic and inorganic means.

An existing holding in Wells Fargo & Co. was increased. The results of the recent Fed stress tests demonstrated that the company has the capital flexibility to increase its dividend. With growth in its balance sheet restricted, the company concentrated on shedding businesses and improving its risk management practices.

A holding in Salesforce Inc. was eliminated from the Pool. While its full-year revenue growth expectations were reiterated, there was an implied degree of acceleration in the second half of the year, which could prove challenging.

The Sub-Advisor trimmed a holding in Cadence Design Systems Inc. based on its elevated valuation. The company should continue to benefit from increasing chip design complexity and from China's ongoing plans of becoming semiconductor-independent.

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 and Class OH units), 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 and Class OH 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 and Class OH 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

Dealers and other firms sell units of the Pool to investors. These dealers and other firms include 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 the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms 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 did not pay any brokerage commissions or other fees to CIBC WM or 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	\$ 10.92	\$ 9.21	\$ 10.82	\$ 9.20	\$ 10.43
Increase (decrease) from operations:					
Total revenue	\$ 0.26	\$ 0.14	\$ 0.17	\$ 0.15	\$ 0.20
Total expenses	(0.25)	(0.05)	(0.22)	(0.21)	(0.23)
Realized gains (losses) for the period	0.46	(0.15)	0.63	1.03	1.26
Unrealized gains (losses) for the period	2.29	1.80	(2.55)	1.18	(0.23)
Total increase (decrease) from operations²	\$ 2.76	\$ 1.74	\$ (1.97)	\$ 2.15	\$ 1.00
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	1.69	0.75	2.31
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ 1.69	\$ 0.75	\$ 2.31
Net Assets, end of period	\$ 13.56	\$ 10.92	\$ 9.21	\$ 10.82	\$ 9.20

Ratios and Supplemental Data - Premium Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 751	\$ 1,030	\$ 933	\$ 1,785	\$ 1,388
Number of Units Outstanding⁴	55,377	94,301	101,268	165,029	150,871
Management Expense Ratio⁵	1.84%	1.98%	2.09%	2.10%	2.15%
Management Expense Ratio before waivers or absorptions⁶	1.84%	1.98%	2.13%	3.72%	3.85%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 13.56	\$ 10.92	\$ 9.21	\$ 10.82	\$ 9.20

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	\$ 11.81	\$ 10.40	\$ 12.85	\$ 10.56	\$ 9.99
Increase (decrease) from operations:					
Total revenue	\$ 0.24	\$ 0.12	\$ 0.14	\$ 0.15	\$ 0.13
Total expenses	(0.29)	(0.10)	(0.27)	(0.27)	(0.25)
Realized gains (losses) for the period	0.49	(0.14)	0.89	1.32	1.49
Unrealized gains (losses) for the period	2.35	1.99	(2.72)	1.55	(0.37)
Total increase (decrease) from operations²	\$ 2.79	\$ 1.87	\$ (1.96)	\$ 2.75	\$ 1.00
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.28	\$ 0.35	\$ 0.31	\$ 0.29
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.14	0.18	0.15	0.14	0.13
Total Distributions³	\$ 0.47	\$ 0.46	\$ 0.50	\$ 0.45	\$ 0.42
Net Assets, end of period	\$ 14.13	\$ 11.81	\$ 10.40	\$ 12.85	\$ 10.56

Ratios and Supplemental Data - Premium-T4 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	1.93%	1.92%	2.15%	2.15%	2.15%
Management Expense Ratio before waivers or absorptions⁶	1.93%	1.92%	2.21%	2.20%	2.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 14.13	\$ 11.81	\$ 10.40	\$ 12.85	\$ 10.56

CIBC Global Equity 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	\$ 10.39	\$ 9.33	\$ 11.81	\$ 9.91	\$ 9.59
Increase (decrease) from operations:					
Total revenue	\$ 0.21	\$ 0.11	\$ 0.13	\$ 0.14	\$ 0.12
Total expenses	(0.26)	(0.09)	(0.25)	(0.25)	(0.23)
Realized gains (losses) for the period	0.43	(0.12)	0.81	1.23	1.41
Unrealized gains (losses) for the period	2.05	1.77	(2.47)	1.43	(0.36)
Total increase (decrease) from operations²	\$ 2.43	\$ 1.67	\$ (1.78)	\$ 2.55	\$ 0.94
Distributions:					
From income (excluding dividends)	\$ 0.43	\$ 0.37	\$ 0.48	\$ 0.43	\$ 0.41
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.18	0.24	0.22	0.20	0.18
Total Distributions³	\$ 0.61	\$ 0.61	\$ 0.70	\$ 0.63	\$ 0.59
Net Assets, end of period	\$ 12.20	\$ 10.39	\$ 9.33	\$ 11.81	\$ 9.91

Ratios and Supplemental Data - Premium-T6 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	4	4	4	3	3
Management Expense Ratio⁵	1.93%	1.92%	2.15%	2.15%	2.15%
Management Expense Ratio before waivers or absorptions⁶	1.93%	1.92%	2.21%	2.20%	2.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 12.20	\$ 10.39	\$ 9.33	\$ 11.81	\$ 9.91

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 11.87	\$ 10.49	\$ 12.28	\$ 10.21	\$ 10.96
Increase (decrease) from operations:					
Total revenue	\$ (0.04)	\$ (0.38)	\$ 0.36	\$ 0.80	\$ (0.04)
Total expenses	(0.25)	(0.59)	(0.30)	(0.32)	(0.20)
Realized gains (losses) for the period	0.51	—	0.90	1.31	1.40
Unrealized gains (losses) for the period	2.57	2.35	(2.72)	1.31	(0.44)
Total increase (decrease) from operations²	\$ 2.79	\$ 1.38	\$ (1.76)	\$ 3.10	\$ 0.72
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ 0.03
From dividends	—	—	—	—	—
From capital gains	—	—	2.60	0.94	1.73
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ 2.60	\$ 0.94	\$ 1.76
Net Assets, end of period	\$ 14.67	\$ 11.87	\$ 10.49	\$ 12.28	\$ 10.21

Ratios and Supplemental Data - Class H-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 71	\$ 58	\$ 51	\$ 61	\$ 179
Number of Units Outstanding⁴	4,829	4,827	4,827	4,954	17,541
Management Expense Ratio⁵	1.92%	2.05%	2.14%	2.13%	2.13%
Management Expense Ratio before waivers or absorptions⁶	1.96%	2.05%	2.23%	4.20%	3.87%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 14.67	\$ 11.87	\$ 10.49	\$ 12.28	\$ 10.21

