

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

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

The commentary that follows provides a summary of the results of operations for the 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 4% during the period, from \$108,245 as at August 31, 2024 to \$104,452 as at February 28, 2025. Net redemptions of \$10,894 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 6.0% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (the *primary benchmark*), returned 8.2% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

Global equity markets, including the Canadian market, rebounded for much of the fourth quarter of 2024. The outcome of the U.S. presidential election benefited riskier assets as a result of market enthusiasm for potential deregulation and pro-business policies.

Equity markets declined in December, partly in response to the U.S. Federal Reserve Board's (the *Fed*) announcement of fewer-than-expected interest-rate cuts in 2025. Investors also 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 as investors reconsidered large investments in U.S. information technology stocks and AI infrastructure. However, this concern was short-lived.

The Bank of Canada continued to lower interest rates during the period, outpacing the Fed. The Canadian government announced plans to reduce the pace of immigration into Canada, resulting in lower growth outlooks for many large domestic companies. The U.S. threatened tariffs on Mexico, Canada and China, resulting in uncertainty surrounding global trade.

The price of gold strengthened, driven by the outlook for interest rates, uncertainty related to the direction of the global economy and increasing geopolitical risk.

In the Pool's Large Cap, Relative Value component, an underweight allocation to the materials sector detracted from performance. Stock selection in consumer discretionary and energy also detracted. Individual detractors included overweight holdings in TFI International Inc. and Granite REIT, and an underweight holding in TC Energy Corp. TFI International Inc. faced a difficult freight environment and operational challenges. Granite REIT struggled with higher inflation expectations, the risk of tariffs and slowing economic growth. TC Energy Corp. performed well as it reduced its debt level and benefited from growth in natural gas demand.

Stock selection in the financials, communication services and health care sectors contributed to performance in the Large Cap, Relative Value component. Overweight holdings in Brookfield Asset Management Ltd., Bank of Montreal and RB Global Inc. contributed to performance. Brookfield Asset Management Inc. benefited from lower interest rates and strong fundraising. Bank of Montreal benefited from an easing of credit concerns. RB Global Inc. benefited from improved operations and the potential for market share gains.

CAMI purchased BRP Inc. given expectations that its cost-reduction cycle was nearing an end. A holding in Enbridge Inc. was increased given its attractive valuation and dividend yield. Magna International Inc. was sold in favour of other opportunities. Veren Inc. was sold based on operational challenges. Royal Bank of Canada was trimmed after strong

share price performance. Canadian Natural Resources Ltd. was trimmed amid concerns related to energy demand.

In the Pool's All Cap, Growth at a Reasonable Price component, stock selection in the real estate and financials sectors detracted from performance, as did an underweight allocation to materials. An underweight holding in Bank of Montreal detracted from performance after the company released strong earnings results amid reduced loan losses and growth in its core businesses. An overweight holding in Cargojet Inc. detracted because of lowered revenue estimates amid trade and tariff concerns.

Stock selection in the information technology and consumer discretionary sectors contributed to performance in the All Cap, Growth at a Reasonable Price component. Overweight exposure to the real estate sector also contributed to performance. Individual contributors included overweight holdings in Agnico Eagle Mines Ltd. and iA Financial Corp. Inc. Shares of Agnico Eagle Mines Ltd. rose amid concerns that tariffs might raise inflation expectations, thereby increasing gold prices. Shares of iA Financial Corp Inc. benefited from the company's better-than-expected earnings results.

CC&L purchased AtkinsRealis Group Inc. based on its nuclear division, which is positioned to capitalize on growth in nuclear energy demand, driven by the transition to clean energy. A holding in Agnico Eagle Mines Ltd. was increased. It is considered one of Canada's highest-quality gold companies, with a strong management team and low jurisdictional risk. Restaurant Brands International Inc. was sold as earnings fell short of expectations. Royal Bank of Canada was trimmed amid an increase in impaired-loan total provisions for credit losses.

In the Pool's Small Cap, Traditional Value component, stock selection in the energy and real estate sectors detracted from performance. Individual detractors included Ag Growth International Inc., Cargojet Inc. and Trisura Group Ltd. AG Growth International Inc. was affected by its reduced earnings forecast and potential exposure to tariffs. Cargojet Inc. faced concerns about increased capital expenditures from fleet maintenance and expansion, as well as the potential impact of tariffs on Canadian consumer spending. Trisura Group Ltd. was impacted by concerns about a reserve write-down and slower growth in the U.S. market.

Security selection in the health care sector contributed to performance in the Small Cap, Traditional Value component. A holding in Definity Financial Corp. contributed to performance based on continued strong execution and its defensive business model. Brookfield Business Corp. contributed to performance, benefiting from solid business results. Softchoice Corp. was another contributor to performance following a take-private transaction at a premium.

