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 U.S. Equity Private Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.

Investment Strategies: The Pool invests primarily in equity securities, mostly common shares, and may also buy securities that are convertible into common shares. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

Risk

The Pool is a U.S. 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

CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*), CIBC Private Wealth Advisors, Inc. (*CIBC PWA*), Great Lakes Advisors, LLC (*Great Lakes*), J.P. Morgan Asset Management (Canada) Inc. (*J.P. Morgan*) and Morgan Stanley Investment Management Inc. (*Morgan Stanley*) 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.

- CIBC PWA: Core, approximately 62%
- J.P. Morgan: Core, approximately 20% (effective September 30, 2023)
- CAMI: Active Currency and Index Core, approximately 15%
- Great Lakes: Large Cap, Relative Value, approximately 10% (until September 29, 2023)
- Morgan Stanley: Opportunistic Growth, approximately 10% (until September 29, 2023)

The Pool also had 3% exposure to global private equities through investment in KKR Private Equity Conglomerate LLC, which is sub-advised by KKR DAV Manager LLC.

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 20% during the period, from $452,592 as at August 31, 2023 to $545,040 as at August 31, 2024. Positive investment performance was partially offset by net redemptions of $16,140, resulting in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 23.3% for the period. The Pool's benchmark, the S&P 500 Index (the *benchmark*), returned 26.6% 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.

U.S. inflation peaked in 2023 and trended lower over the period. Although consensus expectations for growth diminished somewhat, the U.S. economy remained resilient, leading to a pause in the U.S. Federal Reserve Board's interest-rate increases.

U.S. equity markets continued to rise despite global macroeconomic uncertainty, higher interest rates and still-elevated inflation. Inflation remained elevated, although it showed signs of moderating.

The U.S. economy was supported by a healthy employment backdrop and robust government spending. Tensions rose between China and the U.S. as concerns about national security and trade impediments increased.

In the CIBC PWA Core component of the Pool, a cash allocation detracted from performance as equities posted strong returns. Exposure to the financials sector detracted from performance, as did an underweight allocation to information technology services stocks. An underweight holding in NVIDIA Corp. detracted from performance as the stock continued to outpace analyst expectations on the success of its artificial intelligence (*AI*) platform.

Security selection in and an overweight allocation to the consumer discretionary sector contributed to performance in the CIBC PWA Core component, based on the relative strength of Amazon.com Inc. An underweight allocation to and security selection in consumer staples also contributed to performance. A holding in Alphabet Inc. and an underweight holding in Apple Inc. contributed to performance. Alphabet benefited from strength in mobile advertising, cloud computing, cloud storage, media and AI initiatives. Apple slightly underperformed the broad U.S. equity market.

CIBC PWA added holdings in NVIDIA, McDonald's Corp. and Edwards Lifesciences Corp., and increased existing holdings in CME Group Inc., AstraZeneca PLC and American Tower Corp. These transactions were based on valuation opportunities. AvalonBay Communities Inc., Pfizer Inc. and Dollar General Corp. were eliminated as their valuations deteriorated. Alphabet, Adobe Inc. and Costco Wholesale Corp. were trimmed.

In the J.P. Morgan Core component of the Pool, security selection in the retail and business industries detracted from performance. Security selection within real estate investment trusts also detracted from performance, as did overweight holdings in Baker Hughes Co. and Bristol-Myers Squibb Co. In January 2024, the U.S. Department of Energy announced a pause on liquified natural gas permit approvals for export to non-Free Trade Agreement countries, causing stock in Baker Hughes to underperform. Bristol-Myers Squibb's stock declined following its first-quarter earnings report. Despite announcing that earnings were above consensus, the company's launch portfolio underperformed. An underweight holding in Broadcom Inc. detracted from performance as the company benefited from investor enthusiasm around accelerating AI infrastructure demand.

Security selection in the semiconductors and hardware and media industries contributed to performance in the J.P. Morgan Core component. An overweight holding in NVIDIA contributed to performance. The company benefited from rapidly accelerating AI infrastructure demand. A holding in Advanced Micro Devices Inc. contributed to performance as it benefited from investor enthusiasm around an accelerating AI infrastructure investment cycle. An underweight holding in Tesla Inc. contributed to performance as volume growth is expected to slow in an environment of high interest rates and consumer affordability concerns. The company also faced challenges on the production front with slowdowns in China and shipping issues in the Red Sea, which are expected to impact deliveries.

J.P. Morgan added a holding in CSX Corp., funded by the sale of Norfolk Southern Corp. J.P. Morgan believes CSX has less execution risk. An existing holding in Apple was increased as it appears poised to capitalize on an AI assistant by partnering with an existing company in the marketplace. A holding in The Progressive Corp. was eliminated following strong performance. Similarly, Morgan Stanley was trimmed following strong performance.

In the Pool's Active Currency and Index Core component, allocations to the drug and retail, apparel and accessories, and auto parts and equipment industries detracted from performance. Within currencies, exposures to the Mexican peso, Colombian peso and Brazilian real detracted from performance.

The semiconductors, electronic components, and property and casualty insurance industries contributed to performance in the Active Currency and Index Core component. With respect to currency holdings, perceived "safe haven" currencies performed well on rising investor risk aversion, while relatively high-carry currencies underperformed. Currencies that contributed to performance included overweight holdings in the Malaysian ringgit, Thai baht, Indonesian rupiah and Japanese yen.

In the Pool's Large Cap, Relative Value component, an overweight allocation to manufacturing stocks detracted from performance, as did stock selection within manufacturing and basic materials. A holding in RTX Corp. detracted from performance on news of another issue with the geared turbofan engine, which should weigh on the company's free cash flow. Thermo Fisher Scientific Inc. detracted from performance following comments from management that end-market conditions have weakened. Parker-Hannifin Corp. detracted from performance due to concerns about the broader macroeconomic environment, which subsequently proved unfounded.

Stock selection in the health care, information technology and consumer staples sectors contributed to performance in the Large Cap, Relative Value component. An overweight allocation to energy stocks also contributed to performance. A holding in Duke Energy Corp. contributed to performance. It outperformed as investors gravitated to defensive sectors during a period of market uncertainty. CVS Health Corp. contributed to performance, supported by the launch of a subsidiary to commercialize and co-produce bio-similar products. Another contributor to performance was Schlumberger Ltd., as it benefited from the rebound in oil prices.

In the Pool's Opportunistic Growth component, stock selection in the health care sector detracted from performance. Overweight holdings in Shopify Inc., Royalty Pharma PLC and Cloudflare Inc. detracted from performance. Shopify's shares underperformed amid investor concerns around uncertainty in discretionary spending for small- and mid-size businesses, and the perceived threat of increasing competition. Royalty Pharma reported solid results, but investors had concerns about clinical trial results for a few of its partners' new therapies. Cloudflare reported better-than-expected results, but its stock underperformed due to the challenging market environment for software equities.

Stock selection in the consumer discretionary, health care and communication services sectors contributed to performance in the Opportunistic Growth component. Overweight holdings in Airbnb Inc., Tesla and Affirm Holdings Inc. contributed to performance. Airbnb's performance was driven by continued strong business execution, characterized by healthy revenue growth, in a more challenging economic environment. Performance at Affirm Holdings was driven by strong credit execution, including better-than-expected provisioning.

The higher portfolio turnover rate during the period was a result of the Pool's portfolio sub-advisor changes.

Recent Developments

Effective September 30, 2023, J.P. Morgan Asset Management (Canada) Inc. replaced Great Lakes Advisors, LLC and Morgan Stanley Investment Management Inc. as a portfolio sub-advisor of the Pool.

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.

Portfolio Sub-Advisor

The manager has retained CIBC Private Wealth Advisors, a wholly-owned subsidiary of CIBC, to provide investment advice and portfolio management services to a portion of the Pool. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to CIBC Private Wealth Advisors.

