

Interim Management Report of Fund Performance

for the period ended February 28, 2025

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

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

- CAMI: Core - Multi Sleeve, approximately 70%
- CC&L: Growth, approximately 30%

The commentary that follows provides a summary of the results of operations for the six-month period ended February 28, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 7% during the period, from \$580,528 as at August 31, 2024 to \$537,372 as at February 28, 2025. Net redemptions of \$104,257 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of 9.6% for the period. The Pool's benchmark, the S&P/TSX Composite Index (the *benchmark*), returned 10.3% 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.

Canadian equities benefited from post-U.S. election optimism, which helped drive positive returns in the fourth quarter of 2024. Investors anticipated an improved economic landscape stemming from business-friendly policies.

The Canadian equity market ended 2024 on a strong note, up 3% in the fourth quarter to deliver an 18% return for the year. Equities were buoyed by strong performance in the information technology, financials, materials and energy sectors. This reflected a stable economy with falling inflation, steady employment, a resilient consumer spending and a fall in interest rates in the latter half of the year.

Investor sentiment responded negatively to the launch of DeepSeek, a Chinese-made artificial intelligence (AI) model developed at a significantly lower cost than U.S.-built models. This led to a brief decline in equity markets in January 2025 as investors reconsidered large investments in U.S. tech stocks and AI infrastructure. However, this was short-lived, and markets quickly rebounded.

The outlook for the Canadian equity market changed significantly in January 2025, which brought the threat of significant tariffs against Canadian goods, including energy. The prospect of a protracted trade war increased the risk of a return to higher inflation, slowing demand for Canadian exports, higher unemployment and weaker consumer sentiment. These could create recessionary conditions for Canada. The Canadian dollar weakened 8% relative to the U.S. dollar in the first two months of 2025, while gold moved higher, up a further 8.6%. Gold was a top-performing industry within the materials sector as tariff concerns drove inflation expectations higher.

In the Pool's Core - Multi Sleeve component, an overweight allocation to the energy sector detracted from performance as Canadian oil and gas equities were weak. There was a 6% oil price decline over the period as well as concerns related to the U.S. government's intention to apply tariffs to energy imports. An overweight holding in Capital Power Corp. detracted from performance as the DeepSeek market shock in late January caused an approximately 20% fall in the company's stock.

An underweight exposure to the communication services sector contributed to the Core - Multi Sleeve component's performance. The ongoing price war, unfavourable regulatory environment and slowdown in immigration weighed on the telecommunications sub-sector. Overweight holdings in Agnico Eagle Mines Ltd. and Kinross Gold Corp. contributed to performance as these stock prices rose with the approximately 14% increase in gold. An underweight holding in BCE Inc. also contributed to performance as the overall telecommunications sub-sector underperformed amid competitive pressures and weak demand.

CAMI added a new holding in AtkinsRéalis Group Inc. for the company's opportunity in nuclear power growth. The component's weighting in midstream oil and gas companies and utilities was increased with the

introduction of holdings in Brookfield Renewable Partners L.P., Capital Power Corp. and Gibson Energy Inc. A holding in Loblaw Cos. Ltd. was added to increase defensive positioning with attractive dividend growth.

An existing holding in Agnico Eagle Mines Ltd. was increased to raise the Core - Multi Sleeve component's gold exposure. The company is a high-quality operator with low geopolitical risk. A holding in Canadian Imperial Bank of Commerce was increased to provide exposure to improving operating results. A holding in The Toronto-Dominion Bank was increased as the bank addressed its anti-money laundering issues and replaced the CEO to position itself for recovery.

The Core - Multi Sleeve component's holding in Barrick Gold Corp. was reduced given the company's operating issues, including difficulties in Mali. A holding in Canadian Natural Resources Ltd. was trimmed given the company's exposure to threatened energy tariffs by the U.S. CAMI also trimmed holdings in AltaGas Ltd., Constellation Software Inc., Fairfax Financial Holdings Ltd., Manulife Financial Corp., Teck Resources Ltd. and Thomson Reuters Corp. to take profits after strong share price performance.

In the Pool's Growth component, security selection within the financials sector detracted from performance. Underweight holdings in Bank of Montreal and Shopify Inc. were the largest individual detractors from performance.

Security selection within the materials and industrials sectors contributed to the Growth component's performance. Underweight allocations to the communication services and consumer staples sectors also contributed to performance. An underweight holding in Canadian Natural Resources Ltd. contributed to performance, as the company's stock declined. An overweight holding in Celestica Inc. contributed to outperformance, as the stock rose significantly.

CC&L added a new holding in Air Canada for the company's favourable attributes. An existing holding in Royal Bank of Canada was increased based on the company's favourable outlook. A holding in BCE Inc. was eliminated from the Growth component and a holding in The Toronto-Dominion Bank was trimmed because of their diminished factor attributes.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect the Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive

the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

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

The Manager pays the Pool's operating expenses (other than certain Pool costs) in respect of the classes of units of the Pool (except Class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Pool paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Class O units of the Pool. The fixed administration fee payable by the Pool, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pool.