CIBC Global Equity Private Pool

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.56	\$ 9.85	\$ 12.32	\$ 9.91	\$ 9.47
Increase (decrease) from operations:					
Total revenue	\$ (0.16)	\$ (0.46)	\$ 0.13	\$ 0.63	\$ (0.08)
Total expenses	(0.19)	(0.64)	(0.26)	(0.31)	(0.18)
Realized gains (losses) for the period	0.47	0.06	0.85	1.23	1.33
Unrealized gains (losses) for the period	2.27	2.16	(2.68)	1.28	(0.25)
Total increase (decrease) from operations²	\$ 2.39	\$ 1.12	\$ (1.96)	\$ 2.83	\$ 0.82
Distributions:					
From income (excluding dividends)	\$ 0.30	\$ 0.25	\$ 0.34	\$ 0.29	\$ 0.27
From dividends	—	—	—	—	—
From capital gains	—	—	0.08	0.04	—
Return of capital	0.12	0.17	0.07	0.09	0.12
Total Distributions³	\$ 0.42	\$ 0.42	\$ 0.49	\$ 0.42	\$ 0.39
Net Assets, end of period	\$ 12.56	\$ 10.56	\$ 9.85	\$ 12.32	\$ 9.91

Ratios and Supplemental Data - Class H-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	1.93%	1.92%	2.15%	2.15%	2.15%
Management Expense Ratio before waivers or absorptions⁶	1.93%	1.92%	2.21%	2.20%	2.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 12.56	\$ 10.56	\$ 9.85	\$ 12.32	\$ 9.91

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 9.32	\$ 8.95	\$ 11.26	\$ 9.28	\$ 9.25
Increase (decrease) from operations:					
Total revenue	\$ (0.21)	\$ (0.45)	\$ 0.29	\$ 0.56	\$ (0.14)
Total expenses	(0.15)	(0.61)	(0.26)	(0.28)	(0.16)
Realized gains (losses) for the period	0.40	0.07	0.78	1.15	1.27
Unrealized gains (losses) for the period	1.97	1.95	(2.46)	1.15	(0.32)
Total increase (decrease) from operations²	\$ 2.01	\$ 0.96	\$ (1.65)	\$ 2.58	\$ 0.65
Distributions:					
From income (excluding dividends)	\$ 0.38	\$ 0.34	\$ 0.47	\$ 0.41	\$ 0.40
From dividends	—	—	—	—	—
From capital gains	—	—	0.06	0.02	0.01
Return of capital	0.17	0.23	0.14	0.18	0.17
Total Distributions³	\$ 0.55	\$ 0.57	\$ 0.67	\$ 0.61	\$ 0.58
Net Assets, end of period	\$ 10.78	\$ 9.32	\$ 8.95	\$ 11.26	\$ 9.28

Ratios and Supplemental Data - Class H-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	2	2	1	1
Management Expense Ratio⁵	1.93%	1.92%	2.15%	2.15%	2.15%
Management Expense Ratio before waivers or absorptions⁶	1.93%	1.92%	2.21%	2.20%	2.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 10.78	\$ 9.32	\$ 8.95	\$ 11.26	\$ 9.28

CIBC Global Equity Private Pool

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	\$ 12.32	\$ 10.35	\$ 12.05	\$ 10.24	\$ 11.10
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.16	\$ 0.18	\$ 0.18	\$ 0.21
Total expenses	(0.16)	0.05	(0.14)	(0.13)	(0.16)
Realized gains (losses) for the period	0.52	(0.17)	0.84	1.24	1.51
Unrealized gains (losses) for the period	2.51	2.02	(2.56)	1.15	(0.83)
Total increase (decrease) from operations²	\$ 3.16	\$ 2.06	\$ (1.68)	\$ 2.44	\$ 0.73
Distributions:					
From income (excluding dividends)	\$ 0.14	\$ 0.07	\$ 0.07	\$ –	\$ 0.20
From dividends	–	–	–	–	0.01
From capital gains	–	–	1.88	0.94	1.92
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.14	\$ 0.07	\$ 1.95	\$ 0.94	\$ 2.13
Net Assets, end of period	\$ 15.30	\$ 12.32	\$ 10.35	\$ 12.05	\$ 10.24

Ratios and Supplemental Data - Class F-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 119	\$ 96	\$ 79	\$ 91	\$ 298
Number of Units Outstanding⁴	7,746	7,820	7,670	7,536	29,094
Management Expense Ratio⁵	0.74%	0.89%	1.02%	1.04%	1.04%
Management Expense Ratio before waivers or absorptions⁶	0.74%	0.89%	1.02%	3.04%	2.67%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 15.30	\$ 12.32	\$ 10.35	\$ 12.05	\$ 10.24

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	\$ 12.63	\$ 10.99	\$ 13.43	\$ 10.90	\$ 10.18
Increase (decrease) from operations:					
Total revenue	\$ 0.27	\$ 0.13	\$ 0.15	\$ 0.16	\$ 0.15
Total expenses	(0.16)	0.02	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the period	0.53	(0.16)	0.92	1.38	1.52
Unrealized gains (losses) for the period	2.56	2.11	(2.81)	1.60	(0.36)
Total increase (decrease) from operations²	\$ 3.20	\$ 2.10	\$ (1.89)	\$ 3.00	\$ 1.17
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.30	\$ 0.37	\$ 0.32	\$ 0.29
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.15	0.18	0.16	0.14	0.13
Total Distributions³	\$ 0.50	\$ 0.48	\$ 0.53	\$ 0.46	\$ 0.42
Net Assets, end of period	\$ 15.34	\$ 12.63	\$ 10.99	\$ 13.43	\$ 10.90

Ratios and Supplemental Data - Class F-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	3	3	3	3
Management Expense Ratio⁵	0.76%	0.76%	1.04%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.76%	1.04%	1.20%	1.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 15.34	\$ 12.63	\$ 10.99	\$ 13.43	\$ 10.90

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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	\$ 11.17	\$ 9.96	\$ 12.42	\$ 10.27	\$ 9.79
Increase (decrease) from operations:					
Total revenue	\$ 0.23	\$ 0.12	\$ 0.14	\$ 0.15	\$ 0.14
Total expenses	(0.14)	0.02	(0.14)	(0.13)	(0.14)
Realized gains (losses) for the period	0.46	(0.14)	0.84	1.29	1.45
Unrealized gains (losses) for the period	2.25	1.88	(2.58)	1.50	(0.35)
Total increase (decrease) from operations²	\$ 2.80	\$ 1.88	\$ (1.74)	\$ 2.81	\$ 1.10
Distributions:					
From income (excluding dividends)	\$ 0.46	\$ 0.39	\$ 0.52	\$ 0.44	\$ 0.41
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.20	0.26	0.22	0.21	0.19
Total Distributions³	\$ 0.66	\$ 0.65	\$ 0.74	\$ 0.65	\$ 0.60
Net Assets, end of period	\$ 13.31	\$ 11.17	\$ 9.96	\$ 12.42	\$ 10.27

