



## Interim Management Report of Fund Performance

for the period ended February 29, 2024

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](tel:18888883863), by emailing us at [info@cibcassetmanagement.com](mailto: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](http://www.renaissanceinvestments.ca) or SEDAR+ at [www.sedarplus.ca](http://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. (referred to as *CAMI*, the *Manager* or *Portfolio Advisor*), Connor, Clark & Lunn Investment Management Ltd. (referred to as *CC&L*), Barrantagh Investment Management Inc. (referred to as *Barrantagh*) and Guardian Capital LP (referred to as *Guardian Capital*) provide investment advice and investment management services to CIBC Equity Income Private Pool (referred to as the *Pool*). The investment style and the percentage of the portfolio allocated to CAMI and these 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 29, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value was nearly unchanged during the period, increasing from \$104,260 as at August 31, 2023 to \$104,476 as at February 29, 2024. Positive investment performance was partially offset by net redemptions of \$7,118, resulting in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 6.6% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (referred to as the *primary benchmark*), returned 7.0% 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.

Throughout 2023, inflation, interest rates and central bank policy discussions were key drivers of investor sentiment. Investors alternated between pricing in a recession scenario and an economic "soft landing" (a sustainable easing of inflation without triggering a significant economic slowdown).

Inflation appeared to have peaked around the middle of 2022, steadily declining in 2023. The decline was driven by supply-chain normalization and a pull-back in energy and other commodity prices. More moderate inflation resulted in the expectation that interest rates had peaked, which had implications for equity valuations.

During the fourth quarter of 2023, investor optimism improved in response to lower interest rates, weakening inflation and more accommodative communication from central banks. In the US, sentiment grew that inflation would continue decelerating without a significant economic slowdown. Global equities responded positively, including Canadian equities.

Conflict in the Middle East caused energy prices to rise and increased concerns related to access of major shipping routes and the implications for supply-chain disruptions.

The proliferation of glucagon-like peptide 1 (referred to as *GLP-1*) medications for obesity have potential long-term implications on various sectors, including restaurants, packaged foods, health care and insurance, etc.

Microsoft Corp.'s implementation of artificial intelligence (referred to as *AI*) application, ChatGPT, led to investor enthusiasm for AI and broad-based strength across the information technology sector.

In the Pool's Large Cap, Relative Value component, stock selection and underweight allocations to the consumer staples and industrials sectors detracted from performance. An overweight sector allocation to financials also detracted from performance, driven by stock selection. The largest individual detractors from performance were underweight holdings in Waste Connections Inc., Canadian National Railway Co. and Alimentation Couche-Tard Inc., all of which performed well. Waste Connections saw continued expansion of its valuation. Canadian National Railway saw its volume outlook improve. Alimentation Couche-Tard benefited from improving fuel margins.

Stock selection and an underweight exposure to the materials sector contributed to performance in the Large Cap, Relative Value component. Selection and overweight sector allocations to energy and utilities also contributed. An underweight holding in Franco-Nevada Corp. contributed to performance as it was impacted by the shutdown of

the Cobre Panama mine, its largest royalty stream. Overweight holdings in Restaurant Brands International Inc. and Intact Financial Corp. contributed as well. Restaurant Brands' performance was driven by improving profitability at Burger King in the US. Intact Financial delivered stronger profits and an improved growth outlook.

CAMI added a new holding in Wheaton Precious Metals Corp. based on its exposure to attractive jurisdictions and strong growth prospects over the long term. Chartwell Retirement Residences was added for its long-term growth potential driven by aging demographics and an opportunity to increase occupancy and optimize costs. A new holding in Fairfax Financial Holdings Inc. was introduced given its strong outlook for book value growth and attractive valuation.

The Large Cap, Relative Value component's existing holdings in Manulife Financial Corp. and Bank of Montreal were increased. Manulife Financial has taken significant steps toward lowering its risk level. Bank of Montreal was increased for its attractive valuation relative to its growth prospects.

Several holdings were eliminated to deploy funds to what CAMI considered more attractive opportunities. Holdings that were sold included Franco-Nevada, Sun Life Financial Inc. and Waste Connections. TC Energy Corp. was trimmed amid concerns related to funding risk. The Toronto-Dominion Bank was reduced given concerns related to operational challenges and an ongoing investigation in the US.

In the Pool's All Cap, Growth at Reasonable Price component, stock selection in the information technology and financials sectors detracted from performance. An overweight allocation to the utilities sector also detracted from performance. An overweight holding in Open Text Corp. detracted from performance after the company delivered a weaker-than-expected earnings outlook. Its stock underperformed the broader information technology sector. An overweight holding in Maple Leaf Foods Inc. detracted after reporting weaker-than-expected financial results.

Stock selection within the real estate and materials sectors contributed to performance in the All Cap, Growth at Reasonable Price component. An underweight sector exposure to materials contributed to performance as the sector declined. Top individual contributors to performance were overweight holdings in Stella-Jones Inc. and ARC Resources Ltd. Stella-Jones' stock significantly outperformed the broader materials sector, driven by better-than-expected financial results. ARC Resources provided a better-than-expected forecast for its development opportunity, Attachie.

CC&L added a new holding in Canadian Imperial Bank of Commerce based on the view that the company has the potential to generate positive return on equity with a lower risk profile than its peers. As CC&L's outlook on Canadian banks improved, the component's exposure increased. An existing holding in Sun Life Financial was increased for its exposure to high return on equity businesses, such as asset management and benefits. The company also has excess capital which gives options for share buybacks and future growth.

A holding in BCE Inc. was eliminated as its dividend payout ratio is likely to decline amid restructuring charges. CC&L expects BCE's growth to be lower relative to peers as it has a higher proportion of revenues tied

to industries in structural decline. Boardwalk REIT was trimmed after strong performance.