Barrantagh purchased First Capital REIT for its urban focus and defensive footprint. The company has strong occupancy rates, which have driven strong cash flow growth. Pet Valu Holdings Ltd. was purchased based on its strong profitability and success in weathering more challenging consumer environments. Topaz Energy Corp., an oil and gas royalty and infrastructure company spun out of Tourmaline Oil Corp., was purchased for its strong management team, good assets, defensive structure and attractive dividend.

Barrantagh increased a holding in Andlauer Healthcare Group Inc. given its attractive valuation, defensive business model and growth

exposure. Headwater Exploration Inc. was increased based on its strong management, lack of debt and attractive dividend. NuVista Energy Ltd. was increased for its strong third-quarter 2024 results and 2025 forecasts. Premium Brands Holdings Corp. was sold amid continued challenges in the restaurant industry and new challenges in specialty foods. Minto Apartment REIT was sold as a result of the softening rental market in Toronto. Tamarack Valley Energy Ltd. was sold after its stock price increased, reaching Barrantagh's estimate of fair value.

In the Pool's Large Cap, Core component, stock selection in the financials, health care and consumer discretionary sectors detracted from performance. Underweight exposure to financials and overweight exposure to health care also detracted from performance. Individual detractors from performance included holdings in Novo Nordisk AS, ASML Holding NV and Royal Bank of Canada.

Stock selection in the materials, consumer staples and energy sectors contributed to performance in the Large Cap, Core component, as did an underweight allocation to materials. A holding in Costco Wholesale Corp. contributed to performance as it continued to generate robust revenue growth through its ability to attract and retain a loyal customer base. The Williams Cos. Inc. contributed to performance because of its solid earnings growth. Broadcom Inc. contributed to performance as it continued to benefit from enthusiasm for AI.

Guardian Capital purchased Meta Platforms Inc. for its high dividend growth forecast with a low probability of cuts. Parker-Hannifin Corp. was purchased as it is experiencing strong aerospace demand and has a high dividend growth forecast with a low probability of cuts. A holding in The TJX Cos. Inc. was purchased based on its steady sales and earnings growth through various retail and economic cycles.

Guardian Capital sold LVMH Moët Hennessy Louis Vuitton SE based on slowing dividend and earnings growth predictions. The company's exposure to China, where consumers have curtailed luxury spending amid concerns of slow economic growth, increased the probability of a dividend cut. Nestlé SA was sold based on slowing earnings and dividend growth predictions.

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 \$2,832 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	15.66	13.67	13.61	14.06	11.22	11.75
Increase (decrease) from operations:						
Total revenue	0.23	0.49	0.49	0.45	0.39	0.38
Total expenses	(0.14)	(0.26)	(0.25)	(0.27)	(0.24)	(0.22)
Realized gains (losses) for the period	0.68	0.78	0.77	0.84	1.08	0.20
Unrealized gains (losses) for the period	0.17	1.11	(0.73)	(0.84)	1.78	(0.57)
Total increase (decrease) from operations²	0.94	2.12	0.28	0.18	3.01	(0.21)
Distributions:						
From income (excluding dividends)	0.02	0.02	0.01	0.01	0.02	0.02
From dividends	0.20	0.12	0.14	0.12	0.14	0.18
From capital gains	0.50	–	–	0.49	–	0.02
Return of capital	–	–	–	–	–	–
Total Distributions³	0.72	0.14	0.15	0.62	0.16	0.22
Net Assets, end of period	15.86	15.66	13.67	13.61	14.06	11.22

Ratios and Supplemental Data - Premium Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	3,289	3,246	3,176	2,123	1,498	1,035
Number of Units Outstanding⁴	207,413	207,302	232,382	156,045	106,595	92,239
Management Expense Ratio⁵ (%)	1.78*	1.78	1.86	1.92	1.91	1.91
Management Expense Ratio before waivers or absorptions⁶ (%)	1.78*	1.78	1.86	1.97	2.02	2.04
Trading Expense Ratio⁷ (%)	0.05*	0.08	0.05	0.04	0.07	0.08
Portfolio Turnover Rate⁸ (%)	21.10	50.83	37.14	26.38	39.21	48.59
Net Asset Value per Unit (\$)	15.86	15.66	13.67	13.61	14.06	11.22

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

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	11.81	10.66	11.09	11.44	9.35	10.17
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.27	0.31	0.14	0.32
Total expenses	(0.11)	(0.21)	(0.21)	(0.22)	(0.09)	(0.19)
Realized gains (losses) for the period	0.53	0.55	0.60	0.66	0.23	0.16
Unrealized gains (losses) for the period	0.13	0.94	(0.64)	(0.70)	0.74	(0.56)
Total increase (decrease) from operations²	0.70	1.59	0.02	0.05	1.02	(0.27)
Distributions:						
From income (excluding dividends)	0.09	0.29	0.30	0.32	0.27	0.28
From dividends	–	–	–	0.02	0.04	0.05
From capital gains	–	–	–	–	–	0.21
Return of capital	0.14	0.15	0.16	0.11	0.09	–
Total Distributions³	0.23	0.44	0.46	0.45	0.40	0.54
Net Assets, end of period	12.29	11.81	10.66	11.09	11.44	9.35