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 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 Unit[1] - Premium Class Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 18.04	$ 16.19	$ 18.99	$ 17.29	$ 14.50
Increase (decrease) from operations:					
Total revenue	$ 0.53	$ 0.31	$ 0.15	$ 0.47	$ 0.25
Total expenses	(0.35)	(0.30)	(0.30)	(0.29)	(0.30)
Realized gains (losses) for the period	1.22	0.10	0.14	1.00	3.02
Unrealized gains (losses) for the period	2.77	3.20	(2.65)	2.98	(0.15)
Total increase (decrease) from operations[2]	$ 4.17	$ 3.31	$ (2.66)	$ 4.16	$ 2.82
Distributions:					
From income (excluding dividends)	$ –	$ –	$ 0.17	$ 0.03	$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	2.34	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ 0.17	$ 2.37	$ –
Net Assets, end of period	$ 22.24	$ 18.04	$ 16.19	$ 18.99	$ 17.29

Ratios and Supplemental Data - Premium Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ 26,510	$ 24,915	$ 2,245	$ 2,995	$ 2,375
Number of Units Outstanding[4]	1,191,862	1,381,033	138,696	157,722	137,359
Management Expense Ratio[5]	1.62%	1.57%	1.60%	1.60%	1.75%
Management Expense Ratio before waivers or absorptions[6]	1.77%	1.70%	1.74%	1.77%	1.94%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 22.24	$ 18.04	$ 16.19	$ 18.99	$ 17.29

The Pool's Net Assets per Unit[1] - Premium-T4 Class Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 15.14	$ 14.22	$ 17.28	$ 14.27	$ 12.53
Increase (decrease) from operations:					
Total revenue	$ 0.33	$ 0.25	$ 0.12	$ 0.35	$ 0.17
Total expenses	(0.29)	(0.26)	(0.30)	(0.29)	(0.27)
Realized gains (losses) for the period	1.01	–	0.10	0.90	2.44
Unrealized gains (losses) for the period	2.32	1.55	(2.35)	2.62	(0.07)
Total increase (decrease) from operations[2]	$ 3.37	$ 1.54	$ (2.43)	$ 3.58	$ 2.27
Distributions:					
From income (excluding dividends)	$ 0.42	$ 0.36	$ 0.47	$ 0.39	$ 0.35
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.18	0.24	0.20	0.18	0.15
Total Distributions[3]	$ 0.60	$ 0.60	$ 0.67	$ 0.57	$ 0.50
Net Assets, end of period	$ 17.89	$ 15.14	$ 14.22	$ 17.28	$ 14.27

Ratios and Supplemental Data - Premium-T4 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	3	3	3	3	3
Management Expense Ratio[5]	1.68%	1.65%	1.73%	1.73%	1.90%
Management Expense Ratio before waivers or absorptions[6]	1.83%	1.80%	1.85%	1.86%	2.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 17.89	$ 15.14	$ 14.22	$ 17.28	$ 14.27

The Pool's Net Assets per Unit[1] - Premium-T6 Class Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 11.03	$ 10.55	$ 13.11	$ 13.16	$ 11.79
Increase (decrease) from operations:					
Total revenue	$ 0.32	$ 0.23	$ 0.10	$ 0.25	$ 0.16
Total expenses	(0.22)	(0.20)	(0.23)	(0.19)	(0.25)
Realized gains (losses) for the period	0.72	(0.02)	0.09	0.52	2.28
Unrealized gains (losses) for the period	1.67	1.13	(1.77)	2.03	(0.07)
Total increase (decrease) from operations[2]	$ 2.49	$ 1.14	$ (1.81)	$ 2.61	$ 2.12
Distributions:					
From income (excluding dividends)	$ 0.47	$ 0.40	$ 0.57	$ 0.78	$ 0.48
From dividends	–	–	–	–	–
From capital gains	–	–	–	2.18	–
Return of capital	0.18	0.26	0.19	–	0.22
Total Distributions[3]	$ 0.65	$ 0.66	$ 0.76	$ 2.96	$ 0.70
Net Assets, end of period	$ 12.87	$ 11.03	$ 10.55	$ 13.11	$ 13.16

Ratios and Supplemental Data - Premium-T6 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ 142	$ 122	$ 117	$ 145	$ –
Number of Units Outstanding[4]	11,055	11,055	11,055	11,054	3
Management Expense Ratio[5]	1.68%	1.70%	1.73%	1.73%	1.90%
Management Expense Ratio before waivers or absorptions[6]	1.83%	1.80%	1.85%	1.93%	2.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 12.87	$ 11.03	$ 10.55	$ 13.11	$ 13.16

The Pool's Net Assets per Unit[1] - Class H-Premium Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 16.23	$ 15.30	$ 18.82	$ 14.91	$ 12.79
Increase (decrease) from operations:					
Total revenue	$ (0.47)	$ (0.89)	$ (0.08)	$ (1.31)	$ (0.06)
Total expenses	(0.26)	(0.07)	(0.28)	0.01	(0.24)
Realized gains (losses) for the period	1.28	(0.09)	(0.21)	0.92	2.37
Unrealized gains (losses) for the period	2.89	1.01	(2.67)	1.75	0.04
Total increase (decrease) from operations[2]	$ 3.44	$ (0.04)	$ (3.24)	$ 1.37	$ 2.11
Distributions:					
From income (excluding dividends)	$ –	$ –	$ 0.06	$ –	$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.36	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ 0.06	$ 0.36	$ –
Net Assets, end of period	$ 19.67	$ 16.23	$ 15.30	$ 18.82	$ 14.91

Ratios and Supplemental Data - Class H-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ 5	$ 6	$ –
Number of Units Outstanding[4]	1	1	355	293	1
Management Expense Ratio[5]	1.72%	1.71%	1.71%	1.73%	1.90%
Management Expense Ratio before waivers or absorptions[6]	1.87%	1.81%	1.84%	1.87%	2.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 19.67	$ 16.23	$ 15.30	$ 18.82	$ 14.91

The Pool's Net Assets per Unit[1] - Class H-Premium T4 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 11.94	$ 11.95	$ 15.43	$ 12.57	$ 11.17
Increase (decrease) from operations:					
Total revenue	$ (0.46)	$ (0.99)	$ (0.19)	$ 1.56	$ –
Total expenses	(0.18)	(0.09)	(0.21)	(0.34)	(0.21)
Realized gains (losses) for the period	0.96	0.03	(0.17)	0.11	2.04
Unrealized gains (losses) for the period	2.08	1.55	(2.29)	2.08	0.09
Total increase (decrease) from operations[2]	$ 2.40	$ 0.50	$ (2.86)	$ 3.41	$ 1.92
Distributions:					
From income (excluding dividends)	$ 0.33	$ 0.29	$ 0.42	$ 0.36	$ 0.32
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.12	–
Return of capital	0.15	0.21	0.18	0.04	0.14
Total Distributions[3]	$ 0.48	$ 0.50	$ 0.60	$ 0.52	$ 0.46
Net Assets, end of period	$ 13.83	$ 11.94	$ 11.95	$ 15.43	$ 12.57

Ratios and Supplemental Data - Class H-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	1	1	1	1	1
Management Expense Ratio[5]	1.68%	1.65%	1.73%	1.73%	1.90%
Management Expense Ratio before waivers or absorptions[6]	1.83%	1.80%	1.85%	1.86%	2.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 13.83	$ 11.94	$ 11.95	$ 15.43	$ 12.57

The Pool's Net Assets per Unit[1] - Class H-Premium T6 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 10.63	$ 10.82	$ 14.27	$ 11.74	$ 10.74
Increase (decrease) from operations:					
Total revenue	$ (0.29)	$ (0.82)	$ (0.17)	$ 1.57	$ (0.13)
Total expenses	(0.17)	(0.10)	(0.19)	(0.32)	(0.18)
Realized gains (losses) for the period	0.81	0.03	(0.15)	0.04	1.92
Unrealized gains (losses) for the period	1.81	1.42	(2.13)	1.96	0.08
Total increase (decrease) from operations[2]	$ 2.16	$ 0.53	$ (2.64)	$ 3.25	$ 1.69
Distributions:					
From income (excluding dividends)	$ 0.44	$ 0.40	$ 0.58	$ 0.50	$ 0.45
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.09	–
Return of capital	0.20	0.29	0.25	0.14	0.20
Total Distributions[3]	$ 0.64	$ 0.69	$ 0.83	$ 0.73	$ 0.65
Net Assets, end of period	$ 12.12	$ 10.63	$ 10.82	$ 14.27	$ 11.74