In the Pool's Small Cap, Traditional Value component, stock selection within the information technology, health care and energy sectors detracted from performance. The largest individual detractors included Dye & Durham Ltd., Enerflex Ltd. and MTY Food Group Inc. Dye & Durham was affected by continued weakness in the property resale market. Enerflex's stock was impacted by reduced estimates on its Exterran Corp. transaction and the unexpected departure of its CFO. The holding was subsequently eliminated. MTY Food Group reported lower-than-expected fourth-quarter results given a changing consumer spending environment.

Security selection in and overweight allocations to the financials and industrials sectors contributed to performance in the Small Cap, Traditional Value component. Selection within the materials sector also contributed. A holding in Boyd Group Income Fund contributed to performance based on continued margin normalization and strong demand trends. Propel Holdings Inc. was another contributor to performance. The company saw continued growth and credit performance from its loan portfolio. A holding in Trisura Group Ltd. contributed as the company posted strong results and a recovery from last year's write-down that weakened investor sentiment.

Barrantagh added new holdings in Logan Energy Corp. and Mainstreet Equity Corp. Logan Energy is led by a successful management team, with good assets and runway for growth, and exposure to the favourable trend of liquified natural gas exports. Mainstreet Equity was purchased for its track record of adding value through acquisition and repositioning assets in underserved markets.

An existing holding in Tamarack Valley Energy Ltd. was increased based on its discounted valuation, free cash flow and an expected increase in shareholder returns. Barrantagh increased the Superior Plus Corp. holding owing to strong performance from its recent Certarus Ltd. acquisition. An existing holding in Cargojet Inc. was increased as its shares were trading at a discount.

A holding in dentalcorp Holdings Ltd. was eliminated after Barrantagh lost faith in the company's management. It has underdelivered on its business and capital allocation priorities. To manage the holding's weighting, ARC Resources was trimmed after strong stock performance.

In the Pool's Large Cap, Core component, an underweight sector allocation to communication services and overweight sector exposure to energy detracted from performance. Stock selection in the energy, communication services and materials sectors also detracted. The largest individual detractors from performance were holdings in Nestlé SA, Air Products and Chemicals Inc. and AstraZeneca PLC.

Stock selection and overweight allocations to the industrials and information technology sectors contributed to performance in the Large Cap, Core component. Selection in the consumer staples sector also contributed. Top individual contributors to performance included holdings in Costco Wholesale Corp., Broadcom Inc. and Novo Nordisk AS. Broadcom benefited from enthusiasm around AI. Novo Nordisk's stock rose amid rising demand for its diabetes drug, Ozempic.

Guardian Capital added a new holding in Canadian Natural Resources Ltd. based on a strong forecast for dividend growth. Equinix Inc. was added to the component for its strong forecasted earnings and dividend growth. A new holding in W.W. Grainger Inc. was added based on its earnings and dividend growth.

Woodside Energy Group Ltd. was sold as the expectation for a dividend cut increased. The Large Cap, Core component's real estate exposure was reduced with the sale of Crown Castle International Corp. Verizon Communications Inc. was eliminated in favour of W.W. Grainger.

### Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. 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 (referred to as *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 for, 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. (referred to as *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. (referred to as *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 \$8,031 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 (referred to as the *Related Party Transactions*) in reliance on the

standing instructions issued by the Independent Review Committee (referred to as 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 (referred to as 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 (referred to as *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 (referred to as the *Custodian*). The Custodian holds cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

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



*CIBC Equity Income Private 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 29, 2024 and August 31 of any other period(s) shown.

**The Pool's Net Assets per Unit<sup>1</sup> - Premium Class Units** **Inception date: May 31, 2016**

	2024		2023		2022		2021		2020		2019	
<b>Net Assets, beginning of period</b>	\$	13.67	\$	13.61	\$	14.06	\$	11.22	\$	11.75	\$	11.67
<b>Increase (decrease) from operations:</b>												
Total revenue	\$	0.24	\$	0.49	\$	0.45	\$	0.39	\$	0.38	\$	0.38
Total expenses		(0.12)		(0.25)		(0.27)		(0.24)		(0.22)		(0.22)
Realized gains (losses) for the period		0.30		0.77		0.84		1.08		0.20		0.39
Unrealized gains (losses) for the period		0.47		(0.73)		(0.84)		1.78		(0.57)		(0.07)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	0.89	\$	0.28	\$	0.18	\$	3.01	\$	(0.21)	\$	0.48
<b>Distributions:</b>												
From income (excluding dividends)	\$	0.02	\$	0.01	\$	0.01	\$	0.02	\$	0.02	\$	–
From dividends		0.12		0.14		0.12		0.14		0.18		–
From capital gains		–		–		0.49		–		0.02		0.24
Return of capital		–		–		–		–		–		–
<b>Total Distributions<sup>3</sup></b>	\$	0.14	\$	0.15	\$	0.62	\$	0.16	\$	0.22	\$	0.24
<b>Net Assets, end of period</b>	\$	14.42	\$	13.67	\$	13.61	\$	14.06	\$	11.22	\$	11.75

**Ratios and Supplemental Data - Premium Class Units**

	2024		2023		2022		2021		2020		2019	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	3,029	\$	3,176	\$	2,123	\$	1,498	\$	1,035	\$	1,149
<b>Number of Units Outstanding<sup>4</sup></b>		210,037		232,382		156,045		106,595		92,239		97,816
<b>Management Expense Ratio<sup>5</sup></b>		1.78%*		1.86%		1.92%		1.91%		1.91%		1.93%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		1.78%*		1.86%		1.97%		2.02%		2.04%		2.05%
<b>Trading Expense Ratio<sup>7</sup></b>		0.08%*		0.05%		0.04%		0.07%		0.08%		0.09%
<b>Portfolio Turnover Rate<sup>8</sup></b>		23.90%		37.14%		26.38%		39.21%		48.59%		45.02%
<b>Net Asset Value per Unit</b>	\$	14.42	\$	13.67	\$	13.61	\$	14.06	\$	11.22	\$	11.75