Ratios and Supplemental Data - Premium-T4 Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	–	–	–	–	–	138
Number of Units Outstanding⁴	1	1	1	1	1	14,747
Management Expense Ratio⁵ (%)	1.83*	1.85	1.85	1.88	1.90	1.90
Management Expense Ratio before waivers or absorptions⁶ (%)	1.83*	1.85	1.85	2.01	2.16	2.14
Trading Expense Ratio⁷ (%)	0.05*	0.08	0.05	0.04	0.07	0.08
Portfolio Turnover Rate⁸ (%)	21.10	50.83	37.14	26.38	39.21	48.59
Net Asset Value per Unit (\$)	12.29	11.81	10.66	11.09	11.44	9.35

CIBC Equity Income Private Pool

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	9.42	8.75	9.32	9.87	8.34	9.27
Increase (decrease) from operations:						
Total revenue	0.11	0.26	0.24	0.27	0.21	0.21
Total expenses	(0.09)	(0.17)	(0.18)	(0.19)	(0.18)	(0.17)
Realized gains (losses) for the period	0.40	0.43	0.51	0.56	0.71	0.08
Unrealized gains (losses) for the period	0.08	0.68	(0.56)	(0.64)	1.33	(0.50)
Total increase (decrease) from operations²	0.50	1.20	0.01	–	2.07	(0.38)
Distributions:						
From income (excluding dividends)	0.09	0.36	0.37	0.40	0.35	0.38
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.18	0.18	0.20	0.18	0.19	0.17
Total Distributions³	0.27	0.54	0.57	0.58	0.54	0.55
Net Assets, end of period	9.66	9.42	8.75	9.32	9.87	8.34

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	1	1	1
Management Expense Ratio⁵ (%)	1.81 [*]	1.81	1.81	1.90	1.90	1.90
Management Expense Ratio before waivers or absorptions⁶ (%)	1.81 [*]	1.81	1.81	2.03	2.04	2.04
Trading Expense Ratio⁷ (%)	0.05 [*]	0.08	0.05	0.04	0.07	0.08
Portfolio Turnover Rate⁸ (%)	21.10	50.83	37.14	26.38	39.21	48.59
Net Asset Value per Unit (\$)	9.66	9.42	8.75	9.32	9.87	8.34

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

Inception date: February 17, 2006

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.59	7.87	8.20	8.55	7.14	7.82
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.29	0.27	0.25	0.25
Total expenses	(0.08)	(0.14)	(0.14)	(0.15)	(0.14)	(0.13)
Realized gains (losses) for the period	0.37	0.44	0.48	0.52	0.69	0.12
Unrealized gains (losses) for the period	0.09	0.63	(0.45)	(0.49)	1.08	(0.43)
Total increase (decrease) from operations²	0.51	1.21	0.18	0.15	1.88	(0.19)
Distributions:						
From income (excluding dividends)	0.08	0.33	0.33	0.32	0.32	0.32
From dividends	0.04	0.04	0.04	0.03	0.04	0.04
From capital gains	0.35	0.09	0.09	0.10	–	0.01
Return of capital	–	0.02	0.02	0.03	0.12	0.11
Total Distributions³	0.47	0.48	0.48	0.48	0.48	0.48
Net Assets, end of period	8.63	8.59	7.87	8.20	8.55	7.14

Ratios and Supplemental Data - Class C Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	2,273	2,258	1,987	2,212	2,449	1,603
Number of Units Outstanding⁴	263,492	262,903	252,662	269,843	286,297	224,431
Management Expense Ratio⁵ (%)	1.67 [*]	1.66	1.66	1.66	1.66	1.65
Management Expense Ratio before waivers or absorptions⁶ (%)	1.67 [*]	1.66	1.66	1.66	1.76	1.80
Trading Expense Ratio⁷ (%)	0.05 [*]	0.08	0.05	0.04	0.07	0.08
Portfolio Turnover Rate⁸ (%)	21.10	50.83	37.14	26.38	39.21	48.59
Net Asset Value per Unit (\$)	8.63	8.59	7.87	8.20	8.55	7.14