Ratios and Supplemental Data - Class F-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	4	4	3	3
Management Expense Ratio⁵	0.76%	0.76%	1.04%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.76%	1.04%	1.20%	1.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 13.31	\$ 11.17	\$ 9.96	\$ 12.42	\$ 10.27

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 14.43	\$ 12.67	\$ 14.56	\$ 11.31	\$ 10.45
Increase (decrease) from operations:					
Total revenue	\$ (0.05)	\$ (0.46)	\$ 0.16	\$ 0.73	\$ (0.10)
Total expenses	(0.09)	(0.53)	(0.07)	(0.21)	(0.09)
Realized gains (losses) for the period	0.62	–	(0.13)	1.44	1.45
Unrealized gains (losses) for the period	3.12	2.84	(1.40)	1.45	(0.40)
Total increase (decrease) from operations²	\$ 3.60	\$ 1.85	\$ (1.44)	\$ 3.41	\$ 0.86
Distributions:					
From income (excluding dividends)	\$ 0.18	\$ 0.07	\$ –	\$ –	\$ –
From dividends	0.01	0.01	–	–	–
From capital gains	–	–	0.21	0.17	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.19	\$ 0.08	\$ 0.21	\$ 0.17	\$ –
Net Assets, end of period	\$ 17.85	\$ 14.43	\$ 12.67	\$ 14.56	\$ 11.31

Ratios and Supplemental Data - Class FH-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 2	\$ 2	\$ 2	\$ –	\$ –
Number of Units Outstanding⁴	109	108	107	1	1
Management Expense Ratio⁵	0.69%	0.78%	1.04%	1.06%	1.09%
Management Expense Ratio before waivers or absorptions⁶	0.77%	0.78%	1.04%	1.21%	1.25%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 17.85	\$ 14.43	\$ 12.67	\$ 14.56	\$ 11.31

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 11.61	\$ 10.66	\$ 12.92	\$ 10.26	\$ 9.90
Increase (decrease) from operations:					
Total revenue	\$ (0.24)	\$ (0.48)	\$ 0.37	\$ 0.72	\$ (0.16)
Total expenses	(0.05)	(0.55)	(0.18)	(0.20)	(0.07)
Realized gains (losses) for the period	0.49	0.07	0.90	1.30	1.35
Unrealized gains (losses) for the period	2.53	2.39	(2.86)	1.29	(0.31)
Total increase (decrease) from operations²	\$ 2.73	\$ 1.43	\$ (1.77)	\$ 3.11	\$ 0.81
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.27	\$ 0.36	\$ 0.31	\$ 0.28
From dividends	—	—	—	—	—
From capital gains	—	—	0.07	0.04	0.01
Return of capital	0.14	0.18	0.08	0.10	0.12
Total Distributions³	\$ 0.46	\$ 0.45	\$ 0.51	\$ 0.45	\$ 0.41
Net Assets, end of period	\$ 13.89	\$ 11.61	\$ 10.66	\$ 12.92	\$ 10.26

Ratios and Supplemental Data - Class FH-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	1	1	1	1
Management Expense Ratio⁵	0.76%	0.76%	1.04%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.76%	1.04%	1.20%	1.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 13.89	\$ 11.61	\$ 10.66	\$ 12.92	\$ 10.26

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.22	\$ 9.59	\$ 11.87	\$ 9.64	\$ 9.51
Increase (decrease) from operations:					
Total revenue	\$ (0.10)	\$ (0.46)	\$ 0.33	\$ 0.66	\$ (0.19)
Total expenses	(0.07)	(0.52)	(0.16)	(0.18)	(0.05)
Realized gains (losses) for the period	0.42	0.08	0.82	1.19	1.28
Unrealized gains (losses) for the period	2.23	2.14	(2.56)	1.23	(0.27)
Total increase (decrease) from operations²	\$ 2.48	\$ 1.24	\$ (1.57)	\$ 2.90	\$ 0.77
Distributions:					
From income (excluding dividends)	\$ 0.42	\$ 0.36	\$ 0.49	\$ 0.42	\$ 0.40
From dividends	—	—	—	—	—
From capital gains	—	—	0.08	0.02	0.02
Return of capital	0.18	0.25	0.14	0.19	0.16
Total Distributions³	\$ 0.60	\$ 0.61	\$ 0.71	\$ 0.63	\$ 0.58
Net Assets, end of period	\$ 12.10	\$ 10.22	\$ 9.59	\$ 11.87	\$ 9.64

Ratios and Supplemental Data - Class FH-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	2	2	1	1
Management Expense Ratio⁵	0.76%	0.76%	1.04%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.76%	1.04%	1.20%	1.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 12.10	\$ 10.22	\$ 9.59	\$ 11.87	\$ 9.64

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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	\$ 16.72	\$ 14.00	\$ 16.33	\$ 12.76	\$ 11.43
Increase (decrease) from operations:					
Total revenue	\$ 0.36	\$ 0.17	\$ 0.19	\$ 0.19	\$ 0.17
Total expenses	(0.21)	0.03	(0.19)	(0.17)	(0.16)
Realized gains (losses) for the period	0.71	(0.20)	1.14	1.64	1.73
Unrealized gains (losses) for the period	3.43	2.72	(3.47)	1.90	(0.41)
Total increase (decrease) from operations²	\$ 4.29	\$ 2.72	\$ (2.33)	\$ 3.56	\$ 1.33
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 21.00	\$ 16.72	\$ 14.00	\$ 16.33	\$ 12.76

Ratios and Supplemental Data - Class N-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	0.76%	0.76%	1.04%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.76%	1.04%	1.20%	1.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 21.00	\$ 16.72	\$ 14.00	\$ 16.33	\$ 12.76

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	\$ 12.63	\$ 10.99	\$ 13.43	\$ 10.90	\$ 10.18
Increase (decrease) from operations:					
Total revenue	\$ 0.27	\$ 0.13	\$ 0.15	\$ 0.16	\$ 0.15
Total expenses	(0.16)	0.02	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the period	0.53	(0.16)	0.92	1.38	1.52
Unrealized gains (losses) for the period	2.56	2.11	(2.81)	1.60	(0.36)
Total increase (decrease) from operations²	\$ 3.20	\$ 2.10	\$ (1.89)	\$ 3.00	\$ 1.17
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.30	\$ 0.37	\$ 0.32	\$ 0.29
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.15	0.18	0.16	0.14	0.13
Total Distributions³	\$ 0.50	\$ 0.48	\$ 0.53	\$ 0.46	\$ 0.42
Net Assets, end of period	\$ 15.34	\$ 12.63	\$ 10.99	\$ 13.43	\$ 10.90