Ratios and Supplemental Data - Class H-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	2	2	1	1	1
Management Expense Ratio[5]	1.68%	1.65%	1.73%	1.73%	1.90%
Management Expense Ratio before waivers or absorptions[6]	1.83%	1.80%	1.85%	1.86%	2.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 12.12	$ 10.63	$ 10.82	$ 14.27	$ 11.74

The Pool's Net Assets per Unit[1] - Class C Units **Inception date: February 21, 2006**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 28.18	$ 25.37	$ 29.80	$ 27.12	$ 22.82
Increase (decrease) from operations:					
Total revenue	$ 0.83	$ 0.57	$ 0.24	$ 0.74	$ 0.39
Total expenses	(0.63)	(0.55)	(0.58)	(0.56)	(0.56)
Realized gains (losses) for the period	1.57	(0.05)	0.27	1.58	4.29
Unrealized gains (losses) for the period	3.97	2.81	(4.22)	4.54	(0.15)
Total increase (decrease) from operations[2]	$ 5.74	$ 2.78	$ (4.29)	$ 6.30	$ 3.97
Distributions:					
From income (excluding dividends)	$ 0.11	$ –	$ 0.22	$ –	$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	3.61	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.11	$ –	$ 0.22	$ 3.61	$ –
Net Assets, end of period	$ 34.50	$ 28.18	$ 25.37	$ 29.80	$ 27.12

Ratios and Supplemental Data - Class C Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ 2,034	$ 4,373	$ 4,146	$ 5,871	$ 4,737
Number of Units Outstanding[4]	58,953	155,162	163,426	197,004	174,654
Management Expense Ratio[5]	1.94%	1.92%	1.92%	1.92%	2.09%
Management Expense Ratio before waivers or absorptions[6]	1.95%	1.92%	1.92%	1.96%	2.17%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 34.50	$ 28.18	$ 25.37	$ 29.80	$ 27.12

The Pool's Net Assets per Unit[1] - Class I Units **Inception date: February 21, 2006**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 33.51	$ 29.83	$ 35.10	$ 30.81	$ 25.73
Increase (decrease) from operations:					
Total revenue	$ 0.98	$ 0.68	$ 0.28	$ 0.87	$ 0.44
Total expenses	(0.35)	(0.30)	(0.31)	(0.30)	(0.32)
Realized gains (losses) for the period	2.22	(0.07)	0.22	1.89	4.73
Unrealized gains (losses) for the period	5.16	3.34	(4.56)	5.17	0.08
Total increase (decrease) from operations[2]	$ 8.01	$ 3.65	$ (4.37)	$ 7.63	$ 4.93
Distributions:					
From income (excluding dividends)	$ 0.53	$ –	$ 0.73	$ 0.27	$ 0.11
From dividends	–	–	–	–	–
From capital gains	–	–	–	3.13	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.53	$ –	$ 0.73	$ 3.40	$ 0.11
Net Assets, end of period	$ 41.02	$ 33.51	$ 29.83	$ 35.10	$ 30.81

Ratios and Supplemental Data - Class I Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ 1,007	$ 814	$ 847	$ 1,061	$ 941
Number of Units Outstanding[4]	24,550	24,277	28,384	30,221	30,549
Management Expense Ratio[5]	0.81%	0.78%	0.77%	0.77%	0.94%
Management Expense Ratio before waivers or absorptions[6]	0.81%	0.78%	0.77%	0.82%	1.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 41.02	$ 33.51	$ 29.83	$ 35.10	$ 30.81

The Pool's Net Assets per Unit[1] - Class F-Premium Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 20.85	$ 18.54	$ 21.66	$ 17.74	$ 14.80
Increase (decrease) from operations:					
Total revenue	$ 0.61	$ 0.42	$ 0.18	$ 0.61	$ 0.27
Total expenses	(0.18)	(0.16)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	1.32	(0.04)	0.19	1.01	2.31
Unrealized gains (losses) for the period	3.05	2.10	(3.17)	4.73	(1.50)
Total increase (decrease) from operations[2]	$ 4.80	$ 2.32	$ (2.97)	$ 6.18	$ 0.91
Distributions:					
From income (excluding dividends)	$ 0.41	$ –	$ 0.32	$ 0.14	$ 0.05
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.61	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.41	$ –	$ 0.32	$ 0.75	$ 0.05
Net Assets, end of period	$ 25.47	$ 20.85	$ 18.54	$ 21.66	$ 17.74

Ratios and Supplemental Data - Class F-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ 927	$ 845	$ 788	$ 1,292	$ 368
Number of Units Outstanding[4]	36,404	40,511	42,521	59,660	20,718
Management Expense Ratio[5]	0.65%	0.65%	0.66%	0.70%	0.88%
Management Expense Ratio before waivers or absorptions[6]	0.65%	0.65%	0.66%	0.73%	0.90%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 25.47	$ 20.85	$ 18.54	$ 21.66	$ 17.74

The Pool's Net Assets per Unit[1] - Class F-Premium T4 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 16.39	$ 15.24	$ 18.40	$ 14.98	$ 12.97
Increase (decrease) from operations:					
Total revenue	$ 0.36	$ 0.28	$ 0.13	$ 0.40	$ 0.19
Total expenses	(0.14)	(0.13)	(0.15)	(0.14)	(0.15)
Realized gains (losses) for the period	1.09	(0.02)	0.10	0.96	2.56
Unrealized gains (losses) for the period	2.55	1.67	(2.51)	2.78	(0.05)
Total increase (decrease) from operations[2]	$ 3.86	$ 1.80	$ (2.43)	$ 4.00	$ 2.55
Distributions:					
From income (excluding dividends)	$ 0.44	$ 0.39	$ 0.51	$ 0.42	$ 0.36
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.20	0.25	0.21	0.18	0.16
Total Distributions[3]	$ 0.64	$ 0.64	$ 0.72	$ 0.60	$ 0.52
Net Assets, end of period	$ 19.62	$ 16.39	$ 15.24	$ 18.40	$ 14.98

Ratios and Supplemental Data - Class F-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	3	3	3	3	3
Management Expense Ratio[5]	0.67%	0.63%	0.69%	0.73%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.67%	0.63%	0.69%	0.86%	1.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 19.62	$ 16.39	$ 15.24	$ 18.40	$ 14.98

The Pool's Net Assets per Unit[1] - Class F-Premium T6 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 14.13	$ 13.42	$ 16.57	$ 13.79	$ 12.15
Increase (decrease) from operations:					
Total revenue	$ 0.31	$ 0.24	$ 0.12	$ 0.36	$ 0.18
Total expenses	(0.12)	(0.11)	(0.13)	(0.13)	(0.11)
Realized gains (losses) for the period	0.93	(0.01)	0.09	0.87	1.97
Unrealized gains (losses) for the period	2.17	1.47	(2.24)	2.52	(0.80)
Total increase (decrease) from operations[2]	$ 3.29	$ 1.59	$ (2.16)	$ 3.62	$ 1.24
Distributions:					
From income (excluding dividends)	$ 0.58	$ 0.51	$ 0.67	$ 0.57	$ 0.50
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.26	0.34	0.29	0.25	0.22
Total Distributions[3]	$ 0.84	$ 0.85	$ 0.96	$ 0.82	$ 0.72
Net Assets, end of period	$ 16.58	$ 14.13	$ 13.42	$ 16.57	$ 13.79

Ratios and Supplemental Data - Class F-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	4	4	3	3	3
Management Expense Ratio[5]	0.67%	0.63%	0.69%	0.73%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.67%	0.63%	0.69%	0.86%	1.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 16.58	$ 14.13	$ 13.42	$ 16.57	$ 13.79