CIBC Equity Income Private Pool

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

Inception date: March 9, 2006

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	11.53	10.45	10.69	10.92	8.93	9.58
Increase (decrease) from operations:						
Total revenue	0.17	0.37	0.38	0.35	0.31	0.31
Total expenses	(0.05)	(0.10)	(0.10)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	0.50	0.59	0.62	0.67	0.85	0.19
Unrealized gains (losses) for the period	0.12	0.84	(0.68)	(0.64)	1.42	(0.51)
Total increase (decrease) from operations²	0.74	1.70	0.22	0.28	2.49	(0.10)
Distributions:						
From income (excluding dividends)	0.09	0.34	0.33	0.33	0.33	0.33
From dividends	0.08	0.08	0.08	0.07	0.07	0.06
From capital gains	0.69	0.19	0.11	—	—	—
Return of capital	—	—	—	0.08	0.08	0.09
Total Distributions³	0.86	0.61	0.52	0.48	0.48	0.48
Net Assets, end of period	11.40	11.53	10.45	10.69	10.92	8.93

Ratios and Supplemental Data - Class I Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	240	232	203	256	308	334
Number of Units Outstanding⁴	21,067	20,122	19,445	23,911	28,164	37,340
Management Expense Ratio⁵ (%)	0.85*	0.85	0.85	0.84	0.84	0.84
Management Expense Ratio before waivers or absorptions⁶ (%)	0.85*	0.85	0.85	0.84	0.99	1.06
Trading Expense Ratio⁷ (%)	0.05*	0.08	0.05	0.04	0.07	0.08
Portfolio Turnover Rate⁸ (%)	21.10	50.83	37.14	26.38	39.21	48.59
Net Asset Value per Unit (\$)	11.40	11.53	10.45	10.69	10.92	8.93

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.83	12.67	12.93	14.04	11.20	11.40
Increase (decrease) from operations:						
Total revenue	0.20	0.44	0.46	0.42	0.39	0.38
Total expenses	(0.05)	(0.09)	(0.10)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	0.60	0.70	0.76	0.60	1.08	0.17
Unrealized gains (losses) for the period	0.15	1.01	(0.73)	(3.00)	1.77	(0.64)
Total increase (decrease) from operations²	0.90	2.06	0.39	(2.09)	3.12	(0.20)
Distributions:						
From income (excluding dividends)	0.04	0.05	0.02	0.03	0.03	—
From dividends	0.32	0.32	0.21	0.25	0.26	—
From capital gains	0.37	0.51	0.38	1.15	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	0.73	0.88	0.61	1.43	0.29	—
Net Assets, end of period	14.00	13.83	12.67	12.93	14.04	11.20

Ratios and Supplemental Data - Class F-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	720	691	636	583	35	27
Number of Units Outstanding⁴	51,388	49,941	50,230	45,060	2,510	2,450
Management Expense Ratio⁵ (%)	0.63*	0.63	0.74	0.79	0.84	0.85
Management Expense Ratio before waivers or absorptions⁶ (%)	0.63*	0.63	0.74	0.79	1.05	1.17
Trading Expense Ratio⁷ (%)	0.05*	0.08	0.05	0.04	0.07	0.08
Portfolio Turnover Rate⁸ (%)	21.10	50.83	37.14	26.38	39.21	48.59
Net Asset Value per Unit (\$)	14.00	13.83	12.67	12.93	14.04	11.20

CIBC Equity Income Private Pool

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	11.86	10.65	10.98	11.26	9.29	10.05
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.27	0.30	0.23	0.23
Total expenses	(0.05)	(0.08)	(0.09)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	0.52	0.54	0.59	0.66	0.80	0.07
Unrealized gains (losses) for the period	0.16	0.88	(0.66)	(0.74)	1.42	(0.56)
Total increase (decrease) from operations²	0.78	1.65	0.11	0.12	2.36	(0.35)
Distributions:						
From income (excluding dividends)	0.09	0.29	0.29	0.31	0.26	0.27
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.14	0.15	0.16	0.13	0.14	0.12
Total Distributions³	0.23	0.44	0.45	0.44	0.40	0.39
Net Assets, end of period	12.42	11.86	10.65	10.98	11.26	9.29

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	1	1	1	1	1	1
Management Expense Ratio⁵ (%)	0.62*	0.62	0.62	0.85	0.90	0.90
Management Expense Ratio before waivers or absorptions⁶ (%)	0.62*	0.62	0.62	0.85	1.04	1.04
Trading Expense Ratio⁷ (%)	0.05*	0.08	0.05	0.04	0.07	0.08
Portfolio Turnover Rate⁸ (%)	21.10	50.83	37.14	26.38	39.21	48.59
Net Asset Value per Unit (\$)	12.42	11.86	10.65	10.98	11.26	9.29