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

Distributor

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

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor or any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor or any portfolio sub-advisor(s) to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Pool.

A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

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

During the period, the Pool paid brokerage commissions and other fees of \$39,838 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

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

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

of a purchase or redemption of units of the Pool, subject to certain conditions.

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

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Pool charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

The Custodian also provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Pool, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to the Custodian. Where applicable, securities lending fees are applied against the revenue received by the Pool.

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 February 28, 2025 and August 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ (\$) - Premium Class Units
Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.55	11.54	11.71	12.55	10.50	10.25
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.30	0.36	0.30	0.25
Total expenses	(0.12)	(0.20)	(0.19)	(0.20)	(0.19)	(0.20)
Realized gains (losses) for the period	0.91	0.21	0.16	0.88	0.76	0.79
Unrealized gains (losses) for the period	0.32	1.52	1.18	(1.39)	1.57	(0.56)
Total increase (decrease) from operations²	1.31	1.91	1.45	(0.35)	2.44	0.28
Distributions:						
From income (excluding dividends)	0.01	–	–	–	–	–
From dividends	0.19	–	0.17	0.10	0.07	0.07
From capital gains	–	–	0.64	0.38	0.33	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.20	–	0.81	0.48	0.40	0.07
Net Assets, end of period	14.64	13.55	11.54	11.71	12.55	10.50

Ratios and Supplemental Data - Premium Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	24,029	23,604	25,928	443	458	427
Number of Units Outstanding⁴	1,640,891	1,742,232	2,246,939	37,801	36,508	40,626
Management Expense Ratio⁵ (%)	1.61*	1.59	1.58	1.64	1.65	1.82
Management Expense Ratio before waivers or absorptions⁶ (%)	1.76*	1.75	1.73	1.80	1.86	2.05
Trading Expense Ratio⁷ (%)	0.07*	0.05	0.07	0.10	0.09	0.21
Portfolio Turnover Rate⁸ (%)	29.89	47.60	58.05	84.85	71.51	182.45
Net Asset Value per Unit (\$)	14.64	13.55	11.54	11.71	12.55	10.50

The Pool's Net Assets per Unit¹ (\$) - Premium-T4 Class Units
Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.09	9.07	8.97	9.77	8.39	8.54
Increase (decrease) from operations:						
Total revenue	0.13	0.25	0.27	0.20	0.14	0.12
Total expenses	(0.09)	(0.15)	(0.15)	(0.18)	(0.16)	(0.17)
Realized gains (losses) for the period	0.62	0.09	0.16	0.61	0.46	0.56
Unrealized gains (losses) for the period	0.22	1.21	0.21	(1.05)	1.29	(0.32)
Total increase (decrease) from operations²	0.88	1.40	0.49	(0.42)	1.73	0.19
Distributions:						
From income (excluding dividends)	0.07	0.25	0.24	0.26	0.23	0.23
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.12	0.12	0.13	0.12	0.12	0.10
Total Distributions³	0.19	0.37	0.37	0.38	0.35	0.33
Net Assets, end of period	10.76	10.09	9.07	8.97	9.77	8.39

Ratios and Supplemental Data - Premium-T4 Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	–	–	–	–	–	–
Number of Units Outstanding⁴	2	2	2	1	1	1
Management Expense Ratio⁵ (%)	1.65*	1.65	1.65	1.73	1.73	1.90
Management Expense Ratio before waivers or absorptions⁶ (%)	1.81*	1.81	1.81	1.87	1.87	2.04
Trading Expense Ratio⁷ (%)	0.07*	0.05	0.07	0.10	0.09	0.21
Portfolio Turnover Rate⁸ (%)	29.89	47.60	58.05	84.85	71.51	182.45
Net Asset Value per Unit (\$)	10.76	10.09	9.07	8.97	9.77	8.39

CIBC Canadian Equity Private Pool

The Pool's Net Assets per Unit¹ (\$) - Premium-T6 Class Units

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.88	8.10	8.18	9.08	7.95	8.27
Increase (decrease) from operations:						
Total revenue	0.11	0.23	0.25	0.19	0.13	0.12
Total expenses	(0.08)	(0.13)	(0.14)	(0.17)	(0.15)	(0.16)
Realized gains (losses) for the period	0.54	0.08	0.14	0.56	0.44	0.54
Unrealized gains (losses) for the period	0.19	1.07	0.19	(0.97)	1.21	(0.30)
Total increase (decrease) from operations²	0.76	1.25	0.44	(0.39)	1.63	0.20
Distributions:						
From income (excluding dividends)	0.10	0.33	0.32	0.37	0.33	0.33
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.16	0.16	0.18	0.16	0.17	0.15
Total Distributions³	0.26	0.49	0.50	0.53	0.50	0.48
Net Assets, end of period	9.38	8.88	8.10	8.18	9.08	7.95