**The Pool's Net Assets per Unit<sup>1</sup> - Premium-T4 Class Units** **Inception date: May 31, 2016**

	2024		2023		2022		2021		2020		2019	
<b>Net Assets, beginning of period</b>	\$	10.66	\$	11.09	\$	11.44	\$	9.35	\$	10.17	\$	10.42
<b>Increase (decrease) from operations:</b>												
Total revenue	\$	0.15	\$	0.27	\$	0.31	\$	0.14	\$	0.32	\$	0.34
Total expenses		(0.10)		(0.21)		(0.22)		(0.09)		(0.19)		(0.20)
Realized gains (losses) for the period		0.22		0.60		0.66		0.23		0.16		0.37
Unrealized gains (losses) for the period		0.40		(0.64)		(0.70)		0.74		(0.56)		(0.23)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	0.67	\$	0.02	\$	0.05	\$	1.02	\$	(0.27)	\$	0.28
<b>Distributions:</b>												
From income (excluding dividends)	\$	0.07	\$	0.30	\$	0.32	\$	0.27	\$	0.28	\$	0.25
From dividends		–		–		0.02		0.04		0.05		0.04
From capital gains		–		–		–		–		0.21		0.24
Return of capital		0.15		0.16		0.11		0.09		–		–
<b>Total Distributions<sup>3</sup></b>	\$	0.22	\$	0.46	\$	0.45	\$	0.40	\$	0.54	\$	0.53
<b>Net Assets, end of period</b>	\$	11.10	\$	10.66	\$	11.09	\$	11.44	\$	9.35	\$	10.17

**Ratios and Supplemental Data - Premium-T4 Class Units**

	2024		2023		2022		2021		2020		2019	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	–	\$	–	\$	–	\$	–	\$	138	\$	150
<b>Number of Units Outstanding<sup>4</sup></b>		1		1		1		1		14,747		14,747
<b>Management Expense Ratio<sup>5</sup></b>		1.86%*		1.85%		1.88%		1.90%		1.90%		1.90%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		1.86%*		1.85%		2.01%		2.16%		2.14%		2.14%
<b>Trading Expense Ratio<sup>7</sup></b>		0.08%*		0.05%		0.04%		0.07%		0.08%		0.09%
<b>Portfolio Turnover Rate<sup>8</sup></b>		23.90%		37.14%		26.38%		39.21%		48.59%		45.02%
<b>Net Asset Value per Unit</b>	\$	11.10	\$	10.66	\$	11.09	\$	11.44	\$	9.35	\$	10.17

CIBC Equity Income Private Pool

The Pool's Net Assets per Unit <sup>1</sup> - Premium-T6 Class Units		Inception date: May 31, 2016					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 8.75	\$ 9.32	\$ 9.87	\$ 8.34	\$ 9.27	\$ 9.68	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.13	\$ 0.24	\$ 0.27	\$ 0.21	\$ 0.21	\$ 0.21	
Total expenses	(0.08)	(0.18)	(0.19)	(0.18)	(0.17)	(0.18)	
Realized gains (losses) for the period	0.17	0.51	0.56	0.71	0.08	0.31	
Unrealized gains (losses) for the period	0.29	(0.56)	(0.64)	1.33	(0.50)	(0.21)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.51	\$ 0.01	\$ –	\$ 2.07	\$ (0.38)	\$ 0.13	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.09	\$ 0.37	\$ 0.40	\$ 0.35	\$ 0.38	\$ 0.35	
From dividends	–	–	–	–	–	0.06	
From capital gains	–	–	–	–	–	–	
Return of capital	0.18	0.20	0.18	0.19	0.17	0.14	
<b>Total Distributions<sup>3</sup></b>	\$ 0.27	\$ 0.57	\$ 0.58	\$ 0.54	\$ 0.55	\$ 0.55	
<b>Net Assets, end of period</b>	\$ 8.99	\$ 8.75	\$ 9.32	\$ 9.87	\$ 8.34	\$ 9.27	

Ratios and Supplemental Data - Premium-T6 Class Units		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	1	1	1	1	
<b>Management Expense Ratio<sup>5</sup></b>	1.81%*	1.81%	1.90%	1.90%	1.90%	1.90%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.81%*	1.81%	2.03%	2.04%	2.04%	2.04%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%*	0.05%	0.04%	0.07%	0.08%	0.09%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	23.90%	37.14%	26.38%	39.21%	48.59%	45.02%	
<b>Net Asset Value per Unit</b>	\$ 8.99	\$ 8.75	\$ 9.32	\$ 9.87	\$ 8.34	\$ 9.27	

The Pool's Net Assets per Unit <sup>1</sup> - Class C Units		Inception date: February 17, 2006					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 7.87	\$ 8.20	\$ 8.55	\$ 7.14	\$ 7.82	\$ 8.06	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.13	\$ 0.29	\$ 0.27	\$ 0.25	\$ 0.25	\$ 0.26	
Total expenses	(0.07)	(0.14)	(0.15)	(0.14)	(0.13)	(0.14)	
Realized gains (losses) for the period	0.17	0.48	0.52	0.69	0.12	0.29	
Unrealized gains (losses) for the period	0.27	(0.45)	(0.49)	1.08	(0.43)	(0.14)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.50	\$ 0.18	\$ 0.15	\$ 1.88	\$ (0.19)	\$ 0.27	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.09	\$ 0.33	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	
From dividends	0.04	0.04	0.03	0.04	0.04	0.04	
From capital gains	0.09	0.09	0.10	–	0.01	0.09	
Return of capital	0.02	0.02	0.03	0.12	0.11	0.03	
<b>Total Distributions<sup>3</sup></b>	\$ 0.24	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	
<b>Net Assets, end of period</b>	\$ 8.14	\$ 7.87	\$ 8.20	\$ 8.55	\$ 7.14	\$ 7.82	