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.57	9.68	10.15	10.63	8.99	9.91
Increase (decrease) from operations:						
Total revenue	0.13	0.29	0.24	0.29	0.23	0.22
Total expenses	(0.04)	(0.08)	(0.08)	(0.10)	(0.10)	(0.09)
Realized gains (losses) for the period	0.47	0.51	0.56	0.61	0.78	0.09
Unrealized gains (losses) for the period	0.12	0.78	(0.57)	(0.65)	1.34	(0.55)
Total increase (decrease) from operations²	0.68	1.50	0.15	0.15	2.25	(0.33)
Distributions:						
From income (excluding dividends)	0.11	0.39	0.40	0.44	0.39	0.40
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.20	0.20	0.22	0.19	0.20	0.18
Total Distributions³	0.31	0.59	0.62	0.63	0.59	0.58
Net Assets, end of period	10.98	10.57	9.68	10.15	10.63	8.99

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	1	1	1
Management Expense Ratio⁵ (%)	0.66*	0.67	0.66	0.87	0.88	0.89
Management Expense Ratio before waivers or absorptions⁶ (%)	0.66*	0.67	0.66	0.87	0.97	0.99
Trading Expense Ratio⁷ (%)	0.05*	0.08	0.05	0.04	0.07	0.08
Portfolio Turnover Rate⁸ (%)	21.10	50.83	37.14	26.38	39.21	48.59
Net Asset Value per Unit (\$)	10.98	10.57	9.68	10.15	10.63	8.99

CIBC Equity Income Private Pool

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	16.07	13.88	13.73	13.57	10.79	11.17
Increase (decrease) from operations:						
Total revenue	0.20	0.42	0.35	0.37	0.28	0.26
Total expenses	(0.06)	(0.11)	(0.12)	(0.12)	(0.11)	(0.10)
Realized gains (losses) for the period	0.71	0.71	0.76	0.81	0.94	0.08
Unrealized gains (losses) for the period	0.21	1.16	(0.84)	(0.90)	1.67	(0.63)
Total increase (decrease) from operations²	1.06	2.18	0.15	0.16	2.78	(0.39)
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	—	—	—	—	—	—
Net Assets, end of period	17.13	16.07	13.88	13.73	13.57	10.79

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 (%)	0.62*	0.62	0.62	0.85	0.90	0.90
Management Expense Ratio before waivers or absorptions⁶ (%)	0.62*	0.62	0.62	0.85	1.04	1.04
Trading Expense Ratio⁷ (%)	0.05*	0.08	0.05	0.04	0.07	0.08
Portfolio Turnover Rate⁸ (%)	21.10	50.83	37.14	26.38	39.21	48.59
Net Asset Value per Unit (\$)	17.13	16.07	13.88	13.73	13.57	10.79

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	11.86	10.65	10.98	11.26	9.29	10.05
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.27	0.30	0.23	0.23
Total expenses	(0.05)	(0.08)	(0.09)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	0.52	0.54	0.59	0.66	0.80	0.07
Unrealized gains (losses) for the period	0.16	0.88	(0.66)	(0.74)	1.42	(0.56)
Total increase (decrease) from operations²	0.78	1.65	0.11	0.12	2.36	(0.35)
Distributions:						
From income (excluding dividends)	0.09	0.29	0.29	0.31	0.26	0.27
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.14	0.15	0.16	0.13	0.14	0.12
Total Distributions³	0.23	0.44	0.45	0.44	0.40	0.39
Net Assets, end of period	12.42	11.86	10.65	10.98	11.26	9.29

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	1	1	1	1	1	1
Management Expense Ratio⁵ (%)	0.62*	0.62	0.62	0.85	0.90	0.90
Management Expense Ratio before waivers or absorptions⁶ (%)	0.62*	0.62	0.62	0.85	1.04	1.04
Trading Expense Ratio⁷ (%)	0.05*	0.08	0.05	0.04	0.07	0.08
Portfolio Turnover Rate⁸ (%)	21.10	50.83	37.14	26.38	39.21	48.59
Net Asset Value per Unit (\$)	12.42	11.86	10.65	10.98	11.26	9.29

CIBC Equity Income Private Pool

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.27	9.43	9.91	10.40	8.77	9.63
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.25	0.28	0.22	0.22
Total expenses	(0.04)	(0.07)	(0.08)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.45	0.47	0.53	0.61	0.74	0.07
Unrealized gains (losses) for the period	0.13	0.77	(0.59)	(0.67)	1.32	(0.53)
Total increase (decrease) from operations²	0.67	1.45	0.11	0.13	2.19	(0.33)
Distributions:						
From income (excluding dividends)	0.11	0.38	0.39	0.43	0.37	0.39
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.19	0.20	0.22	0.19	0.20	0.18
Total Distributions³	0.30	0.58	0.61	0.62	0.57	0.57
Net Assets, end of period	10.65	10.27	9.43	9.91	10.40	8.77

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	1	1	1
Management Expense Ratio⁵ (%)	0.62*	0.62	0.62	0.85	0.90	0.90
Management Expense Ratio before waivers or absorptions⁶ (%)	0.62*	0.62	0.62	0.85	1.04	1.04
Trading Expense Ratio⁷ (%)	0.05*	0.08	0.05	0.04	0.07	0.08
Portfolio Turnover Rate⁸ (%)	21.10	50.83	37.14	26.38	39.21	48.59
Net Asset Value per Unit (\$)	10.65	10.27	9.43	9.91	10.40	8.77