Ratios and Supplemental Data - Class N-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	3	3	3	3
Management Expense Ratio⁵	0.76%	0.76%	1.04%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.76%	1.04%	1.20%	1.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 15.34	\$ 12.63	\$ 10.99	\$ 13.43	\$ 10.90

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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	\$ 11.17	\$ 9.96	\$ 12.42	\$ 10.27	\$ 9.79
Increase (decrease) from operations:					
Total revenue	\$ 0.23	\$ 0.12	\$ 0.14	\$ 0.15	\$ 0.14
Total expenses	(0.14)	0.02	(0.14)	(0.13)	(0.14)
Realized gains (losses) for the period	0.46	(0.14)	0.84	1.29	1.45
Unrealized gains (losses) for the period	2.25	1.88	(2.58)	1.50	(0.35)
Total increase (decrease) from operations²	\$ 2.80	\$ 1.88	\$ (1.74)	\$ 2.81	\$ 1.10
Distributions:					
From income (excluding dividends)	\$ 0.46	\$ 0.39	\$ 0.52	\$ 0.44	\$ 0.41
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.20	0.26	0.22	0.21	0.19
Total Distributions³	\$ 0.66	\$ 0.65	\$ 0.74	\$ 0.65	\$ 0.60
Net Assets, end of period	\$ 13.31	\$ 11.17	\$ 9.96	\$ 12.42	\$ 10.27

Ratios and Supplemental Data - Class N-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	4	4	4	3	3
Management Expense Ratio⁵	0.76%	0.76%	1.04%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.76%	1.04%	1.20%	1.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 13.31	\$ 11.17	\$ 9.96	\$ 12.42	\$ 10.27

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 15.22	\$ 13.42	\$ 15.54	\$ 11.84	\$ 11.02
Increase (decrease) from operations:					
Total revenue	\$ (0.36)	\$ (0.66)	\$ 0.52	\$ 0.84	\$ (0.29)
Total expenses	(0.06)	(0.75)	(0.23)	(0.23)	(0.05)
Realized gains (losses) for the period	0.65	0.11	1.10	1.51	1.51
Unrealized gains (losses) for the period	3.36	3.11	(3.52)	1.61	(0.35)
Total increase (decrease) from operations²	\$ 3.59	\$ 1.81	\$ (2.13)	\$ 3.73	\$ 0.82
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.03	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ 0.03	\$ —
Net Assets, end of period	\$ 18.81	\$ 15.22	\$ 13.42	\$ 15.54	\$ 11.84

Ratios and Supplemental Data - Class NH-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	0.76%	0.76%	1.04%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.76%	1.04%	1.20%	1.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 18.81	\$ 15.22	\$ 13.42	\$ 15.54	\$ 11.84

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 11.61	\$ 10.66	\$ 12.92	\$ 10.26	\$ 9.90
Increase (decrease) from operations:					
Total revenue	\$ (0.24)	\$ (0.48)	\$ 0.37	\$ 0.72	\$ (0.16)
Total expenses	(0.05)	(0.55)	(0.18)	(0.20)	(0.07)
Realized gains (losses) for the period	0.49	0.07	0.90	1.30	1.35
Unrealized gains (losses) for the period	2.53	2.39	(2.86)	1.29	(0.31)
Total increase (decrease) from operations²	\$ 2.73	\$ 1.43	\$ (1.77)	\$ 3.11	\$ 0.81
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.27	\$ 0.36	\$ 0.31	\$ 0.28
From dividends	—	—	—	—	—
From capital gains	—	—	0.07	0.04	0.01
Return of capital	0.14	0.18	0.08	0.10	0.12
Total Distributions³	\$ 0.46	\$ 0.45	\$ 0.51	\$ 0.45	\$ 0.41
Net Assets, end of period	\$ 13.89	\$ 11.61	\$ 10.66	\$ 12.92	\$ 10.26

Ratios and Supplemental Data - Class NH-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	1	1	1	1
Management Expense Ratio⁵	0.76%	0.76%	1.04%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.76%	1.04%	1.20%	1.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 13.89	\$ 11.61	\$ 10.66	\$ 12.92	\$ 10.26

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.22	\$ 9.59	\$ 11.87	\$ 9.64	\$ 9.51
Increase (decrease) from operations:					
Total revenue	\$ (0.10)	\$ (0.46)	\$ 0.33	\$ 0.66	\$ (0.19)
Total expenses	(0.07)	(0.52)	(0.16)	(0.18)	(0.05)
Realized gains (losses) for the period	0.42	0.08	0.82	1.19	1.28
Unrealized gains (losses) for the period	2.23	2.14	(2.56)	1.23	(0.27)
Total increase (decrease) from operations²	\$ 2.48	\$ 1.24	\$ (1.57)	\$ 2.90	\$ 0.77
Distributions:					
From income (excluding dividends)	\$ 0.42	\$ 0.36	\$ 0.49	\$ 0.42	\$ 0.40
From dividends	—	—	—	—	—
From capital gains	—	—	0.08	0.02	0.02
Return of capital	0.18	0.25	0.14	0.19	0.16
Total Distributions³	\$ 0.60	\$ 0.61	\$ 0.71	\$ 0.63	\$ 0.58
Net Assets, end of period	\$ 12.10	\$ 10.22	\$ 9.59	\$ 11.87	\$ 9.64

Ratios and Supplemental Data - Class NH-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	2	2	1	1
Management Expense Ratio⁵	0.76%	0.76%	1.04%	1.05%	1.05%
Management Expense Ratio before waivers or absorptions⁶	0.76%	0.76%	1.04%	1.20%	1.20%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 12.10	\$ 10.22	\$ 9.59	\$ 11.87	\$ 9.64

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

Inception date: May 16, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 13.11	\$ 11.00	\$ 12.68	\$ 10.85	\$ 11.28
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.16	\$ 0.19	\$ 0.19	\$ 0.22
Total expenses	(0.06)	0.16	(0.03)	(0.02)	(0.05)
Realized gains (losses) for the period	0.52	(0.18)	0.87	1.33	1.50
Unrealized gains (losses) for the period	2.62	2.09	(2.67)	1.53	(0.38)
Total increase (decrease) from operations²	\$ 3.39	\$ 2.23	\$ (1.64)	\$ 3.03	\$ 1.29
Distributions:					
From income (excluding dividends)	\$ 0.25	\$ 0.15	\$ 0.20	\$ 0.17	\$ 0.30
From dividends	0.01	0.01	—	0.01	0.01
From capital gains	—	—	1.99	1.00	1.54
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.26	\$ 0.16	\$ 2.19	\$ 1.18	\$ 1.85
Net Assets, end of period	\$ 16.26	\$ 13.11	\$ 11.00	\$ 12.68	\$ 10.85