Ratios and Supplemental Data - Class C Units		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,098	\$ 1,987	\$ 2,212	\$ 2,449	\$ 1,603	\$ 1,657	
<b>Number of Units Outstanding<sup>4</sup></b>	257,913	252,662	269,843	286,297	224,431	211,837	
<b>Management Expense Ratio<sup>5</sup></b>	1.66%*	1.66%	1.66%	1.66%	1.65%	1.64%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.66%*	1.66%	1.66%	1.76%	1.80%	1.81%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%*	0.05%	0.04%	0.07%	0.08%	0.09%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	23.90%	37.14%	26.38%	39.21%	48.59%	45.02%	
<b>Net Asset Value per Unit</b>	\$ 8.14	\$ 7.87	\$ 8.20	\$ 8.55	\$ 7.14	\$ 7.82	

*CIBC Equity Income Private Pool*

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class I Units</b>		<b>Inception date: March 9, 2006</b>						
	2024	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 10.45	\$ 10.69	\$ 10.92	\$ 8.93	\$ 9.58	\$ 9.68		
<b>Increase (decrease) from operations:</b>								
Total revenue	\$ 0.18	\$ 0.38	\$ 0.35	\$ 0.31	\$ 0.31	\$ 0.31		
Total expenses	(0.05)	(0.10)	(0.10)	(0.09)	(0.09)	(0.09)		
Realized gains (losses) for the period	0.23	0.62	0.67	0.85	0.19	0.34		
Unrealized gains (losses) for the period	0.37	(0.68)	(0.64)	1.42	(0.51)	(0.29)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.73	\$ 0.22	\$ 0.28	\$ 2.49	\$ (0.10)	\$ 0.27		
<b>Distributions:</b>								
From income (excluding dividends)	\$ 0.10	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.32		
From dividends	0.08	0.08	0.07	0.07	0.06	0.07		
From capital gains	0.19	0.11	–	–	–	0.09		
Return of capital	–	–	0.08	0.08	0.09	–		
<b>Total Distributions<sup>3</sup></b>	\$ 0.37	\$ 0.52	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48		
<b>Net Assets, end of period</b>	\$ 10.80	\$ 10.45	\$ 10.69	\$ 10.92	\$ 8.93	\$ 9.58		

**Ratios and Supplemental Data - Class I Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 214	\$ 203	\$ 256	\$ 308	\$ 334	\$ 510
<b>Number of Units Outstanding<sup>4</sup></b>	19,859	19,445	23,911	28,164	37,340	53,205
<b>Management Expense Ratio<sup>5</sup></b>	0.85%*	0.85%	0.84%	0.84%	0.84%	0.84%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.85%*	0.85%	0.84%	0.99%	1.06%	1.11%
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%*	0.05%	0.04%	0.07%	0.08%	0.09%
<b>Portfolio Turnover Rate<sup>8</sup></b>	23.90%	37.14%	26.38%	39.21%	48.59%	45.02%
<b>Net Asset Value per Unit</b>	\$ 10.80	\$ 10.45	\$ 10.69	\$ 10.92	\$ 8.93	\$ 9.58

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium Units</b>		<b>Inception date: May 31, 2016</b>						
	2024	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 12.67	\$ 12.93	\$ 14.04	\$ 11.20	\$ 11.40	\$ 11.30		
<b>Increase (decrease) from operations:</b>								
Total revenue	\$ 0.21	\$ 0.46	\$ 0.42	\$ 0.39	\$ 0.38	\$ 0.37		
Total expenses	(0.04)	(0.10)	(0.11)	(0.12)	(0.11)	(0.10)		
Realized gains (losses) for the period	0.28	0.76	0.60	1.08	0.17	0.35		
Unrealized gains (losses) for the period	0.44	(0.73)	(3.00)	1.77	(0.64)	(0.07)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.89	\$ 0.39	\$ (2.09)	\$ 3.12	\$ (0.20)	\$ 0.55		
<b>Distributions:</b>								
From income (excluding dividends)	\$ 0.05	\$ 0.02	\$ 0.03	\$ 0.03	\$ –	\$ –		
From dividends	0.32	0.21	0.25	0.26	–	–		
From capital gains	0.51	0.38	1.15	–	–	0.31		
Return of capital	–	–	–	–	–	–		
<b>Total Distributions<sup>3</sup></b>	\$ 0.88	\$ 0.61	\$ 1.43	\$ 0.29	\$ –	\$ 0.31		
<b>Net Assets, end of period</b>	\$ 12.66	\$ 12.67	\$ 12.93	\$ 14.04	\$ 11.20	\$ 11.40		

**Ratios and Supplemental Data - Class F-Premium Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 683	\$ 636	\$ 583	\$ 35	\$ 27	\$ 28
<b>Number of Units Outstanding<sup>4</sup></b>	53,929	50,230	45,060	2,510	2,450	2,450
<b>Management Expense Ratio<sup>5</sup></b>	0.63%*	0.74%	0.79%	0.84%	0.85%	0.87%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.63%*	0.74%	0.79%	1.05%	1.17%	1.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%*	0.05%	0.04%	0.07%	0.08%	0.09%
<b>Portfolio Turnover Rate<sup>8</sup></b>	23.90%	37.14%	26.38%	39.21%	48.59%	45.02%
<b>Net Asset Value per Unit</b>	\$ 12.66	\$ 12.67	\$ 12.93	\$ 14.04	\$ 11.20	\$ 11.40