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

Inception date: March 15, 2005

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	11.37	10.32	10.66	11.02	9.13	9.94
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.38	0.35	0.32	0.32
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.50	0.58	0.62	0.67	0.87	0.14
Unrealized gains (losses) for the period	0.13	0.82	(0.62)	(0.60)	1.43	(0.47)
Total increase (decrease) from operations²	0.80	1.75	0.37	0.41	2.61	(0.02)
Distributions:						
From income (excluding dividends)	0.12	0.49	0.49	0.48	0.48	0.49
From dividends	0.11	0.11	0.11	0.10	0.10	0.10
From capital gains	0.05	0.09	0.02	0.09	—	0.01
Return of capital	0.07	0.02	0.09	0.04	0.13	0.11
Total Distributions³	0.35	0.71	0.71	0.71	0.71	0.71
Net Assets, end of period	11.80	11.37	10.32	10.66	11.02	9.13

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	97,930	101,818	98,258	102,818	109,007	103,595
Number of Units Outstanding⁴	8,296,512	8,952,126	9,521,919	9,646,834	9,892,718	11,340,777
Management Expense Ratio⁵ (%)	0.00*	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio before waivers or absorptions⁶ (%)	0.00*	0.00	0.00	0.00	0.07	0.07
Trading Expense Ratio⁷ (%)	0.05*	0.08	0.05	0.04	0.07	0.08
Portfolio Turnover Rate⁸ (%)	21.10	50.83	37.14	26.38	39.21	48.59
Net Asset Value per Unit (\$)	11.80	11.37	10.32	10.66	11.02	9.13

* 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	62.07%	0.00%	0.00%	48.15%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	37.93%	100.00%	100.00%	51.85%	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

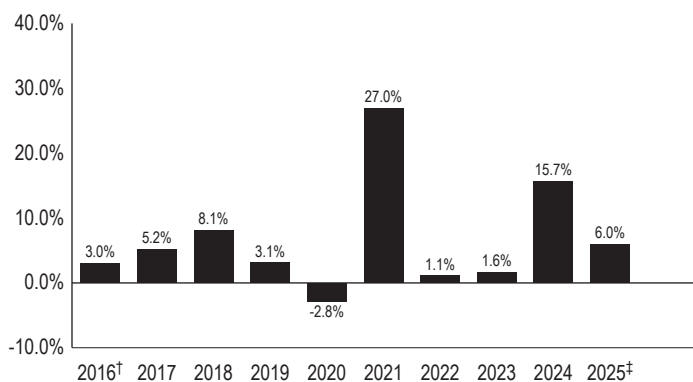
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

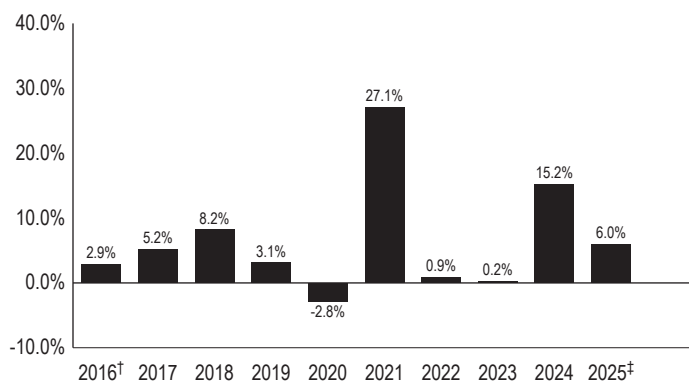
Premium Class Units



† 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.

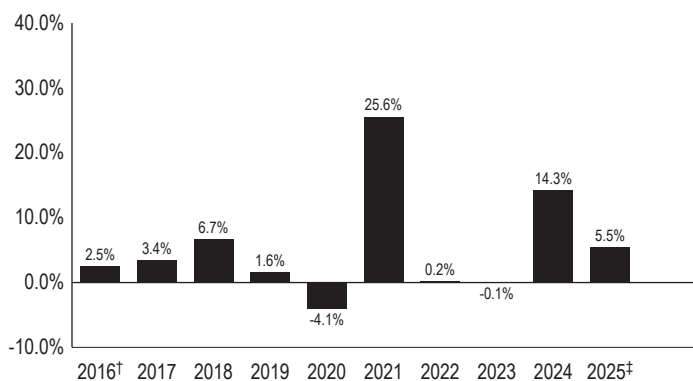
Premium-T4 Class Units



† 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.