Ratios and Supplemental Data - Premium-T6 Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	2	2	2	2	2	1
Management Expense Ratio⁵ (%)	1.65*	1.65	1.65	1.73	1.73	1.90
Management Expense Ratio before waivers or absorptions⁶ (%)	1.81*	1.81	1.81	1.87	2.20	1.92
Trading Expense Ratio⁷ (%)	0.07*	0.05	0.07	0.10	0.09	0.21
Portfolio Turnover Rate⁸ (%)	29.89	47.60	58.05	84.85	71.51	182.45
Net Asset Value per Unit (\$)	9.38	8.88	8.10	8.18	9.08	7.95

The Pool's Net Assets per Unit¹ (\$) - Class C Units

Inception date: February 16, 2006

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	16.06	13.93	14.09	15.54	12.71	12.40
Increase (decrease) from operations:						
Total revenue	0.24	0.46	0.47	0.44	0.37	0.31
Total expenses	(0.15)	(0.27)	(0.26)	(0.29)	(0.27)	(0.27)
Realized gains (losses) for the period	1.06	0.19	0.27	1.08	0.92	0.83
Unrealized gains (losses) for the period	0.37	1.82	0.27	(1.59)	1.93	(0.63)
Total increase (decrease) from operations²	1.52	2.20	0.75	(0.36)	2.95	0.24
Distributions:						
From income (excluding dividends)	0.01	0.02	—	—	—	—
From dividends	0.19	0.22	0.21	0.12	0.05	0.06
From capital gains	0.50	—	0.70	0.88	0.12	—
Return of capital	—	—	—	—	—	—
Total Distributions³	0.70	0.24	0.91	1.00	0.17	0.06
Net Assets, end of period	16.86	16.06	13.93	14.09	15.54	12.71

Ratios and Supplemental Data - Class C Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	3,632	3,520	4,536	4,687	5,905	5,174
Number of Units Outstanding⁴	215,468	219,191	325,614	332,605	380,089	406,880
Management Expense Ratio⁵ (%)	1.78*	1.78	1.79	1.79	1.79	1.97
Management Expense Ratio before waivers or absorptions⁶ (%)	1.78*	1.79	1.79	1.79	1.85	2.08
Trading Expense Ratio⁷ (%)	0.07*	0.05	0.07	0.10	0.09	0.21
Portfolio Turnover Rate⁸ (%)	29.89	47.60	58.05	84.85	71.51	182.45
Net Asset Value per Unit (\$)	16.86	16.06	13.93	14.09	15.54	12.71

CIBC Canadian Equity Private Pool

The Pool's Net Assets per Unit¹ (\$) - Class I Units

Inception date: April 4, 2006

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	15.22	13.21	13.46	14.65	12.17	11.95
Increase (decrease) from operations:						
Total revenue	0.22	0.43	0.45	0.42	0.35	0.29
Total expenses	(0.06)	(0.10)	(0.10)	(0.11)	(0.10)	(0.12)
Realized gains (losses) for the period	1.00	0.24	0.26	1.02	0.89	0.81
Unrealized gains (losses) for the period	0.34	1.78	0.24	(1.63)	1.87	(0.48)
Total increase (decrease) from operations²	1.50	2.35	0.85	(0.30)	3.01	0.50
Distributions:						
From income (excluding dividends)	0.02	0.02	–	–	–	–
From dividends	0.33	0.37	0.36	0.26	0.20	0.28
From capital gains	0.52	–	0.74	0.66	0.30	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.87	0.39	1.10	0.92	0.50	0.28
Net Assets, end of period	15.85	15.22	13.21	13.46	14.65	12.17

Ratios and Supplemental Data - Class I Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	1,827	1,764	1,646	1,628	1,761	1,345
Number of Units Outstanding⁴	115,231	115,911	124,543	121,002	120,240	110,542
Management Expense Ratio⁵ (%)	0.67*	0.67	0.67	0.67	0.67	0.84
Management Expense Ratio before waivers or absorptions⁶ (%)	0.67*	0.67	0.67	0.67	0.70	0.91
Trading Expense Ratio⁷ (%)	0.07*	0.05	0.07	0.10	0.09	0.21
Portfolio Turnover Rate⁸ (%)	29.89	47.60	58.05	84.85	71.51	182.45
Net Asset Value per Unit (\$)	15.85	15.22	13.21	13.46	14.65	12.17