*CIBC Equity Income Private Pool*

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T4 Units</b>		<b>Inception date: May 31, 2016</b>					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.15	\$ 0.27	\$ 0.30	\$ 0.23	\$ 0.23	\$ 0.22	
Total expenses	(0.04)	(0.09)	(0.10)	(0.09)	(0.09)	(0.09)	
Realized gains (losses) for the period	0.22	0.59	0.66	0.80	0.07	0.32	
Unrealized gains (losses) for the period	0.34	(0.66)	(0.74)	1.42	(0.56)	(0.16)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.67	\$ 0.11	\$ 0.12	\$ 2.36	\$ (0.35)	\$ 0.29	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.07	\$ 0.29	\$ 0.31	\$ 0.26	\$ 0.27	\$ 0.24	
From dividends	–	–	–	–	–	0.06	
From capital gains	–	–	–	–	–	–	
Return of capital	0.15	0.16	0.13	0.14	0.12	0.08	
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.45	\$ 0.44	\$ 0.40	\$ 0.39	\$ 0.38	
<b>Net Assets, end of period</b>	\$ 11.09	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05	

<b>Ratios and Supplemental Data - Class F-Premium T4 Units</b>		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.62%*	0.62%	0.85%	0.90%	0.90%	0.90%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.62%*	0.62%	0.85%	1.04%	1.04%	1.04%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%*	0.05%	0.04%	0.07%	0.08%	0.09%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	23.90%	37.14%	26.38%	39.21%	48.59%	45.02%	
<b>Net Asset Value per Unit</b>	\$ 11.09	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05	

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T6 Units</b>		<b>Inception date: May 31, 2016</b>					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 9.68	\$ 10.15	\$ 10.63	\$ 8.99	\$ 9.91	\$ 10.23	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.15	\$ 0.24	\$ 0.29	\$ 0.23	\$ 0.22	\$ 0.22	
Total expenses	(0.04)	(0.08)	(0.10)	(0.10)	(0.09)	(0.09)	
Realized gains (losses) for the period	0.20	0.56	0.61	0.78	0.09	0.31	
Unrealized gains (losses) for the period	0.34	(0.57)	(0.65)	1.34	(0.55)	(0.19)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.65	\$ 0.15	\$ 0.15	\$ 2.25	\$ (0.33)	\$ 0.25	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.10	\$ 0.40	\$ 0.44	\$ 0.39	\$ 0.40	\$ 0.36	
From dividends	–	–	–	–	–	–	
From capital gains	–	–	–	–	–	–	
Return of capital	0.20	0.22	0.19	0.20	0.18	0.21	
<b>Total Distributions<sup>3</sup></b>	\$ 0.30	\$ 0.62	\$ 0.63	\$ 0.59	\$ 0.58	\$ 0.57	
<b>Net Assets, end of period</b>	\$ 10.02	\$ 9.68	\$ 10.15	\$ 10.63	\$ 8.99	\$ 9.91	

<b>Ratios and Supplemental Data - Class F-Premium T6 Units</b>		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	1	1	1	1	
<b>Management Expense Ratio<sup>5</sup></b>	0.68%*	0.66%	0.87%	0.88%	0.89%	0.89%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.68%*	0.66%	0.87%	0.97%	0.99%	0.99%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%*	0.05%	0.04%	0.07%	0.08%	0.09%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	23.90%	37.14%	26.38%	39.21%	48.59%	45.02%	
<b>Net Asset Value per Unit</b>	\$ 10.02	\$ 9.68	\$ 10.15	\$ 10.63	\$ 8.99	\$ 9.91	



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<b>The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium Units</b>		<b>Inception date: May 31, 2016</b>					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 13.88	\$ 13.73	\$ 13.57	\$ 10.79	\$ 11.17	\$ 10.86	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.20	\$ 0.35	\$ 0.37	\$ 0.28	\$ 0.26	\$ 0.24	
Total expenses	(0.05)	(0.12)	(0.12)	(0.11)	(0.10)	(0.10)	
Realized gains (losses) for the period	0.29	0.76	0.81	0.94	0.08	0.35	
Unrealized gains (losses) for the period	0.45	(0.84)	(0.90)	1.67	(0.63)	(0.17)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.89	\$ 0.15	\$ 0.16	\$ 2.78	\$ (0.39)	\$ 0.32	
<b>Distributions:</b>							
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	
From dividends	–	–	–	–	–	–	
From capital gains	–	–	–	–	–	–	
Return of capital	–	–	–	–	–	–	
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	
<b>Net Assets, end of period</b>	\$ 14.76	\$ 13.88	\$ 13.73	\$ 13.57	\$ 10.79	\$ 11.17	

<b>Ratios and Supplemental Data - Class N-Premium Units</b>		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.62%*	0.62%	0.85%	0.90%	0.90%	0.90%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.62%*	0.62%	0.85%	1.04%	1.04%	1.04%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%*	0.05%	0.04%	0.07%	0.08%	0.09%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	23.90%	37.14%	26.38%	39.21%	48.59%	45.02%	
<b>Net Asset Value per Unit</b>	\$ 14.76	\$ 13.88	\$ 13.73	\$ 13.57	\$ 10.79	\$ 11.17	

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T4 Units</b>		<b>Inception date: May 31, 2016</b>					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.15	\$ 0.27	\$ 0.30	\$ 0.23	\$ 0.23	\$ 0.22	
Total expenses	(0.04)	(0.09)	(0.10)	(0.09)	(0.09)	(0.09)	
Realized gains (losses) for the period	0.22	0.59	0.66	0.80	0.07	0.32	
Unrealized gains (losses) for the period	0.34	(0.66)	(0.74)	1.42	(0.56)	(0.16)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.67	\$ 0.11	\$ 0.12	\$ 2.36	\$ (0.35)	\$ 0.29	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.07	\$ 0.29	\$ 0.31	\$ 0.26	\$ 0.27	\$ 0.24	
From dividends	–	–	–	–	–	0.06	
From capital gains	–	–	–	–	–	–	
Return of capital	0.15	0.16	0.13	0.14	0.12	0.08	
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.45	\$ 0.44	\$ 0.40	\$ 0.39	\$ 0.38	
<b>Net Assets, end of period</b>	\$ 11.09	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05	