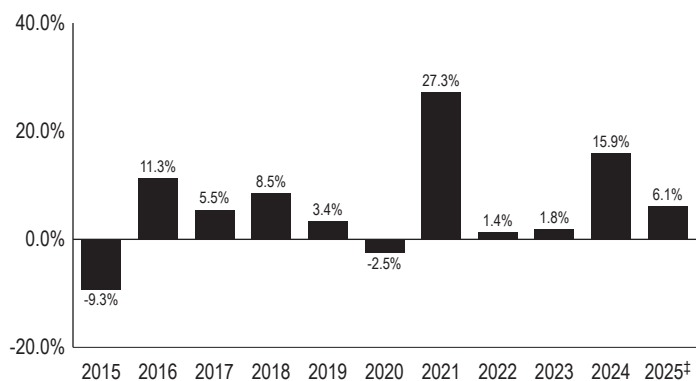
Premium-T6 Class Units



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

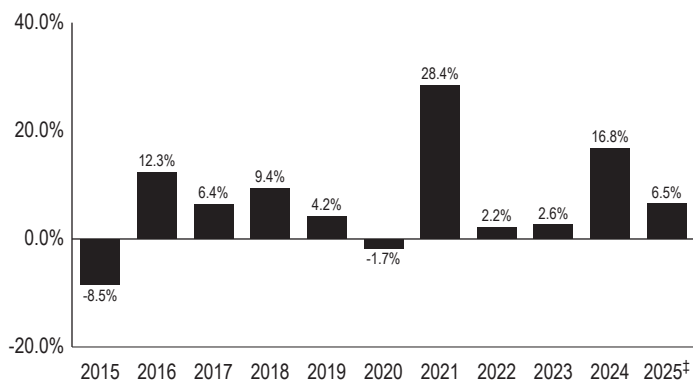
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class C Units



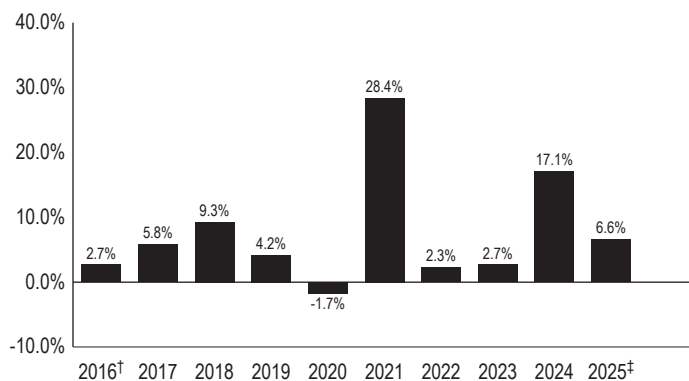
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class I Units



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

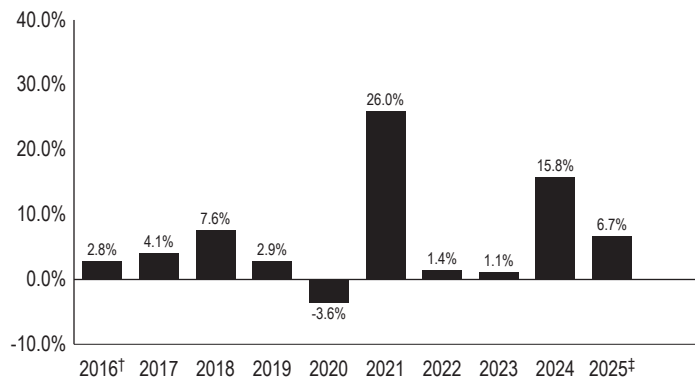
Class F-Premium Units



† 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.

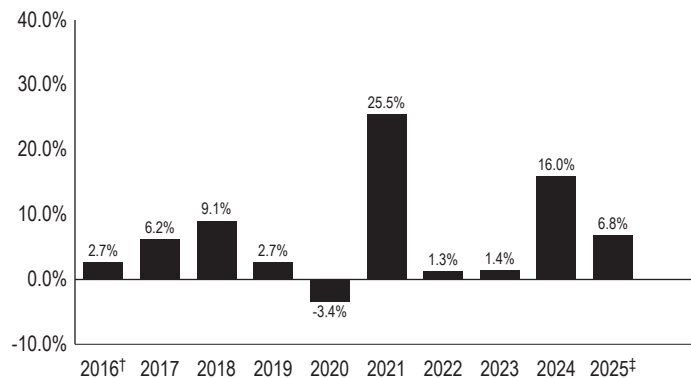
Class F-Premium T4 Units



† 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.