The Pool's Net Assets per Unit[1] - Class FH-Premium Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 17.94	$ 16.67	$ 21.42	$ 16.52	$ 13.74
Increase (decrease) from operations:					
Total revenue	$ (0.25)	$ (1.03)	$ –	$ 2.55	$ (0.12)
Total expenses	(0.11)	(0.01)	(0.13)	(0.28)	(0.11)
Realized gains (losses) for the period	1.41	0.06	0.25	0.06	2.60
Unrealized gains (losses) for the period	3.15	2.26	(1.36)	2.65	(0.66)
Total increase (decrease) from operations[2]	$ 4.20	$ 1.28	$ (1.24)	$ 4.98	$ 1.71
Distributions:					
From income (excluding dividends)	$ 0.28	$ –	$ 1.22	$ 0.12	$ 0.04
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.28	$ –	$ 1.22	$ 0.12	$ 0.04
Net Assets, end of period	$ 21.86	$ 17.94	$ 16.67	$ 21.42	$ 16.52

Ratios and Supplemental Data - Class FH-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ 86	$ 70	$ 65	$ 262	$ 248
Number of Units Outstanding[4]	3,918	3,916	3,916	12,217	15,001
Management Expense Ratio[5]	0.67%	0.66%	0.68%	0.65%	0.89%
Management Expense Ratio before waivers or absorptions[6]	0.67%	0.66%	0.69%	0.77%	1.00%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 21.86	$ 17.94	$ 16.67	$ 21.42	$ 16.52

The Pool's Net Assets per Unit[1] - Class FH-Premium T4 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 13.40	$ 13.18	$ 16.80	$ 13.63	$ 11.78
Increase (decrease) from operations:					
Total revenue	$ (0.41)	$ (0.99)	$ (0.20)	$ 1.45	$ 0.06
Total expenses	(0.07)	–	(0.07)	(0.21)	(0.11)
Realized gains (losses) for the period	1.05	0.05	(0.18)	0.22	2.21
Unrealized gains (losses) for the period	2.35	1.71	(2.52)	2.29	0.19
Total increase (decrease) from operations[2]	$ 2.92	$ 0.77	$ (2.97)	$ 3.75	$ 2.35
Distributions:					
From income (excluding dividends)	$ 0.38	$ 0.33	$ 0.45	$ 0.38	$ 0.34
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.13	–
Return of capital	0.16	0.23	0.20	0.04	0.14
Total Distributions[3]	$ 0.54	$ 0.56	$ 0.65	$ 0.55	$ 0.48
Net Assets, end of period	$ 15.79	$ 13.40	$ 13.18	$ 16.80	$ 13.63

Ratios and Supplemental Data - Class FH-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	1	1	1	1	1
Management Expense Ratio[5]	0.67%	0.63%	0.69%	0.73%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.67%	0.63%	0.69%	0.86%	1.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 15.79	$ 13.40	$ 13.18	$ 16.80	$ 13.63

The Pool's Net Assets per Unit[1] - Class FH-Premium T6 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 11.48	$ 11.48	$ 14.96	$ 12.35	$ 11.05
Increase (decrease) from operations:					
Total revenue	$ (0.47)	$ (0.79)	$ (0.20)	$ 1.33	$ (0.05)
Total expenses	(0.05)	(0.01)	(0.05)	(0.18)	(0.09)
Realized gains (losses) for the period	0.95	0.03	(0.18)	0.20	2.00
Unrealized gains (losses) for the period	1.97	1.51	(2.21)	2.05	0.12
Total increase (decrease) from operations[2]	$ 2.40	$ 0.74	$ (2.64)	$ 3.40	$ 1.98
Distributions:					
From income (excluding dividends)	$ 0.47	$ 0.42	$ 0.60	$ 0.52	$ 0.47
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.10	–
Return of capital	0.21	0.30	0.26	0.14	0.20
Total Distributions[3]	$ 0.68	$ 0.72	$ 0.86	$ 0.76	$ 0.67
Net Assets, end of period	$ 13.20	$ 11.48	$ 11.48	$ 14.96	$ 12.35

Ratios and Supplemental Data - Class FH-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	2	2	1	1	1
Management Expense Ratio[5]	0.67%	0.63%	0.69%	0.73%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.67%	0.63%	0.69%	0.86%	1.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 13.20	$ 11.48	$ 11.48	$ 14.96	$ 12.35

The Pool's Net Assets per Unit[1] - Class N-Premium Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 21.42	$ 19.14	$ 22.12	$ 17.42	$ 14.55
Increase (decrease) from operations:					
Total revenue	$ 0.48	$ 0.36	$ 0.16	$ 0.47	$ 0.21
Total expenses	(0.18)	(0.17)	(0.18)	(0.16)	(0.18)
Realized gains (losses) for the period	1.44	(0.03)	0.12	1.13	2.92
Unrealized gains (losses) for the period	3.38	2.12	(3.08)	3.26	(0.09)
Total increase (decrease) from operations[2]	$ 5.12	$ 2.28	$ (2.98)	$ 4.70	$ 2.86
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ –	$ –	$ –
Net Assets, end of period	$ 26.54	$ 21.42	$ 19.14	$ 22.12	$ 17.42

Ratios and Supplemental Data - Class N-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	2	2	2	2	2
Management Expense Ratio[5]	0.67%	0.63%	0.69%	0.73%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.67%	0.63%	0.69%	0.86%	1.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 26.54	$ 21.42	$ 19.14	$ 22.12	$ 17.42

The Pool's Net Assets per Unit[1] - Class N-Premium T4 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 16.39	$ 15.24	$ 18.40	$ 14.98	$ 12.97
Increase (decrease) from operations:					
Total revenue	$ 0.36	$ 0.28	$ 0.13	$ 0.40	$ 0.19
Total expenses	(0.14)	(0.13)	(0.15)	(0.14)	(0.15)
Realized gains (losses) for the period	1.09	(0.02)	0.10	0.96	2.56
Unrealized gains (losses) for the period	2.55	1.67	(2.51)	2.78	(0.05)
Total increase (decrease) from operations[2]	$ 3.86	$ 1.80	$ (2.43)	$ 4.00	$ 2.55
Distributions:					
From income (excluding dividends)	$ 0.44	$ 0.39	$ 0.51	$ 0.42	$ 0.36
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.20	0.25	0.21	0.18	0.16
Total Distributions[3]	$ 0.64	$ 0.64	$ 0.72	$ 0.60	$ 0.52
Net Assets, end of period	$ 19.62	$ 16.39	$ 15.24	$ 18.40	$ 14.98

Ratios and Supplemental Data - Class N-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	3	3	3	3	3
Management Expense Ratio[5]	0.67%	0.63%	0.69%	0.73%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.67%	0.63%	0.69%	0.86%	1.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 19.62	$ 16.39	$ 15.24	$ 18.40	$ 14.98

The Pool's Net Assets per Unit[1] - Class N-Premium T6 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 14.15	$ 13.46	$ 16.62	$ 13.85	$ 12.25
Increase (decrease) from operations:					
Total revenue	$ 0.31	$ 0.24	$ 0.12	$ 0.36	$ 0.18
Total expenses	(0.12)	(0.11)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	0.93	(0.02)	0.09	0.88	2.39
Unrealized gains (losses) for the period	2.18	1.45	(2.26)	2.53	(0.05)
Total increase (decrease) from operations[2]	$ 3.30	$ 1.56	$ (2.18)	$ 3.64	$ 2.38
Distributions:					
From income (excluding dividends)	$ 0.58	$ 0.51	$ 0.68	$ 0.57	$ 0.51
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.26	0.34	0.29	0.26	0.22
Total Distributions[3]	$ 0.84	$ 0.85	$ 0.97	$ 0.83	$ 0.73
Net Assets, end of period	$ 16.60	$ 14.15	$ 13.46	$ 16.62	$ 13.85

Ratios and Supplemental Data - Class N-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	4	4	3	3	3
Management Expense Ratio[5]	0.67%	0.63%	0.69%	0.73%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.67%	0.63%	0.69%	0.86%	1.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 16.60	$ 14.15	$ 13.46	$ 16.62	$ 13.85