<b>Ratios and Supplemental Data - Class N-Premium T4 Units</b>		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.62%*	0.62%	0.85%	0.90%	0.90%	0.90%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.62%*	0.62%	0.85%	1.04%	1.04%	1.04%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%*	0.05%	0.04%	0.07%	0.08%	0.09%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	23.90%	37.14%	26.38%	39.21%	48.59%	45.02%	
<b>Net Asset Value per Unit</b>	\$ 11.09	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05	

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**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T6 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 9.43	\$ 9.91	\$ 10.40	\$ 8.77	\$ 9.63	\$ 9.90
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.13	\$ 0.25	\$ 0.28	\$ 0.22	\$ 0.22	\$ 0.21
Total expenses	(0.04)	(0.08)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.19	0.53	0.61	0.74	0.07	0.31
Unrealized gains (losses) for the period	0.30	(0.59)	(0.67)	1.32	(0.53)	(0.15)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.58	\$ 0.11	\$ 0.13	\$ 2.19	\$ (0.33)	\$ 0.28
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.09	\$ 0.39	\$ 0.43	\$ 0.37	\$ 0.39	\$ 0.36
From dividends	–	–	–	–	–	0.06
From capital gains	–	–	–	–	–	–
Return of capital	0.20	0.22	0.19	0.20	0.18	0.14
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.61	\$ 0.62	\$ 0.57	\$ 0.57	\$ 0.56
<b>Net Assets, end of period</b>	\$ 9.71	\$ 9.43	\$ 9.91	\$ 10.40	\$ 8.77	\$ 9.63

**Ratios and Supplemental Data - Class N-Premium T6 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.62%*	0.62%	0.85%	0.90%	0.90%	0.90%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.62%*	0.62%	0.85%	1.04%	1.04%	1.04%
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%*	0.05%	0.04%	0.07%	0.08%	0.09%
<b>Portfolio Turnover Rate<sup>8</sup></b>	23.90%	37.14%	26.38%	39.21%	48.59%	45.02%
<b>Net Asset Value per Unit</b>	\$ 9.71	\$ 9.43	\$ 9.91	\$ 10.40	\$ 8.77	\$ 9.63

**The Pool's Net Assets per Unit<sup>1</sup> - Class O Units**

**Inception date: March 15, 2005**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 10.32	\$ 10.66	\$ 11.02	\$ 9.13	\$ 9.94	\$ 10.18
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.18	\$ 0.38	\$ 0.35	\$ 0.32	\$ 0.32	\$ 0.33
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.23	0.62	0.67	0.87	0.14	0.36
Unrealized gains (losses) for the period	0.35	(0.62)	(0.60)	1.43	(0.47)	(0.21)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.75	\$ 0.37	\$ 0.41	\$ 2.61	\$ (0.02)	\$ 0.47
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.13	\$ 0.49	\$ 0.48	\$ 0.48	\$ 0.49	\$ 0.48
From dividends	0.11	0.11	0.10	0.10	0.10	0.10
From capital gains	0.09	0.02	0.09	–	0.01	0.10
Return of capital	0.02	0.09	0.04	0.13	0.11	0.03
<b>Total Distributions<sup>3</sup></b>	\$ 0.35	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71
<b>Net Assets, end of period</b>	\$ 10.72	\$ 10.32	\$ 10.66	\$ 11.02	\$ 9.13	\$ 9.94

**Ratios and Supplemental Data - Class O Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 98,452	\$ 98,258	\$ 102,818	\$ 109,007	\$ 103,595	\$ 114,306
<b>Number of Units Outstanding<sup>4</sup></b>	9,184,708	9,521,919	9,646,834	9,892,718	11,340,777	11,496,784
<b>Management Expense Ratio<sup>5</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%*	0.00%	0.00%	0.07%	0.07%	0.06%
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%*	0.05%	0.04%	0.07%	0.08%	0.09%
<b>Portfolio Turnover Rate<sup>8</sup></b>	23.90%	37.14%	26.38%	39.21%	48.59%	45.02%
<b>Net Asset Value per Unit</b>	\$ 10.72	\$ 10.32	\$ 10.66	\$ 11.02	\$ 9.13	\$ 9.94

\* Ratio has been annualized.

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim financial statements.

<sup>2</sup> 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.

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

<sup>4</sup> This information is presented as at February 29, 2024 and August 31 of the period(s) shown.

<sup>5</sup> 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.

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- <sup>6</sup> The decision to waive management fees is at the discretion of the Manager. The practice of waiving management 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.
- <sup>7</sup> 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.
- <sup>8</sup> 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 29, 2024. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class C Units	Class I Units	Class F-Premium Units	Class F-Premium T4 Units
Sales and trailing commissions paid to dealers	9.75%	0.00%	0.00%	7.81%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	90.25%	100.00%	100.00%	92.19%	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

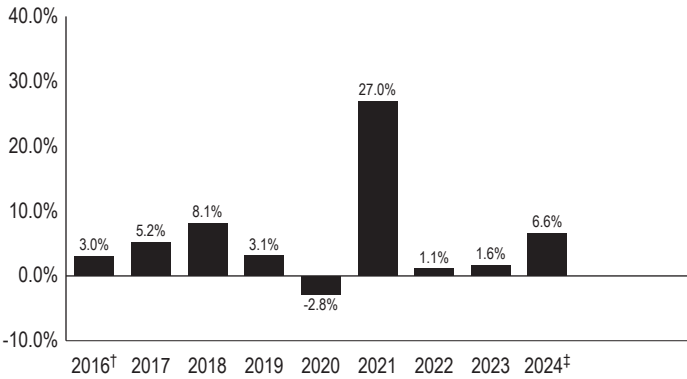
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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**