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 6,709	\$ 5,641	\$ 5,277	\$ 5,906	\$ 5,324
Number of Units Outstanding⁴	412,581	430,392	479,746	465,764	490,605
Management Expense Ratio⁵	0.01%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%	0.00%	0.00%	1.27%	0.98%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 16.26	\$ 13.11	\$ 11.00	\$ 12.68	\$ 10.85

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

Inception date: May 25, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 13.02	\$ 11.48	\$ 13.19	\$ 11.05	\$ 12.06
Increase (decrease) from operations:					
Total revenue	\$ (0.06)	\$ (0.41)	\$ 0.42	\$ 0.86	\$ 0.05
Total expenses	0.01	(0.39)	(0.06)	(0.09)	(0.01)
Realized gains (losses) for the period	0.49	—	1.27	1.36	1.54
Unrealized gains (losses) for the period	2.79	2.56	(3.00)	1.36	(0.26)
Total increase (decrease) from operations²	\$ 3.23	\$ 1.76	\$ (1.37)	\$ 3.49	\$ 1.32
Distributions:					
From income (excluding dividends)	\$ 0.24	\$ 0.19	\$ 0.20	\$ 0.18	\$ 0.37
From dividends	0.01	0.01	—	0.01	0.01
From capital gains	—	—	2.39	1.12	1.99
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.25	\$ 0.20	\$ 2.59	\$ 1.31	\$ 2.37
Net Assets, end of period	\$ 16.11	\$ 13.02	\$ 11.48	\$ 13.19	\$ 11.05

Ratios and Supplemental Data - Class OH Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 5,569	\$ 3,345	\$ 2,881	\$ 5,169	\$ 2,881
Number of Units Outstanding⁴	345,729	256,844	250,955	391,754	260,581
Management Expense Ratio⁵	0.01%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%	0.00%	0.00%	1.90%	1.72%
Trading Expense Ratio⁷	0.03%	0.01%	0.12%	0.09%	0.08%
Portfolio Turnover Rate⁸	25.68%	39.42%	172.64%	68.49%	42.37%
Net Asset Value per Unit	\$ 16.11	\$ 13.02	\$ 11.48	\$ 13.19	\$ 11.05

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 and Class OH 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 and Class OH management fee will not exceed the Class F-Premium and Class FH-Premium unit management fee rate respectively.

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 H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units
Sales and trailing commissions paid to dealers	59.16%	0.00%	0.00%	50.50%	0.00%	0.00%
General administration, investment advice, and profit	40.84%	100.00%	100.00%	49.50%	100.00%	100.00%

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

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

Past Performance

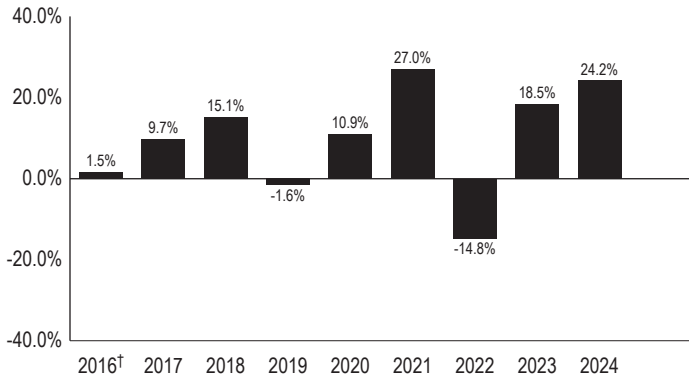
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 and, for the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for the management expense ratio.

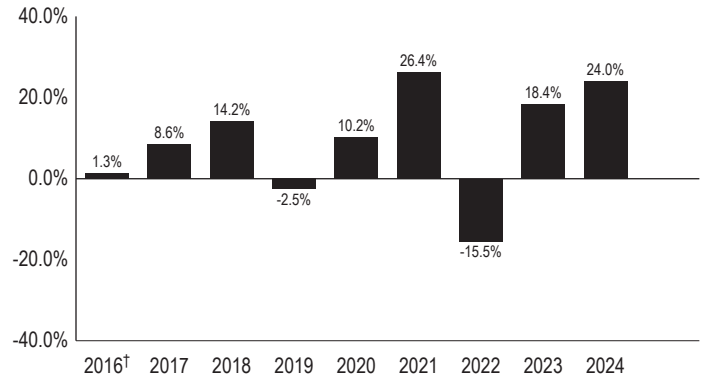
Year-by-Year Returns

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.