The Pool's Net Assets per Unit[1] - Class NH-Premium Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 16.95	$ 16.03	$ 19.63	$ 15.53	$ 13.13
Increase (decrease) from operations:					
Total revenue	$ (0.62)	$ (1.30)	$ (0.27)	$ 1.98	$ (0.09)
Total expenses	(0.08)	0.01	(0.06)	(0.24)	(0.10)
Realized gains (losses) for the period	1.40	0.06	(0.23)	0.10	2.43
Unrealized gains (losses) for the period	2.98	2.15	(3.04)	2.62	0.17
Total increase (decrease) from operations[2]	$ 3.68	$ 0.92	$ (3.60)	$ 4.46	$ 2.41
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.36	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ –	$ 0.36	$ –
Net Assets, end of period	$ 20.63	$ 16.95	$ 16.03	$ 19.63	$ 15.53

Ratios and Supplemental Data - Class NH-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	1	1	1	1	1
Management Expense Ratio[5]	0.67%	0.63%	0.69%	0.73%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.67%	0.63%	0.69%	0.86%	1.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 20.63	$ 16.95	$ 16.03	$ 19.63	$ 15.53

The Pool's Net Assets per Unit[1] - Class NH-Premium T4 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 13.40	$ 13.18	$ 16.80	$ 13.63	$ 11.78
Increase (decrease) from operations:					
Total revenue	$ (0.41)	$ (0.99)	$ (0.20)	$ 1.45	$ 0.06
Total expenses	(0.07)	–	(0.07)	(0.21)	(0.11)
Realized gains (losses) for the period	1.05	0.05	(0.18)	0.22	2.21
Unrealized gains (losses) for the period	2.35	1.71	(2.52)	2.29	0.19
Total increase (decrease) from operations[2]	$ 2.92	$ 0.77	$ (2.97)	$ 3.75	$ 2.35
Distributions:					
From income (excluding dividends)	$ 0.38	$ 0.33	$ 0.45	$ 0.38	$ 0.34
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.13	–
Return of capital	0.16	0.23	0.20	0.04	0.14
Total Distributions[3]	$ 0.54	$ 0.56	$ 0.65	$ 0.55	$ 0.48
Net Assets, end of period	$ 15.79	$ 13.40	$ 13.18	$ 16.80	$ 13.63

Ratios and Supplemental Data - Class NH-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	1	1	1	1	1
Management Expense Ratio[5]	0.67%	0.63%	0.69%	0.73%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.67%	0.63%	0.69%	0.86%	1.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 15.79	$ 13.40	$ 13.18	$ 16.80	$ 13.63

The Pool's Net Assets per Unit[1] - Class NH-Premium T6 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 11.46	$ 11.47	$ 14.93	$ 12.33	$ 11.03
Increase (decrease) from operations:					
Total revenue	$ (0.47)	$ (0.79)	$ (0.19)	$ 1.32	$ (0.05)
Total expenses	(0.05)	(0.01)	(0.05)	(0.17)	(0.09)
Realized gains (losses) for the period	0.95	0.03	(0.18)	0.20	2.00
Unrealized gains (losses) for the period	1.97	1.51	(2.21)	2.04	0.12
Total increase (decrease) from operations[2]	$ 2.40	$ 0.74	$ (2.63)	$ 3.39	$ 1.98
Distributions:					
From income (excluding dividends)	$ 0.47	$ 0.42	$ 0.60	$ 0.52	$ 0.47
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.10	–
Return of capital	0.21	0.30	0.26	0.14	0.20
Total Distributions[3]	$ 0.68	$ 0.72	$ 0.86	$ 0.76	$ 0.67
Net Assets, end of period	$ 13.18	$ 11.46	$ 11.47	$ 14.93	$ 12.33

Ratios and Supplemental Data - Class NH-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	2	2	1	1	1
Management Expense Ratio[5]	0.67%	0.63%	0.69%	0.73%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.67%	0.63%	0.69%	0.86%	1.03%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 13.18	$ 11.46	$ 11.47	$ 14.93	$ 12.33

The Pool's Net Assets per Unit[1] - Class O Units **Inception date: March 15, 2005**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 38.14	$ 33.74	$ 39.42	$ 34.98	$ 29.12
Increase (decrease) from operations:					
Total revenue	$ 1.12	$ 0.76	$ 0.32	$ 0.99	$ 0.50
Total expenses	(0.08)	(0.07)	(0.07)	(0.06)	(0.08)
Realized gains (losses) for the period	2.50	(0.05)	0.18	1.93	5.84
Unrealized gains (losses) for the period	5.88	3.81	(5.33)	6.52	(0.28)
Total increase (decrease) from operations[2]	$ 9.42	$ 4.45	$ (4.90)	$ 9.38	$ 5.98
Distributions:					
From income (excluding dividends)	$ 0.84	$ 0.06	$ 0.85	$ 0.60	$ 0.31
From dividends	–	–	–	–	–
From capital gains	–	–	–	3.90	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.84	$ 0.06	$ 0.85	$ 4.50	$ 0.31
Net Assets, end of period	$ 46.76	$ 38.14	$ 33.74	$ 39.42	$ 34.98

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ 514,334	$ 421,453	$ 369,774	$ 366,163	$ 197,916
Number of Units Outstanding[4]	10,998,536	11,050,925	10,960,753	9,288,584	5,657,818
Management Expense Ratio[5]	0.04%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions[6]	0.04%	0.00%	0.00%	0.14%	0.13%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 46.76	$ 38.14	$ 33.74	$ 39.42	$ 34.98

The Pool's Net Assets per Unit[1] - Class OH Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	$ 18.01	$ 16.90	$ 20.45	$ 16.20	$ 13.53
Increase (decrease) from operations:					
Total revenue	$ (0.65)	$ (1.29)	$ (0.26)	$ 2.02	$ (0.02)
Total expenses	0.05	0.12	0.05	(0.13)	–
Realized gains (losses) for the period	1.46	0.06	(0.22)	0.13	2.58
Unrealized gains (losses) for the period	3.21	2.22	(3.11)	2.70	0.12
Total increase (decrease) from operations[2]	$ 4.07	$ 1.11	$ (3.54)	$ 4.72	$ 2.68
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.49	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ –	$ 0.49	$ –
Net Assets, end of period	$ 22.08	$ 18.01	$ 16.90	$ 20.45	$ 16.20

Ratios and Supplemental Data - Class OH Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	1	1	1	1	1
Management Expense Ratio[5]	0.04%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions[6]	0.04%	0.00%	0.00%	0.00%	0.00%
Trading Expense Ratio[7]	0.01%	0.01%	0.01%	0.01%	0.05%
Portfolio Turnover Rate[8]	53.62%	19.38%	15.94%	41.33%	220.65%
Net Asset Value per Unit	$ 22.08	$ 18.01	$ 16.90	$ 20.45	$ 16.20

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	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	61.41%	0.00%	58.68%	0.00%	0.00%	0.00%	52.11%	0.00%
General administration, investment advice, and profit	38.59%	100.00%	41.32%	100.00%	100.00%	100.00%	47.89%	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	Class N-Premium Units	Class N-Premium T4 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	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%	100.00%	100.00%

	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%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%

Past Performance

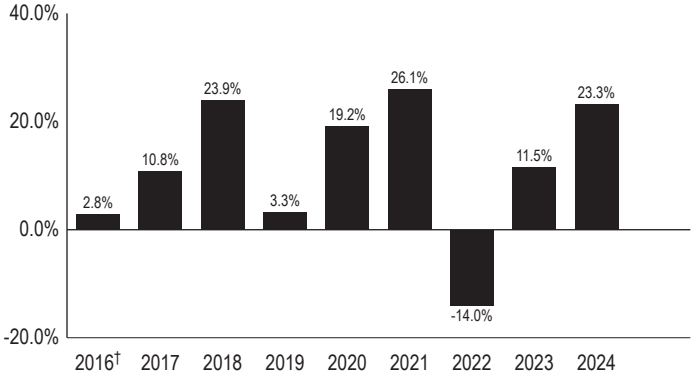
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 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