The Pool's Net Assets per Unit¹ (\$) - Class F-Premium Units

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	14.20	12.16	11.57	11.99	10.22	10.52
Increase (decrease) from operations:						
Total revenue	0.21	0.39	0.39	0.16	0.11	0.25
Total expenses	(0.05)	(0.09)	(0.08)	(0.04)	(0.03)	(0.11)
Realized gains (losses) for the period	0.97	0.22	0.26	0.16	0.10	0.67
Unrealized gains (losses) for the period	–	1.94	0.52	(1.69)	0.88	(0.43)
Total increase (decrease) from operations²	1.13	2.46	1.09	(1.41)	1.06	0.38
Distributions:						
From income (excluding dividends)	0.01	0.01	–	–	–	–
From dividends	0.27	0.19	0.07	–	0.15	0.73
From capital gains	–	–	0.11	–	0.42	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.28	0.20	0.18	–	0.57	0.73
Net Assets, end of period	15.34	14.20	12.16	11.57	11.99	10.22

Ratios and Supplemental Data - Class F-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	147	322	95	1	–	23
Number of Units Outstanding⁴	9,604	22,678	7,790	96	1	2,254
Management Expense Ratio⁵ (%)	0.62*	0.63	0.68	0.72	0.73	0.90
Management Expense Ratio before waivers or absorptions⁶ (%)	0.62*	0.63	0.68	0.72	0.82	1.24
Trading Expense Ratio⁷ (%)	0.07*	0.05	0.07	0.10	0.09	0.21
Portfolio Turnover Rate⁸ (%)	29.89	47.60	58.05	84.85	71.51	182.45
Net Asset Value per Unit (\$)	15.34	14.20	12.16	11.57	11.99	10.22

CIBC Canadian Equity Private Pool

The Pool's Net Assets per Unit¹ (\$) - Class F-Premium T4 Units

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.61	9.50	9.28	10.05	8.57	8.66
Increase (decrease) from operations:						
Total revenue	0.14	0.27	0.29	0.21	0.15	0.12
Total expenses	(0.04)	(0.07)	(0.07)	(0.08)	(0.07)	(0.08)
Realized gains (losses) for the period	0.65	0.09	0.16	0.62	0.46	0.56
Unrealized gains (losses) for the period	0.23	1.22	0.22	(1.15)	1.29	(0.36)
Total increase (decrease) from operations²	0.98	1.51	0.60	(0.40)	1.83	0.24
Distributions:						
From income (excluding dividends)	0.08	0.27	0.24	0.27	0.24	0.24
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.13	0.12	0.14	0.12	0.12	0.10
Total Distributions³	0.21	0.39	0.38	0.39	0.36	0.34
Net Assets, end of period	11.38	10.61	9.50	9.28	10.05	8.57

Ratios and Supplemental Data - Class F-Premium T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	2	2	2	1	1	1
Management Expense Ratio⁵ (%)	0.64 [*]	0.64	0.64	0.70	0.73	0.90
Management Expense Ratio before waivers or absorptions⁶ (%)	0.64 [*]	0.64	0.64	0.70	0.87	1.04
Trading Expense Ratio⁷ (%)	0.07 [*]	0.05	0.07	0.10	0.09	0.21
Portfolio Turnover Rate⁸ (%)	29.89	47.60	58.05	84.85	71.51	182.45
Net Asset Value per Unit (\$)	11.38	10.61	9.50	9.28	10.05	8.57

The Pool's Net Assets per Unit¹ (\$) - Class F-Premium T6 Units

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	9.79	8.85	8.88	9.80	8.50	8.70
Increase (decrease) from operations:						
Total revenue	0.12	0.25	0.27	0.22	0.15	0.11
Total expenses	(0.04)	(0.07)	(0.07)	(0.08)	(0.07)	(0.08)
Realized gains (losses) for the period	0.62	0.10	0.16	0.56	0.48	0.57
Unrealized gains (losses) for the period	0.22	1.21	0.16	(1.06)	1.28	(0.30)
Total increase (decrease) from operations²	0.92	1.49	0.52	(0.36)	1.84	0.30
Distributions:						
From income (excluding dividends)	0.10	0.36	0.35	0.40	0.35	0.35
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.18	0.18	0.20	0.18	0.18	0.15
Total Distributions³	0.28	0.54	0.55	0.58	0.53	0.50
Net Assets, end of period	10.44	9.79	8.85	8.88	9.80	8.50

Ratios and Supplemental Data - Class F-Premium T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	2	2	2	2	2	1
Management Expense Ratio⁵ (%)	0.64 [*]	0.64	0.64	0.68	0.72	0.89
Management Expense Ratio before waivers or absorptions⁶ (%)	0.64 [*]	0.64	0.64	0.68	0.72	0.89
Trading Expense Ratio⁷ (%)	0.07 [*]	0.05	0.07	0.10	0.09	0.21
Portfolio Turnover Rate⁸ (%)	29.89	47.60	58.05	84.85	71.51	182.45
Net Asset Value per Unit (\$)	10.44	9.79	8.85	8.88	9.80	8.50