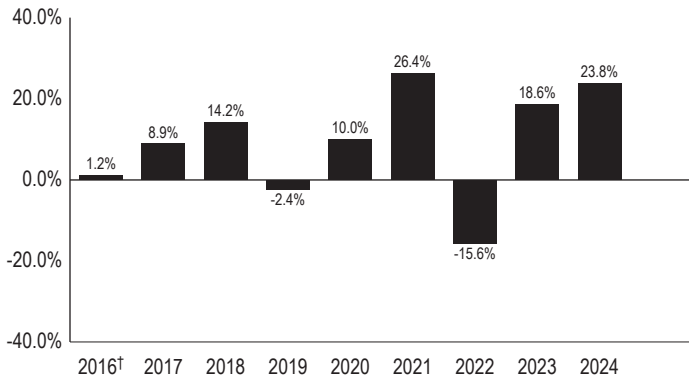
Premium Class Units



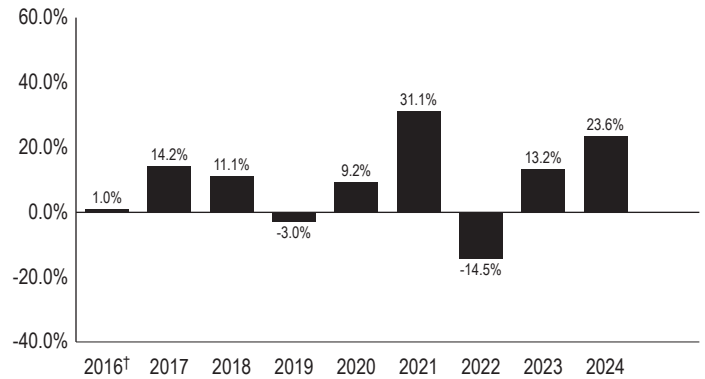
Premium-T4 Class Units



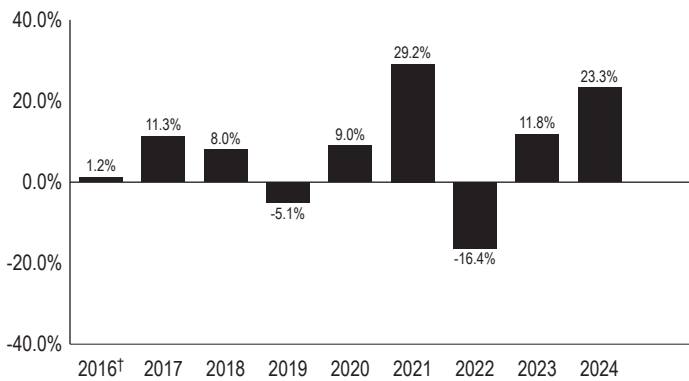
Premium-T6 Class Units



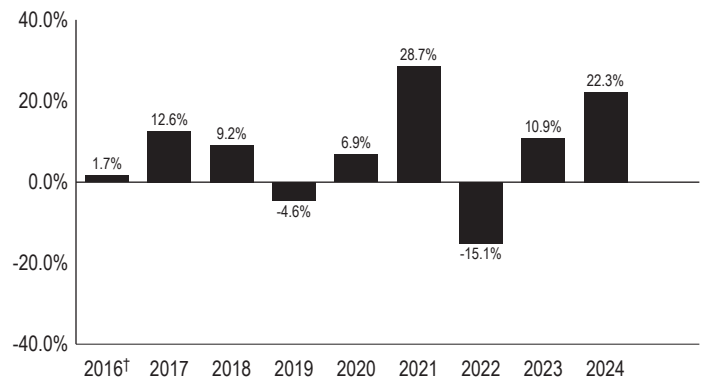
Class H-Premium Units



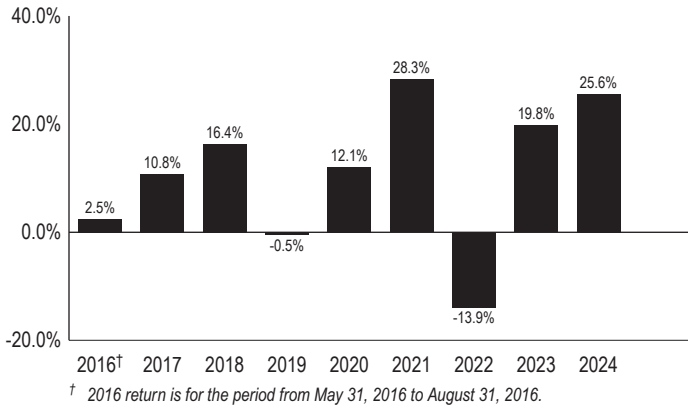
Class H-Premium T4 Units



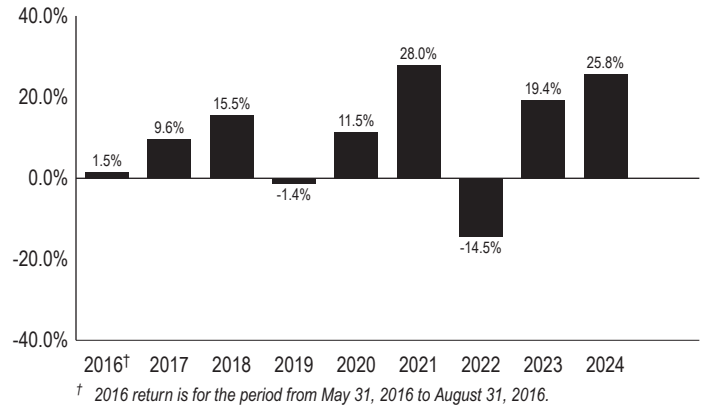
Class H-Premium T6 Units



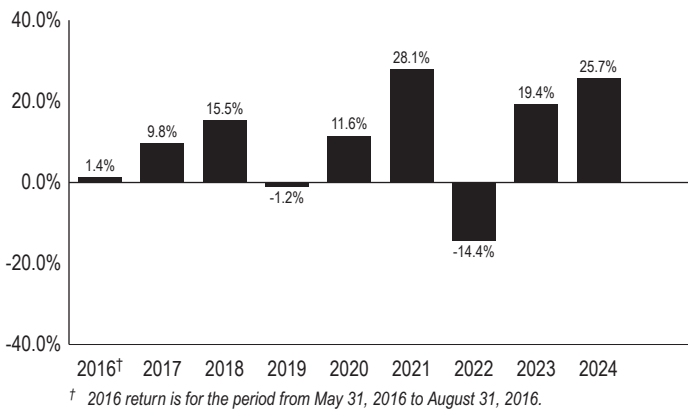
Class F-Premium Units



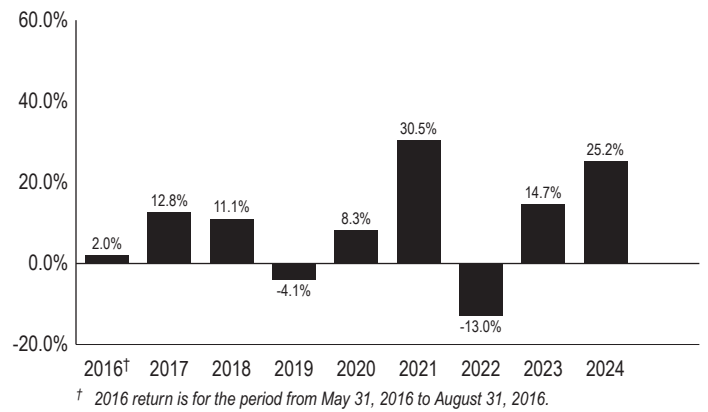
Class F-Premium T4 Units



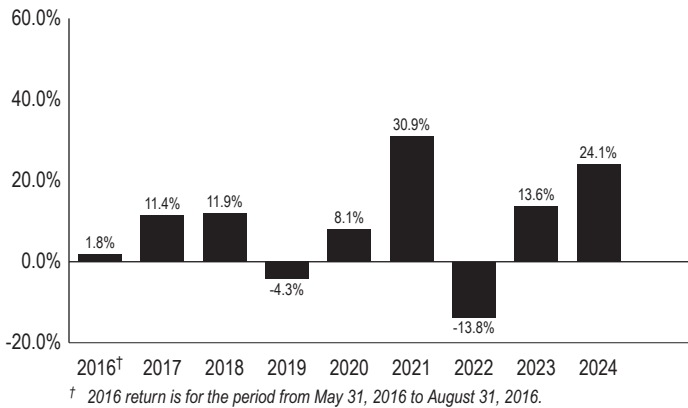
Class F-Premium T6 Units



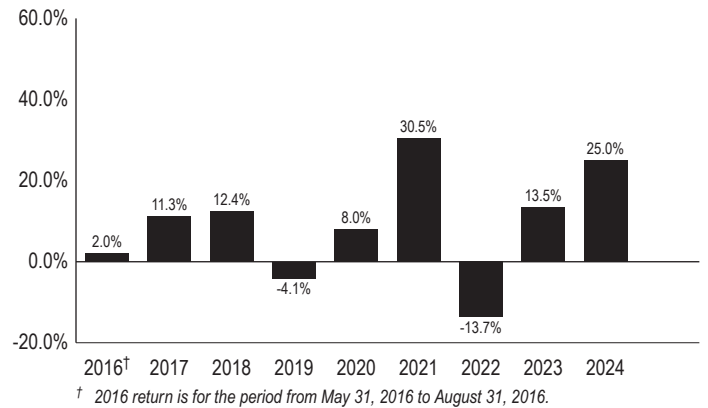
Class FH-Premium Units



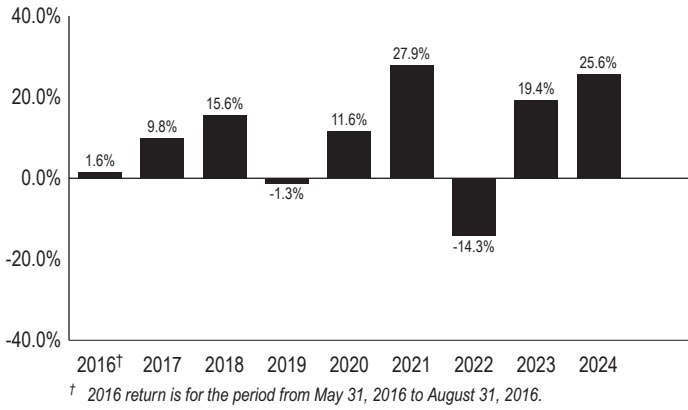
Class FH-Premium T4 Units



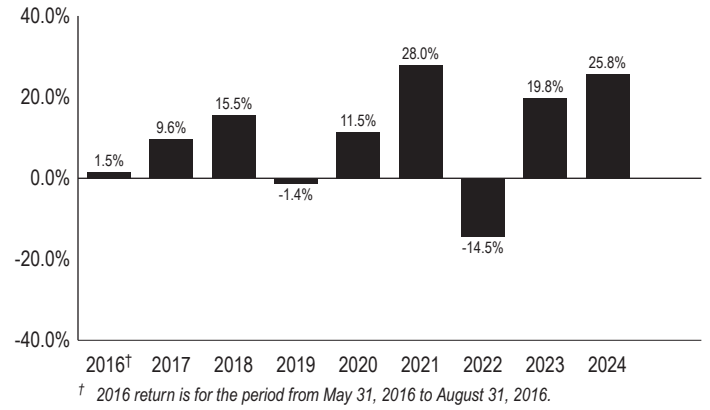
Class FH-Premium T6 Units



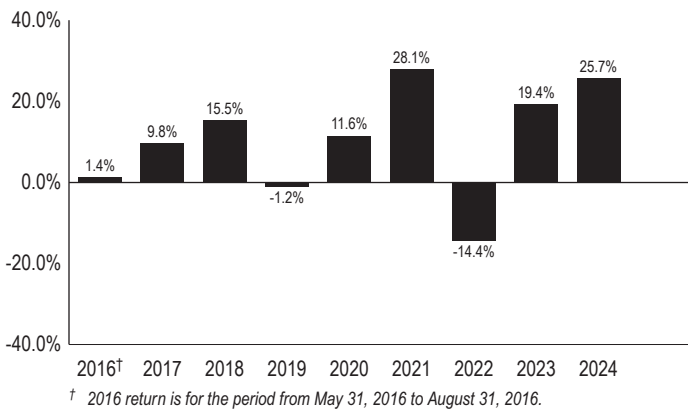
Class N-Premium Units



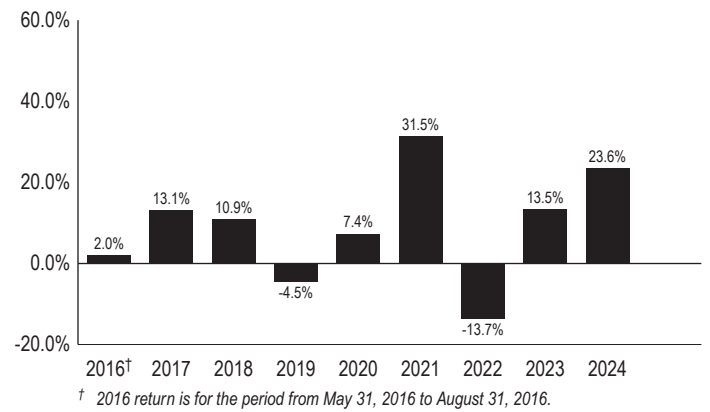
Class N-Premium T4 Units



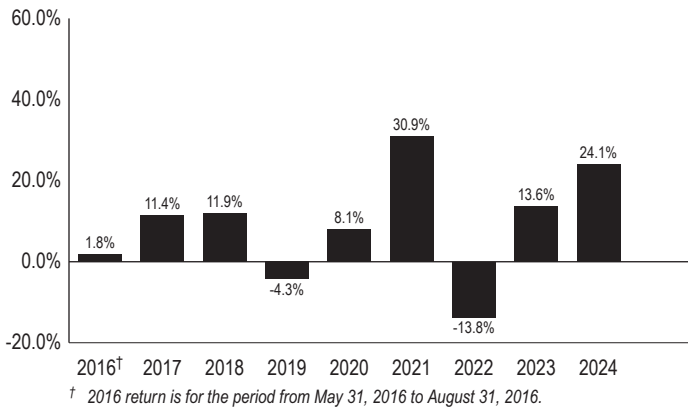
Class N-Premium T6 Units



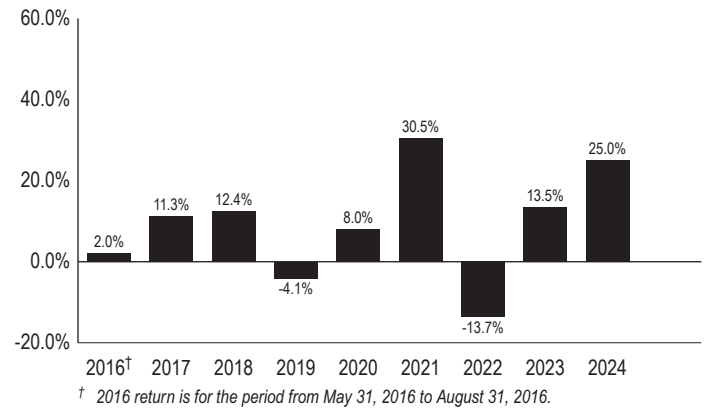
Class NH-Premium Units

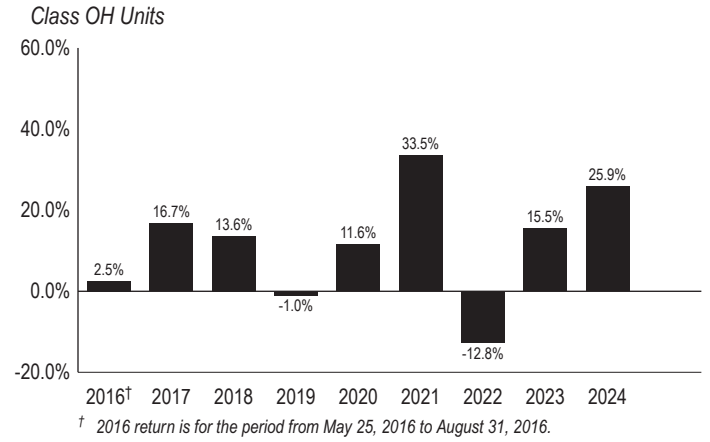
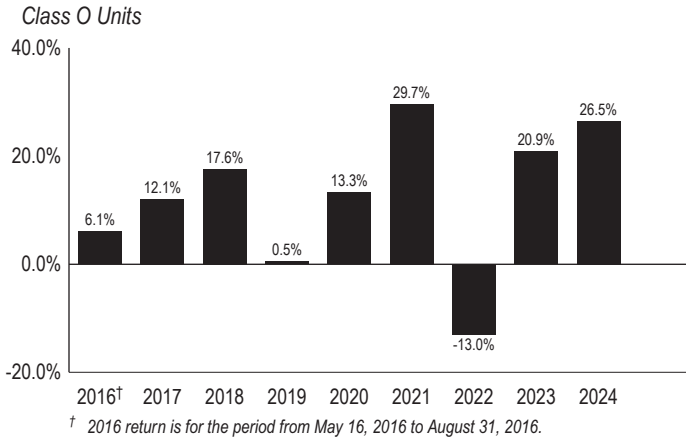


Class NH-Premium T4 Units



Class NH-Premium T6 Units





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 for each class is compared with the benchmark.

The Pool's benchmark is the MSCI World Index.

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium Class units	24.2	7.8	12.0		10.2	May 31, 2016
MSCI World Index	24.5	9.8	14.0		12.8	