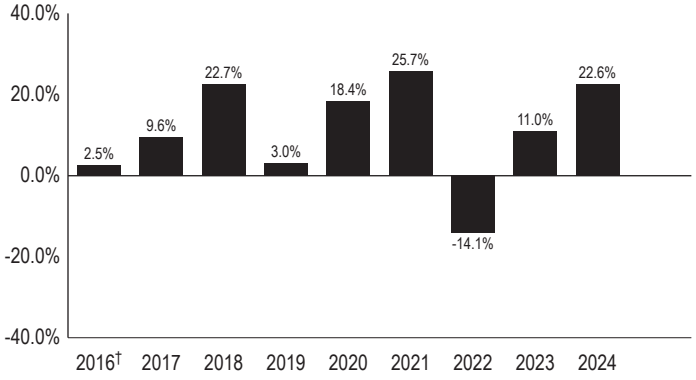
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

Premium Class Units



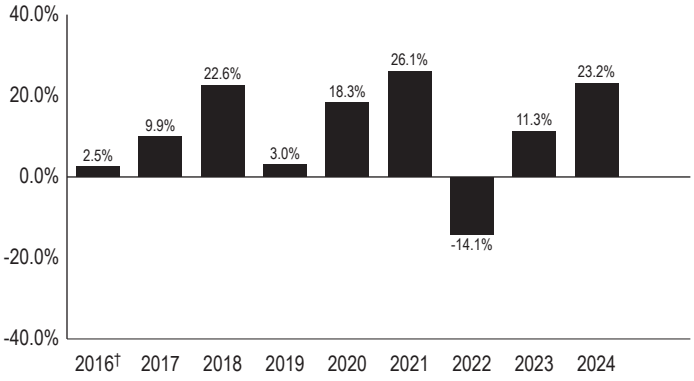
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Premium-T4 Class Units



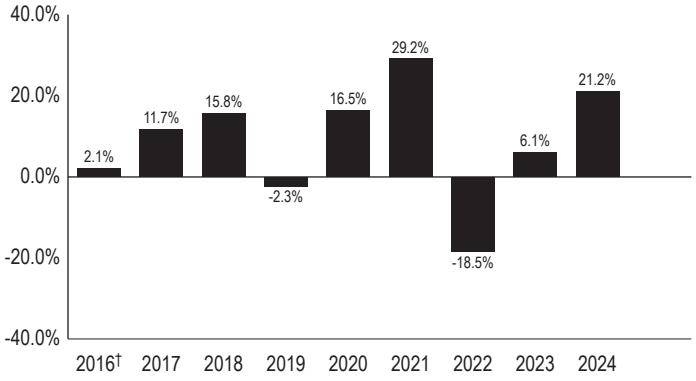
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Premium-T6 Class Units



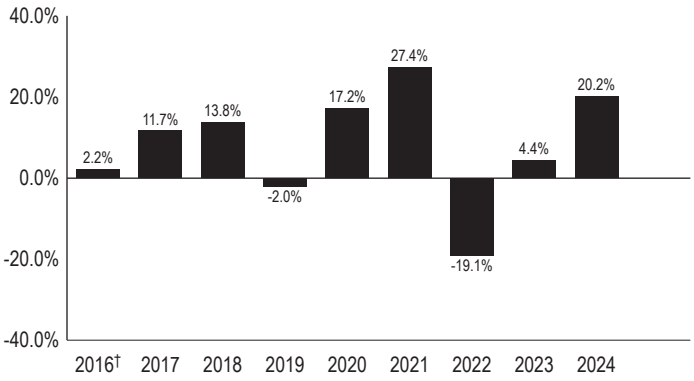
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class H-Premium Units



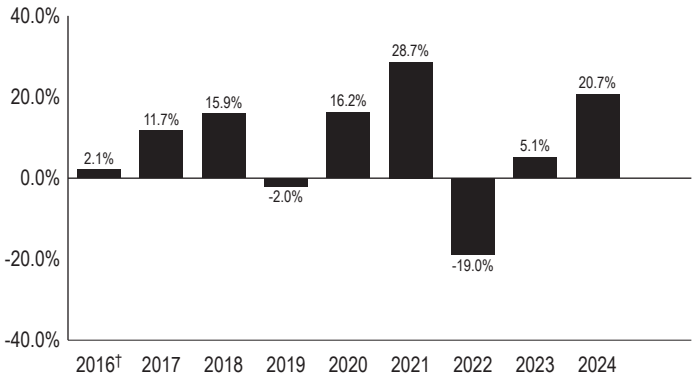
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class H-Premium T4 Units



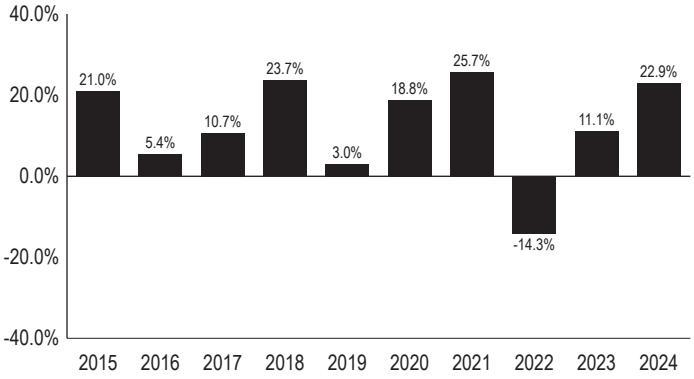
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class H-Premium T6 Units

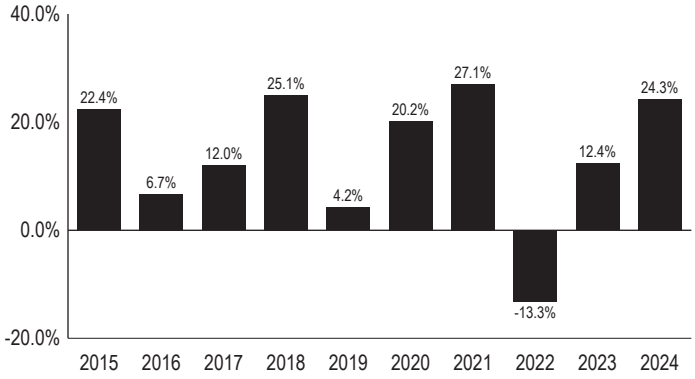


† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

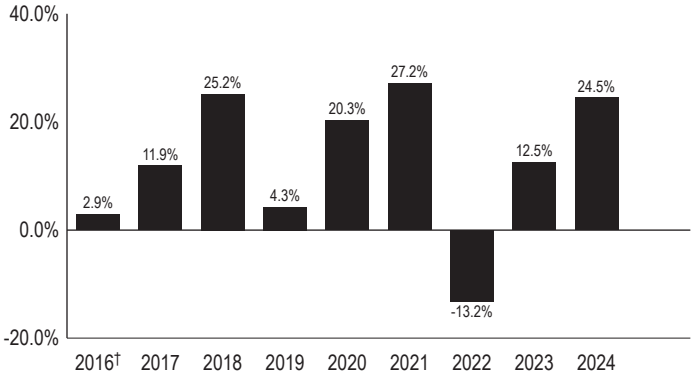
Class C Units



Class I Units

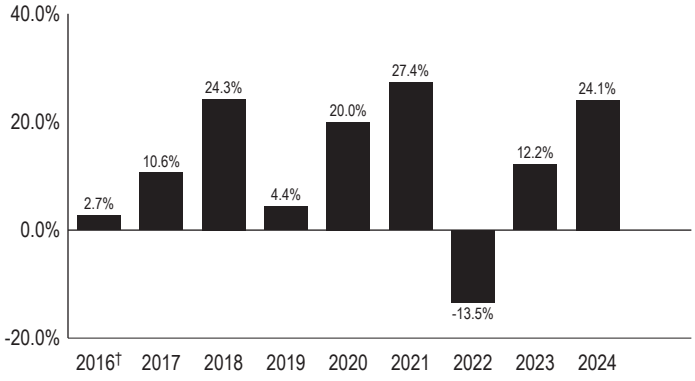


Class F-Premium Units



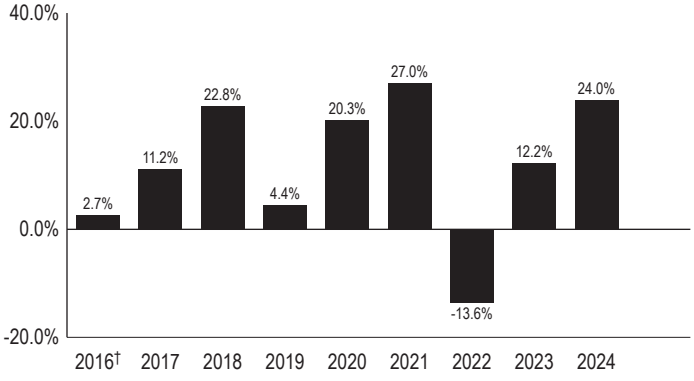
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class F-Premium T4 Units