CIBC Canadian Equity Private Pool

The Pool's Net Assets per Unit¹ (\$) - Class N-Premium Units

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	14.44	12.45	11.67	12.16	9.98	9.71
Increase (decrease) from operations:						
Total revenue	0.19	0.36	0.37	0.25	0.18	0.14
Total expenses	(0.06)	(0.10)	(0.09)	(0.09)	(0.08)	(0.10)
Realized gains (losses) for the period	0.90	0.12	0.21	0.76	0.55	0.64
Unrealized gains (losses) for the period	0.31	1.62	0.28	(1.41)	1.53	(0.41)
Total increase (decrease) from operations²	1.34	2.00	0.77	(0.49)	2.18	0.27
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	—	—	—	—	—	—
Net Assets, end of period	15.79	14.44	12.45	11.67	12.16	9.98

Ratios and Supplemental Data - Class N-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	1	1	1	1	1	1
Management Expense Ratio⁵ (%)	0.64 [*]	0.64	0.64	0.70	0.73	0.90
Management Expense Ratio before waivers or absorptions⁶ (%)	0.64 [*]	0.64	0.64	0.70	0.87	1.04
Trading Expense Ratio⁷ (%)	0.07 [*]	0.05	0.07	0.10	0.09	0.21
Portfolio Turnover Rate⁸ (%)	29.89	47.60	58.05	84.85	71.51	182.45
Net Asset Value per Unit (\$)	15.79	14.44	12.45	11.67	12.16	9.98

The Pool's Net Assets per Unit¹ (\$) - Class N-Premium T4 Units

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.61	9.50	9.28	10.05	8.57	8.66
Increase (decrease) from operations:						
Total revenue	0.14	0.27	0.29	0.21	0.15	0.12
Total expenses	(0.04)	(0.07)	(0.07)	(0.08)	(0.07)	(0.08)
Realized gains (losses) for the period	0.65	0.09	0.16	0.62	0.46	0.56
Unrealized gains (losses) for the period	0.23	1.22	0.22	(1.15)	1.29	(0.36)
Total increase (decrease) from operations²	0.98	1.51	0.60	(0.40)	1.83	0.24
Distributions:						
From income (excluding dividends)	0.08	0.27	0.24	0.27	0.24	0.24
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.13	0.12	0.14	0.12	0.12	0.10
Total Distributions³	0.21	0.39	0.38	0.39	0.36	0.34
Net Assets, end of period	11.38	10.61	9.50	9.28	10.05	8.57

Ratios and Supplemental Data - Class N-Premium T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	2	2	2	1	1	1
Management Expense Ratio⁵ (%)	0.64 [*]	0.64	0.64	0.70	0.73	0.90
Management Expense Ratio before waivers or absorptions⁶ (%)	0.64 [*]	0.64	0.64	0.70	0.87	1.04
Trading Expense Ratio⁷ (%)	0.07 [*]	0.05	0.07	0.10	0.09	0.21
Portfolio Turnover Rate⁸ (%)	29.89	47.60	58.05	84.85	71.51	182.45
Net Asset Value per Unit (\$)	11.38	10.61	9.50	9.28	10.05	8.57

CIBC Canadian Equity Private Pool

The Pool's Net Assets per Unit¹ (\$) - Class N-Premium T6 Units

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	9.24	8.45	8.43	9.31	8.08	8.35
Increase (decrease) from operations:						
Total revenue	0.12	0.24	0.26	0.19	0.14	0.11
Total expenses	(0.04)	(0.07)	(0.06)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	0.57	0.08	0.15	0.57	0.43	0.54
Unrealized gains (losses) for the period	0.20	1.07	0.20	(1.05)	1.21	(0.34)
Total increase (decrease) from operations²	0.85	1.32	0.55	(0.36)	1.71	0.23
Distributions:						
From income (excluding dividends)	0.10	0.34	0.33	0.37	0.34	0.34
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.17	0.17	0.19	0.17	0.17	0.15
Total Distributions³	0.27	0.51	0.52	0.54	0.51	0.49
Net Assets, end of period	9.83	9.24	8.45	8.43	9.31	8.08

Ratios and Supplemental Data - Class N-Premium T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	2	2	2	2	2	1
Management Expense Ratio⁵ (%)	0.64*	0.64	0.64	0.70	0.73	0.90
Management Expense Ratio before waivers or absorptions⁶ (%)	0.64*	0.64	0.64	0.70	0.87	1.04
Trading Expense Ratio⁷ (%)	0.07*	0.05	0.07	0.10	0.09	0.21
Portfolio Turnover Rate⁸ (%)	29.89	47.60	58.05	84.85	71.51	182.45
Net Asset Value per Unit (\$)	9.83	9.24	8.45	8.43	9.31	8.08