Premium-T4 Class units	24.0	7.5	11.6		9.5	May 31, 2016
MSCI World Index	24.5	9.8	14.0		12.8	
Premium-T6 Class units	23.8	7.4	11.5		9.5	May 31, 2016
MSCI World Index	24.5	9.8	14.0		12.8	
Class H-Premium units	23.6	6.1	11.3		9.6	May 31, 2016
MSCI World Index (local currency)	24.3	8.5	13.9		12.7	
Class H-Premium T4 units	23.3	4.8	10.2		7.9	May 31, 2016
MSCI World Index (local currency)	24.3	8.5	13.9		12.7	
Class H-Premium T6 units	22.3	4.8	9.7		8.0	May 31, 2016
MSCI World Index (local currency)	24.3	8.5	13.9		12.7	
Class F-Premium units	25.6	9.0	13.2		11.5	May 31, 2016
MSCI World Index	24.5	9.8	14.0		12.8	
Class F-Premium T4 units	25.8	8.7	12.9		10.7	May 31, 2016
MSCI World Index	24.5	9.8	14.0		12.8	
Class F-Premium T6 units	25.7	8.7	12.9		10.8	May 31, 2016
MSCI World Index	24.5	9.8	14.0		12.8	
Class FH-Premium units	25.2	7.7	12.0		9.8	May 31, 2016
MSCI World Index (local currency)	24.3	8.5	13.9		12.7	
Class FH-Premium T4 units	24.1	6.7	11.4		9.3	May 31, 2016
MSCI World Index (local currency)	24.3	8.5	13.9		12.7	
Class FH-Premium T6 units	25.0	6.9	11.5		9.5	May 31, 2016
MSCI World Index (local currency)	24.3	8.5	13.9		12.7	
Class N-Premium units	25.6	8.8	12.9		10.8	May 31, 2016
MSCI World Index	24.5	9.8	14.0		12.8	
Class N-Premium T4 units	25.8	8.8	12.9		10.8	May 31, 2016
MSCI World Index	24.5	9.8	14.0		12.8	
Class N-Premium T6 units	25.7	8.7	12.9		10.8	May 31, 2016
MSCI World Index	24.5	9.8	14.0		12.8	
Class NH-Premium units	23.6	6.6	11.3		9.4	May 31, 2016
MSCI World Index (local currency)	24.3	8.5	13.9		12.7	