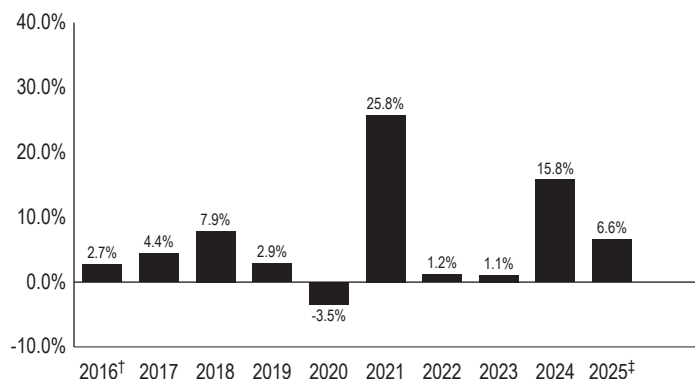
Class F-Premium T6 Units



† 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.

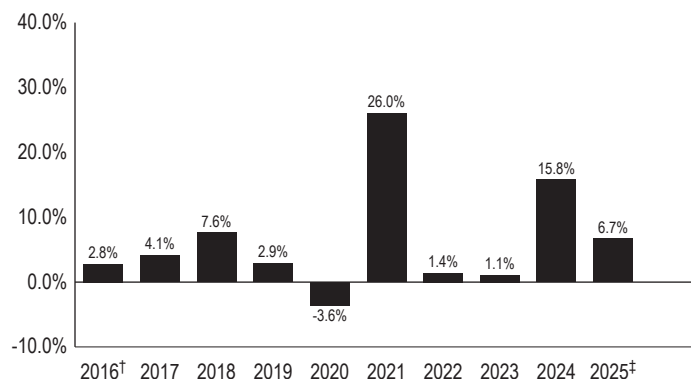
Class N-Premium Units



† 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.

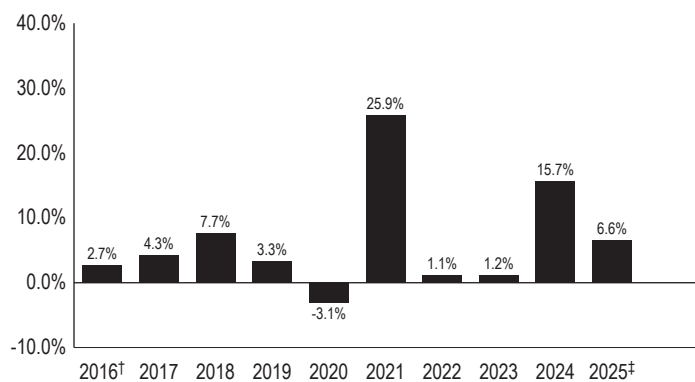
Class N-Premium T4 Units



† 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.

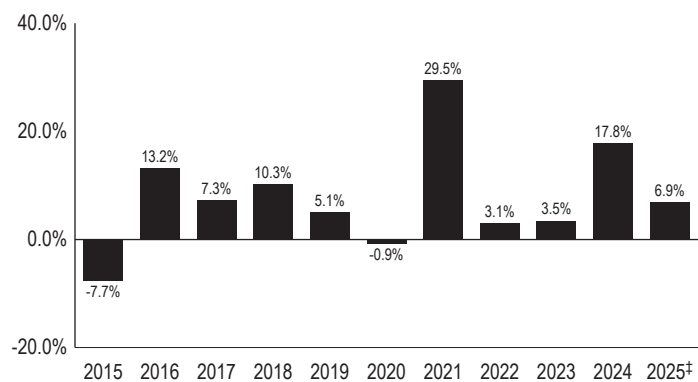
Class N-Premium T6 Units



† 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	33.0	Royal Bank of Canada	6.0
Industrials	16.6	Toronto-Dominion Bank (The)	3.9
Energy	16.4	Enbridge Inc.	3.9
Materials	6.7	Manulife Financial Corp.	3.4
Information Technology	6.5	Canadian Imperial Bank of Commerce	3.2
Other Equities	4.5	Constellation Software Inc.	3.1
Utilities	4.4	Bank of Montreal	2.8
Consumer Staples	4.2	Agnico Eagle Mines Ltd.	2.8
Real Estate	3.2	WSP Global Inc.	2.4
Health Care	3.1	Intact Financial Corp.	2.2
Cash & Cash Equivalents	2.0	Fairfax Financial Holdings Ltd.	2.1
Other Assets, less Liabilities	(0.6)	Canadian Pacific Kansas City Ltd.	2.1
		George Weston Ltd.	2.0
		Cash & Cash Equivalents	2.0
		Element Fleet Management Corp.	1.9
		Suncor Energy Inc.	1.8
		Wheaton Precious Metals Corp.	1.8
		ARC Resources Ltd.	1.5
		TC Energy Corp.	1.5
		RB Global Inc.	1.4
		Brookfield Corp., Class 'A'	1.4
		Canadian Natural Resources Ltd.	1.4
		Chartwell Retirement Residences	1.3
		Brookfield Asset Management Ltd., Class 'A'	1.2
		Capital Power Corp.	1.2

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.



CIBC ASSET
MANAGEMENT

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