The Pool's Net Assets per Unit¹ (\$) - Class O Units

Inception date: March 15, 2005

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	19.26	16.68	16.78	18.21	15.04	14.65
Increase (decrease) from operations:						
Total revenue	0.28	0.55	0.56	0.52	0.44	0.36
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the period	1.28	0.33	0.32	1.25	1.11	0.95
Unrealized gains (losses) for the period	0.49	2.32	0.32	(1.99)	2.27	(0.47)
Total increase (decrease) from operations²	2.04	3.19	1.19	(0.24)	3.80	0.81
Distributions:						
From income (excluding dividends)	0.03	0.02	—	—	—	—
From dividends	0.51	0.53	0.55	0.39	0.36	0.34
From capital gains	0.16	—	0.73	0.81	0.28	—
Return of capital	—	—	—	—	—	—
Total Distributions³	0.70	0.55	1.28	1.20	0.64	0.34
Net Assets, end of period	20.55	19.26	16.68	16.78	18.21	15.04

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	507,737	551,318	420,568	390,950	370,146	236,887
Number of Units Outstanding⁴	24,709,037	28,628,882	25,220,558	23,299,007	20,330,006	15,746,118
Management Expense Ratio⁵ (%)	0.00*	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio before waivers or absorptions⁶ (%)	0.00*	0.00	0.00	0.00	0.11	0.09
Trading Expense Ratio⁷ (%)	0.07*	0.05	0.07	0.10	0.09	0.21
Portfolio Turnover Rate⁸ (%)	29.89	47.60	58.05	84.85	71.51	182.45
Net Asset Value per Unit (\$)	20.55	19.26	16.68	16.78	18.21	15.04

* Ratio has been annualized.

¹ This information is derived from the Pool's audited annual and unaudited interim 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 February 28, 2025 and August 31 of the period(s) shown.

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

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

Management Fees

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

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended February 28, 2025. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class C Units	Class I Units	Class F-Premium Units	Class F-Premium T4 Units
Sales and trailing commissions paid to dealers	66.77%	0.00%	0.00%	59.80%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	33.23%	100.00%	100.00%	40.20%	100.00%	100.00%	100.00%

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

Past Performance

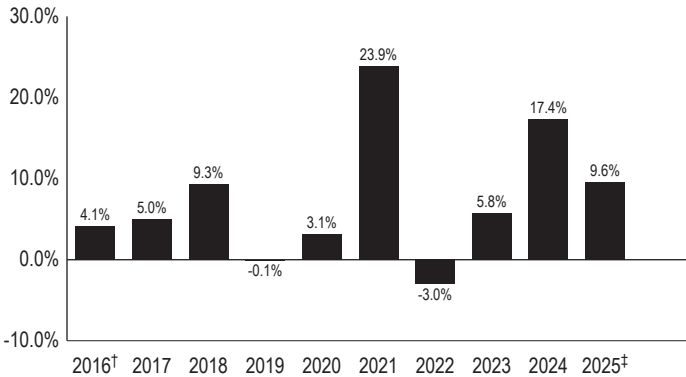
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