Class NH-Premium T4 units	24.1	6.7	11.4		9.3	May 31, 2016
MSCI World Index (local currency)	24.3	8.5	13.9		12.7	

CIBC Global Equity 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>
Class NH-Premium T6 units	25.0	6.9	11.5		9.5	May 31, 2016
MSCI World Index (local currency)	24.3	8.5	13.9		12.7	
Class O units	26.5	10.0	14.3		13.0	May 16, 2016
MSCI World Index	24.5	9.8	14.0		13.1	
Class OH units	25.9	8.2	13.6		11.9	May 25, 2016
MSCI World Index (local currency)	24.3	8.5	13.9		12.8	

* 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.

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	25.4	Microsoft Corp.	5.0
Financials	15.8	NVIDIA Corp.	4.7
Health Care	11.9	Apple Inc.	4.5
Consumer Discretionary	10.2	Amazon.com Inc.	2.9
Industrials	9.8	Cash	2.7
Communication Services	7.5	Meta Platforms Inc., Class 'A'	2.2
Other Equities	6.6	Alphabet Inc., Class 'A'	1.9
Materials	4.7	Eli Lilly and Co.	1.7
Energy	4.4	JPMorgan Chase & Co.	1.5
Cash	2.7	Broadcom Inc.	1.4
Forward & Spot Contracts	0.6	Mastercard Inc., Class 'A'	1.4
Other Assets, less Liabilities	0.4	Novo Nordisk AS, Class 'B'	1.4
		Visa Inc., Class 'A'	1.3
		Alphabet Inc., Class 'C'	1.3
		UnitedHealth Group Inc.	1.3
		ASML Holding NV	1.1
		Wells Fargo & Co.	1.1
		Walmart Inc.	1.0
		Thermo Fisher Scientific Inc.	1.0
		3i Group PLC	0.9
		Synopsys Inc.	0.9
		ServiceNow Inc.	0.9
		AstraZeneca PLC	0.9
		Adobe Inc.	0.9
		Trane Technologies PLC	0.8

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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