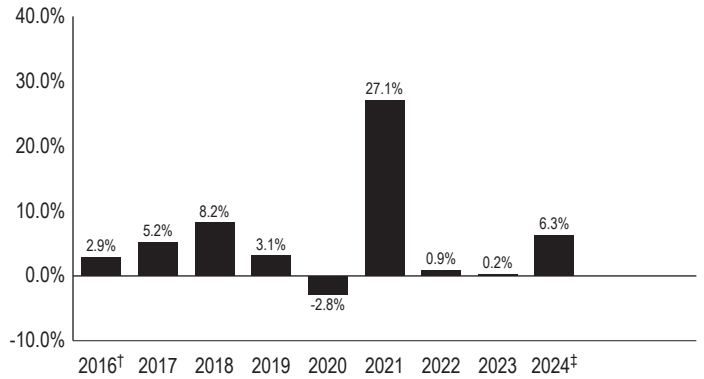
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

*Premium Class Units*



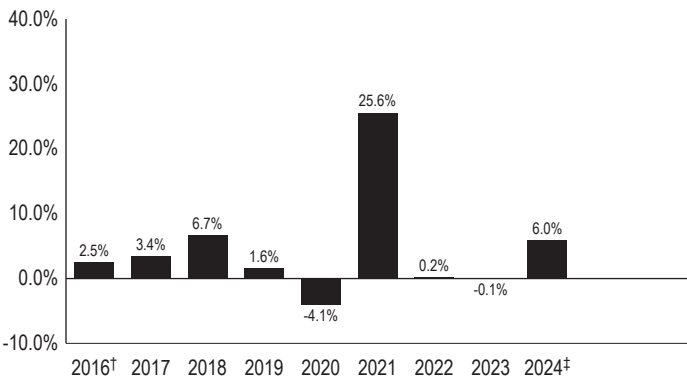
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

*Premium-T4 Class Units*



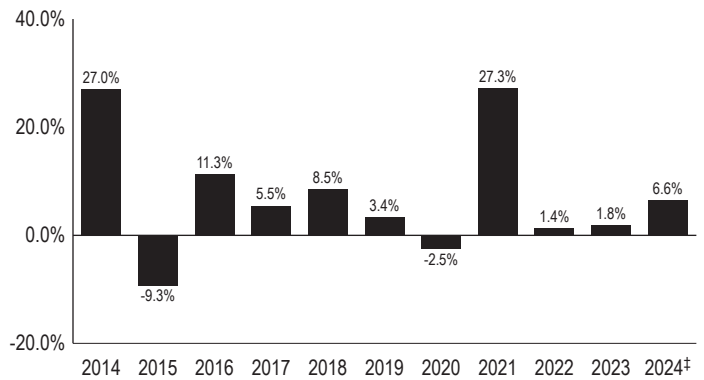
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

*Premium-T6 Class Units*



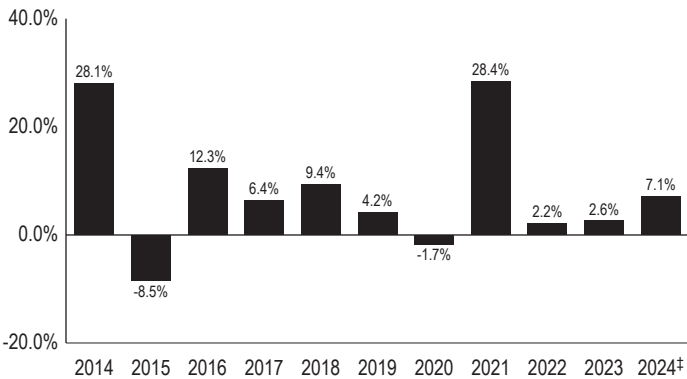
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

*Class C Units*



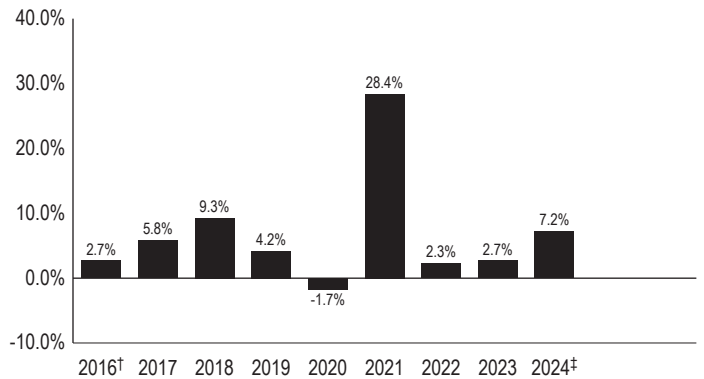
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

*Class I Units*



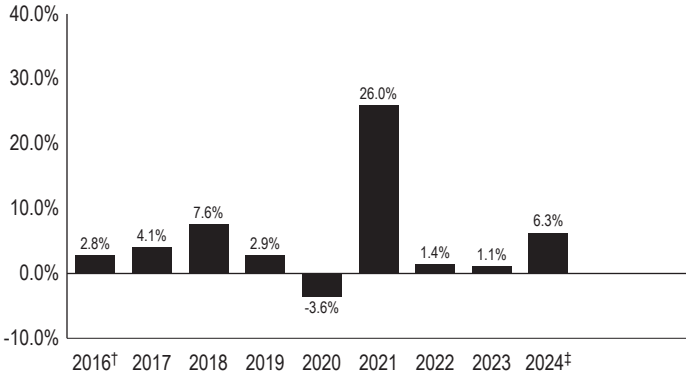
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

*Class F-Premium Units*



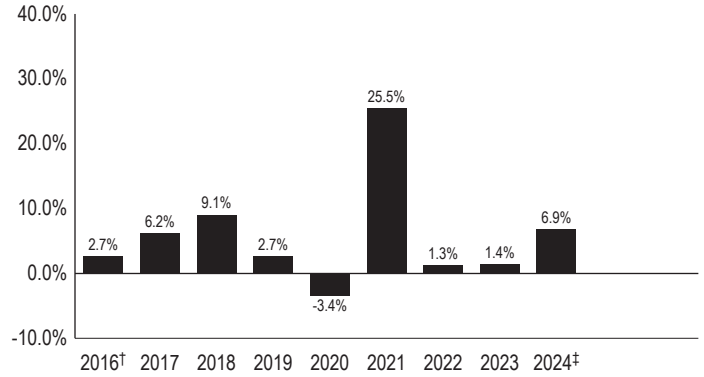
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class F-Premium T4 Units