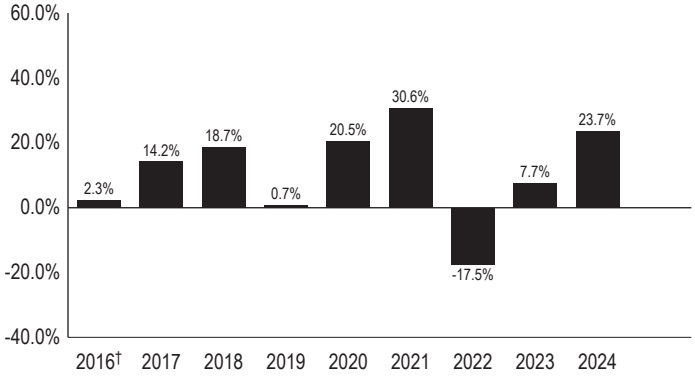
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class F-Premium T6 Units



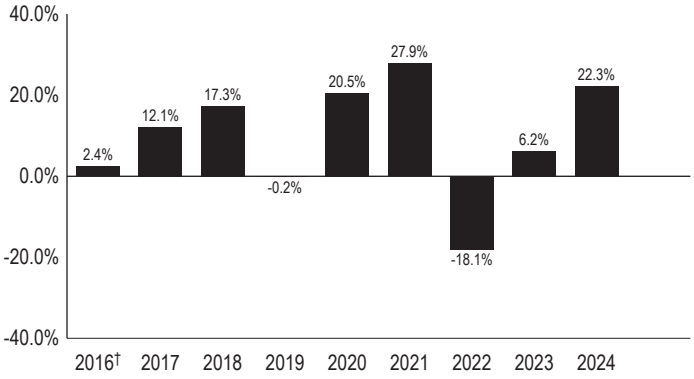
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class FH-Premium Units



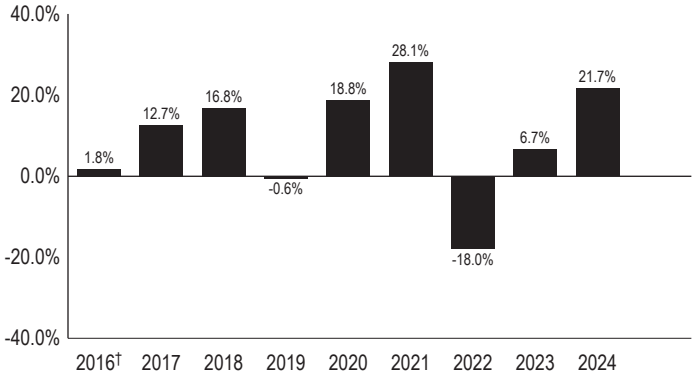
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class FH-Premium T4 Units



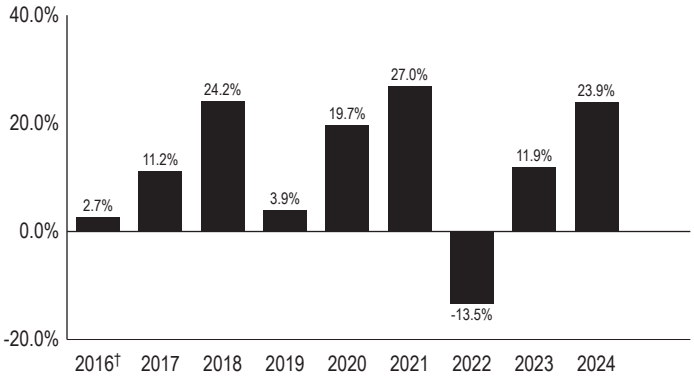
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class FH-Premium T6 Units



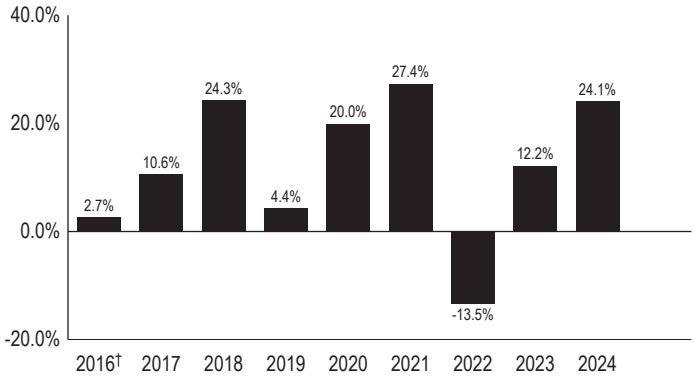
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class N-Premium Units



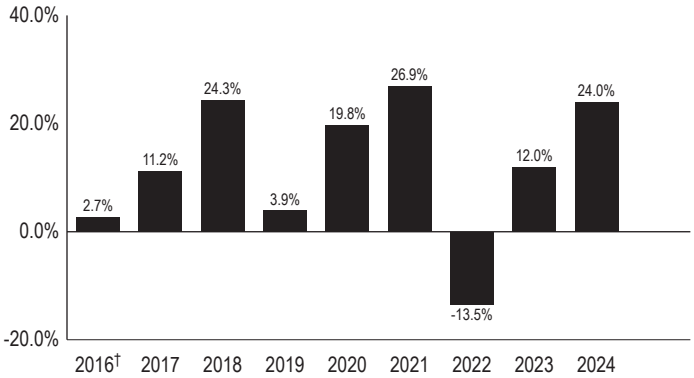
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class N-Premium T4 Units



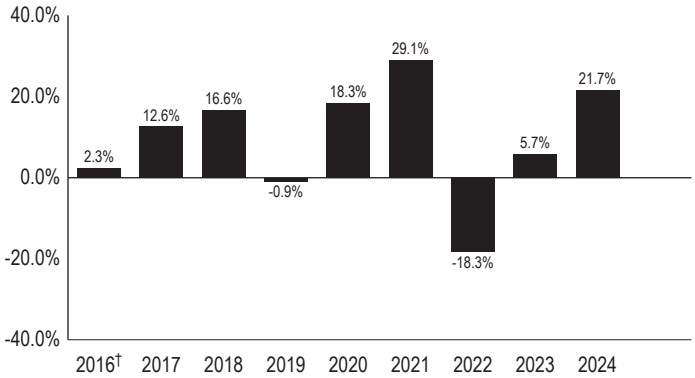
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class N-Premium T6 Units



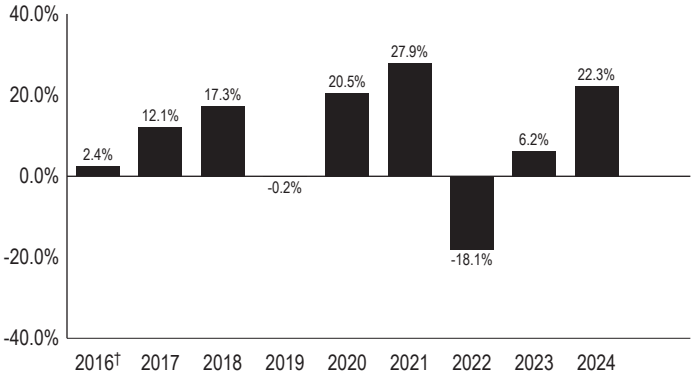
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class NH-Premium Units