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

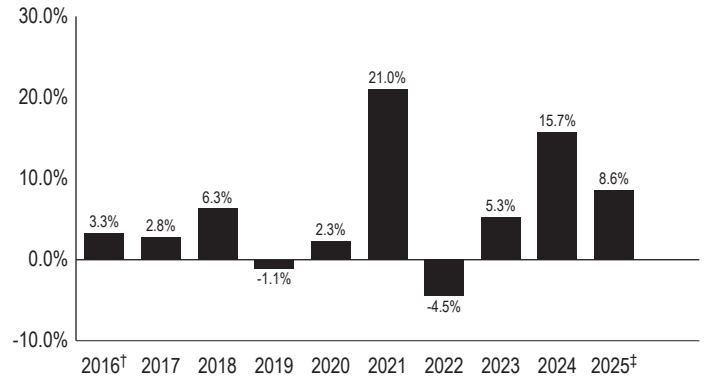
Premium Class Units



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

‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

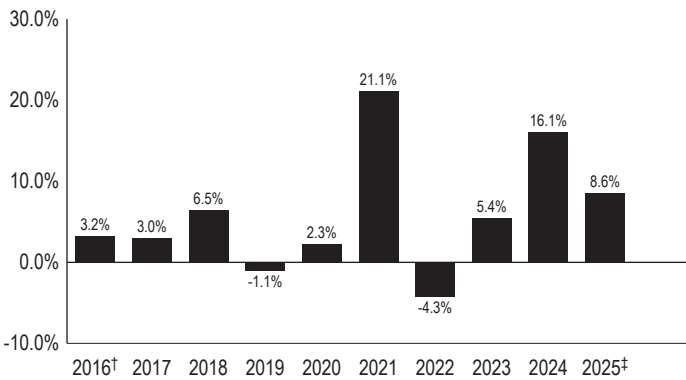
Premium-T4 Class Units



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

‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

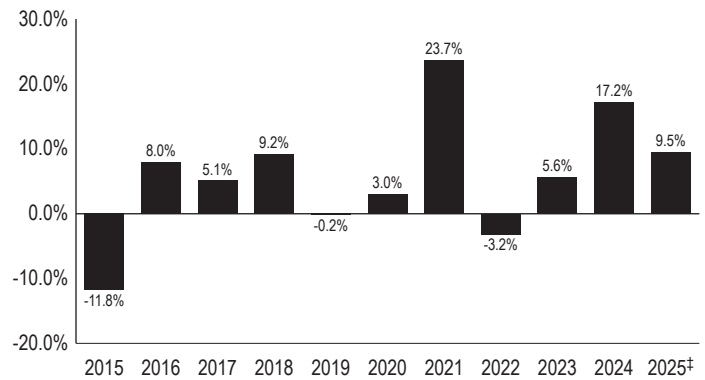
Premium-T6 Class Units



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

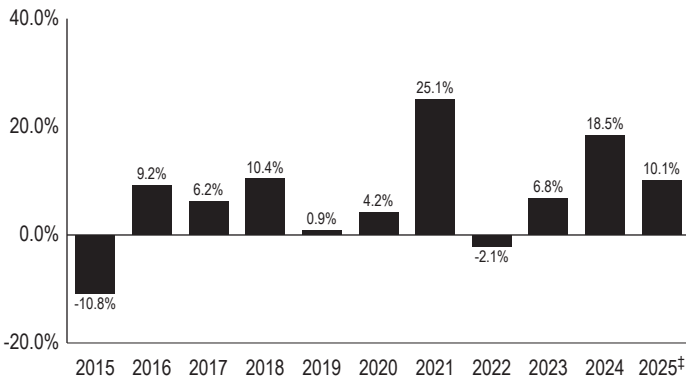
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class C Units



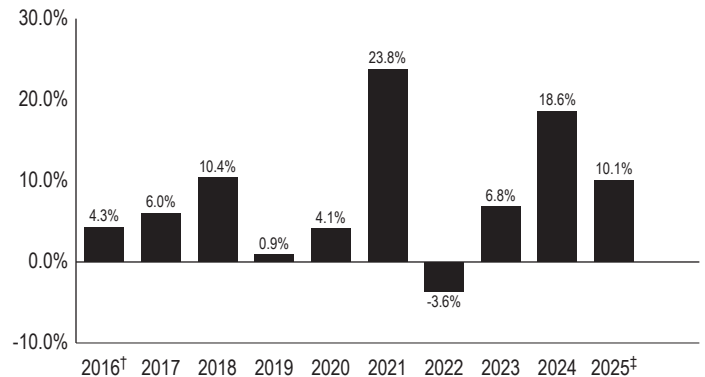
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class I Units



‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

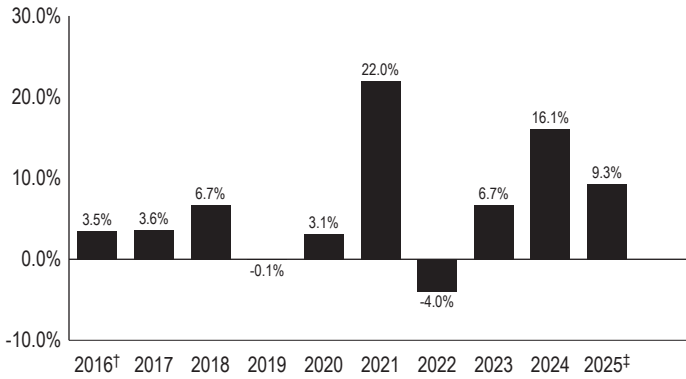
Class F-Premium Units



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

‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

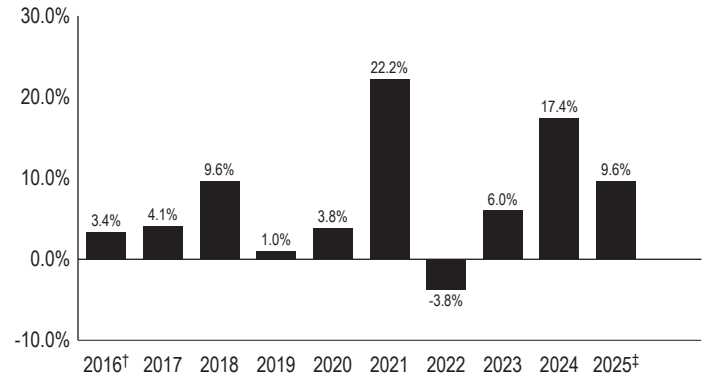
Class F-Premium T4 Units



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

‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

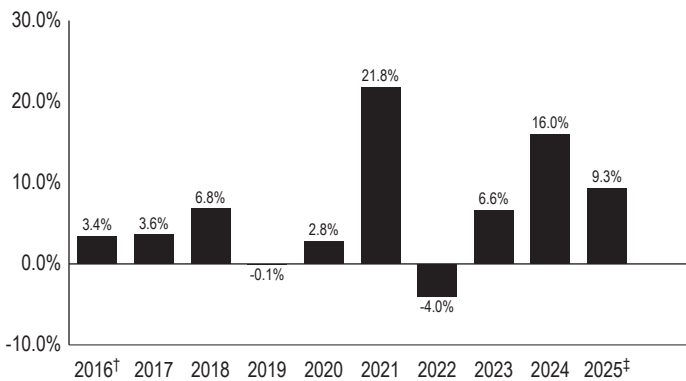
Class F-Premium T6 Units



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

‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

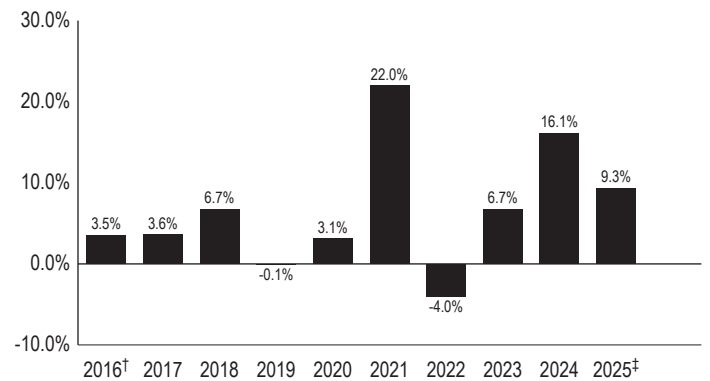
Class N-Premium Units



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

‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

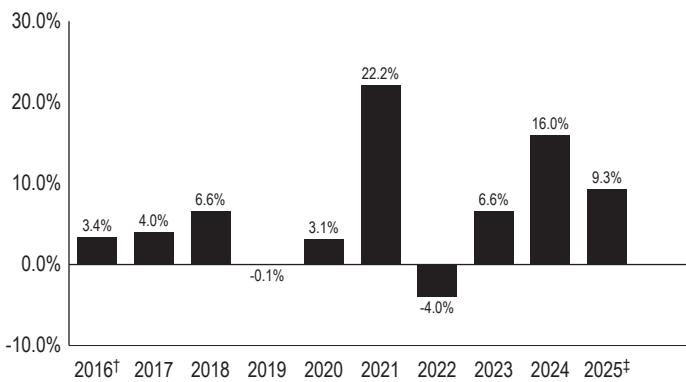
Class N-Premium T4 Units



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

‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

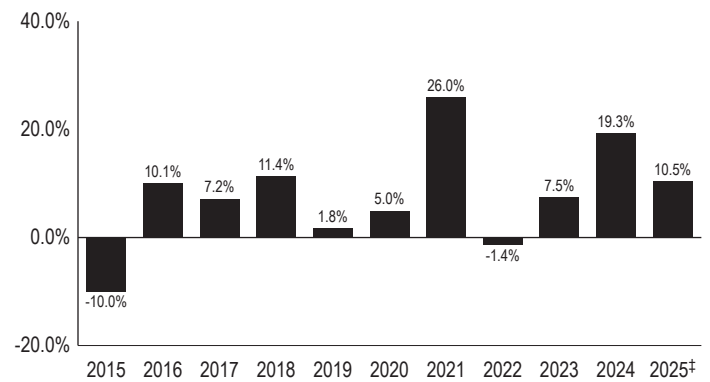
Class N-Premium T6 Units



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

‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class O Units



‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Summary of Investment Portfolio (as at February 28, 2025)

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	32.3	Royal Bank of Canada	7.6
Energy	17.9	Shopify Inc., Class 'A'	5.8
Industrials	13.7	Agnico Eagle Mines Ltd.	4.2
Materials	13.1	Enbridge Inc.	3.8
Information Technology	11.0	Toronto-Dominion Bank (The)	3.7
Utilities	3.3	Constellation Software Inc.	3.6
Consumer Discretionary	2.2	Canadian Imperial Bank of Commerce	3.5
Consumer Staples	2.1	Brookfield Corp., Class 'A'	3.2
Cash & Cash Equivalents	1.8	Bank of Nova Scotia (The)	2.4
Other Equities	1.6	Waste Connections Inc.	2.3
Communication Services	0.9	Suncor Energy Inc.	2.1
Other Assets, less Liabilities	0.1	Canadian National Railway Co.	1.9
		Pembina Pipeline Corp.	1.9
		Bank of Montreal	1.9
		Manulife Financial Corp.	1.9
		TC Energy Corp.	1.9
		Thomson Reuters Corp.	1.8
		Cash & Cash Equivalents	1.8
		Wheaton Precious Metals Corp.	1.8
		Kinross Gold Corp.	1.7
		Intact Financial Corp.	1.6
		Canadian Natural Resources Ltd.	1.6
		WSP Global Inc.	1.5
		Sun Life Financial Inc.	1.5
		Dollarama Inc.	1.5

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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