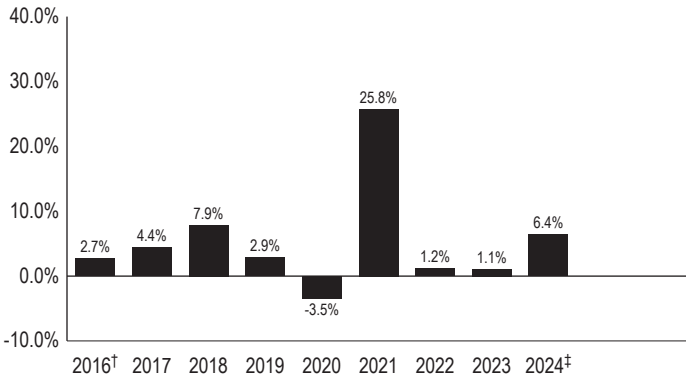
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class F-Premium T6 Units



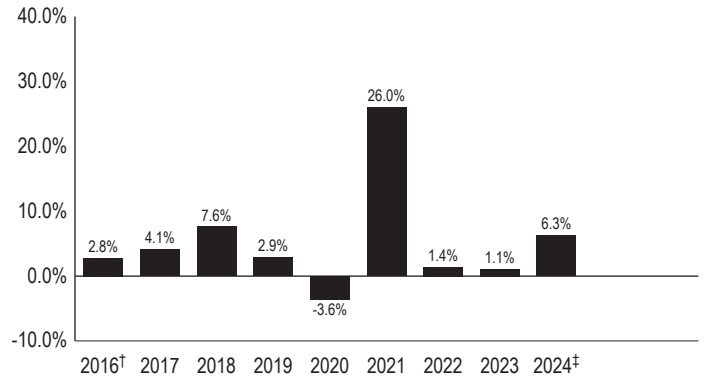
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium Units



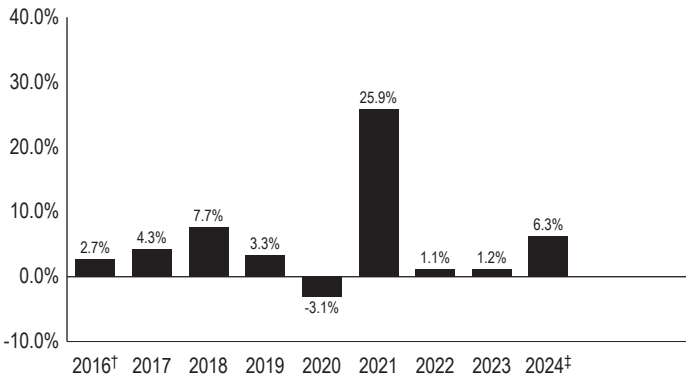
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium T4 Units



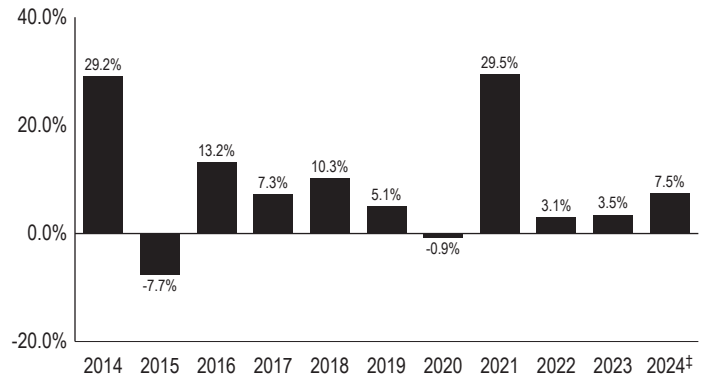
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium T6 Units



† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class O Units



‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.



**Summary of Investment Portfolio** (as at February 29, 2024)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.renaissanceinvestments.ca](http://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	29.8	Royal Bank of Canada	7.1
Energy	16.4	Toronto-Dominion Bank (The)	3.8
Industrials	16.2	Bank of Montreal	3.3
Information Technology	6.0	Canadian Natural Resources Ltd.	2.8
Other Equities	6.0	Canadian Imperial Bank of Commerce	2.5
Real Estate	5.4	Manulife Financial Corp.	2.5
Materials	4.9	Enbridge Inc.	2.2
Consumer Staples	4.7	Intact Financial Corp.	2.1
Consumer Discretionary	4.2	Canadian Pacific Kansas City Ltd.	2.1
Utilities	3.9	WSP Global Inc.	2.0
Cash & Cash Equivalents	1.8	TELUS Corp.	2.0
Other Assets, less Liabilities	0.7	Restaurant Brands International Inc.	2.0
		Constellation Software Inc.	1.9
		Canadian National Railway Co.	1.9
		ARC Resources Ltd.	1.9
		Cash & Cash Equivalents	1.8
		Element Fleet Management Corp.	1.6
		Fairfax Financial Holdings Ltd.	1.5
		Thomson Reuters Corp.	1.4
		Suncor Energy Inc.	1.4
		George Weston Ltd.	1.3
		Open Text Corp.	1.3
		Brookfield Infrastructure Partners L.P.	1.2
		Canadian Apartment Properties REIT	1.0
		Gibson Energy Inc.	1.0

**A note on forward-looking statements**

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

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



CIBC ASSET  
MANAGEMENT

**CIBC Asset Management Inc.**  
1000, rue De La Gauchetière Ouest, bureau 3200  
Montréal (Québec)  
H3B 4W5

1 888 888-3863  
[www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca)  
[info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com)