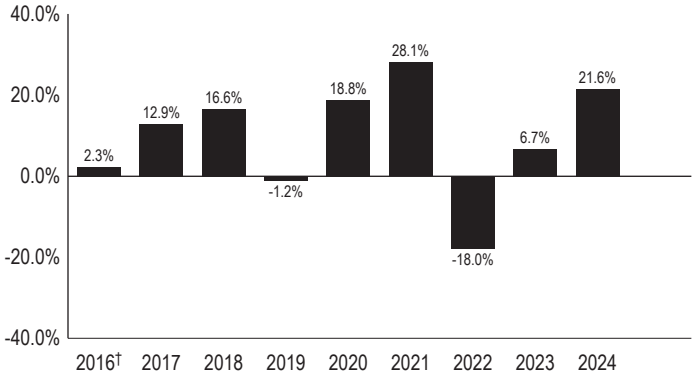
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class NH-Premium T4 Units



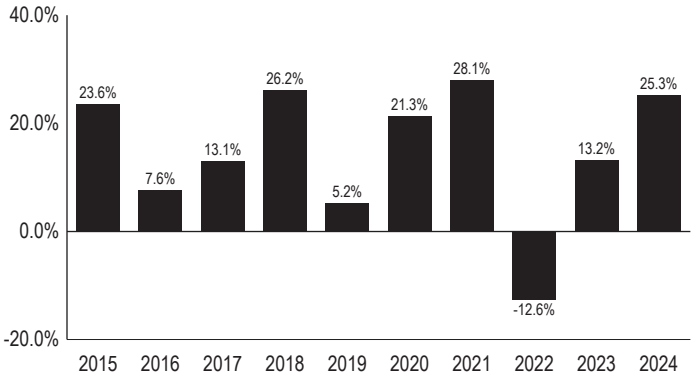
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class NH-Premium T6 Units

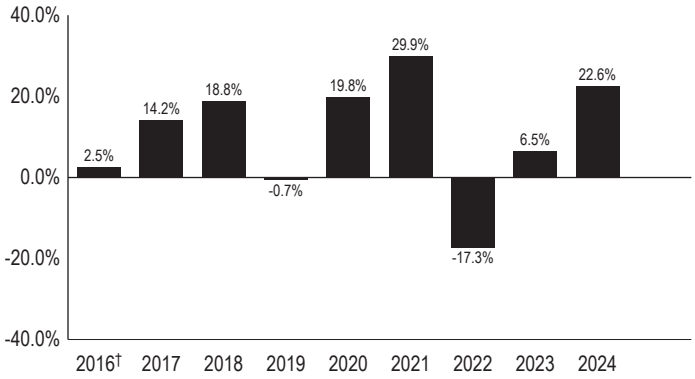


† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class O Units



Class OH 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 for each class is compared with the benchmark.

The Pool's benchmark is the S&P 500 Index.

Class and Benchmark(s)	*1 Year (%)*	*3 Years (%)*	*5 Years (%)*	*10 Years* (%)*	*or Since Inception* (%)*	*Inception Date*
Premium Class units	23.3	5.7	12.2		12.2	May 31, 2016
S&P 500 Index	26.6	11.8	16.2		15.2	
Premium-T4 Class units	22.6	5.4	11.7		11.6	May 31, 2016
S&P 500 Index	26.6	11.8	16.2		15.2	
Premium-T6 Class units	23.2	5.6	12.0		11.8	May 31, 2016
S&P 500 Index	26.6	11.8	16.2		15.2	
Class H-Premium units	21.2	1.6	9.6		9.0	May 31, 2016
S&P 500 Index (USD)	27.1	9.4	15.9		14.8	
Class H-Premium T4 units	20.2	0.5	8.7		8.3	May 31, 2016
S&P 500 Index (USD)	27.1	9.4	15.9		14.8	
Class H-Premium T6 units	20.7	0.9	9.0		8.7	May 31, 2016
S&P 500 Index (USD)	27.1	9.4	15.9		14.8	
Class C units	22.9	5.4	11.8	12.1		February 21, 2006
S&P 500 Index	26.6	11.8	16.2	15.5		
Class I units	24.3	6.6	13.1	13.4		February 21, 2006
S&P 500 Index	26.6	11.8	16.2	15.5		
Class F-Premium units	24.5	6.7	13.2		13.3	May 31, 2016
S&P 500 Index	26.6	11.8	16.2		15.2	
Class F-Premium T4 units	24.1	6.4	13.0		12.9	May 31, 2016
S&P 500 Index	26.6	11.8	16.2		15.2	
Class F-Premium T6 units	24.0	6.3	12.9		12.7	May 31, 2016
S&P 500 Index	26.6	11.8	16.2		15.2	

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class FH-Premium units	23.7	3.2	11.6		11.3	May 31, 2016
S&P 500 Index (USD)	27.1	9.4	15.9		14.8	
Class FH-Premium T4 units	22.3	2.1	10.4		10.1	May 31, 2016
S&P 500 Index (USD)	27.1	9.4	15.9		14.8	
Class FH-Premium T6 units	21.7	2.1	10.1		9.8	May 31, 2016
S&P 500 Index (USD)	27.1	9.4	15.9		14.8	
Class N-Premium units	23.9	6.3	12.8		12.7	May 31, 2016
S&P 500 Index	26.6	11.8	16.2		15.2	
Class N-Premium T4 units	24.1	6.4	13.0		12.9	May 31, 2016
S&P 500 Index	26.6	11.8	16.2		15.2	
Class N-Premium T6 units	24.0	6.3	12.8		12.8	May 31, 2016
S&P 500 Index	26.6	11.8	16.2		15.2	
Class NH-Premium units	21.7	1.7	9.9		9.6	May 31, 2016
S&P 500 Index (USD)	27.1	9.4	15.9		14.8	
Class NH-Premium T4 units	22.3	2.1	10.4		10.1	May 31, 2016
S&P 500 Index (USD)	27.1	9.4	15.9		14.8	
Class NH-Premium T6 units	21.6	2.1	10.2		9.8	May 31, 2016
S&P 500 Index (USD)	27.1	9.4	15.9		14.8	
Class O units	25.3	7.4	14.0	14.4		March 15, 2005
S&P 500 Index	26.6	11.8	16.2	15.5		
Class OH units	22.6	2.6	10.9		10.7	May 31, 2016
S&P 500 Index (USD)	27.1	9.4	15.9		14.8	

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

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

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.

Portfolio Breakdown	*% of Net Asset Value*
Information Technology	28.8
Financials	14.2
Health Care	12.9
Consumer Discretionary	10.6
Communication Services	8.3
Industrials	7.3
Other Equities	5.0
Energy	4.0
U.S. Equity Investment Funds	2.9
Consumer Staples	2.4
Utilities	2.3
Cash	1.3

Top Positions	*% of Net Asset Value*
Microsoft Corp.	7.0
Apple Inc.	5.9
NVIDIA Corp.	5.7
Amazon.com Inc.	5.0
Alphabet Inc., Class 'A'	4.9
KKR Private Equity Conglomerate LLC, Class 'R-I'	2.9
UnitedHealth Group Inc.	2.8
Visa Inc., Class 'A'	2.1
Exxon Mobil Corp.	1.8
Meta Platforms Inc., Class 'A'	1.6
NextEra Energy Inc.	1.4
AstraZeneca PLC, ADR	1.4
Cash	1.3
Salesforce Inc.	1.3
Home Depot Inc. (The)	1.2
JPMorgan Chase & Co.	1.2
Adobe Inc.	1.2
Qualcomm Inc.	1.2
McDonald's Corp.	1.2
Danaher Corp.	1.1
Union Pacific Corp.	1.1
Intercontinental Exchange Inc.	1.1
TE Connectivity Ltd.	1.0
Raytheon Technologies Corp.	1.0
Blackstone Inc.	1.0

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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