

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](tel: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*), CIBC Private Wealth Advisors, Inc. (CIBC PWA) and WCM Investment Management (WCM) provide investment advice and investment management services to CIBC International Equity 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: Core, approximately 25%
- CAMI: Value, approximately 25%
- CAMI: Index and Currency, approximately 10%
- CIBC PWA: Growth at Reasonable Price, approximately 25%
- WCM: Large Cap, Sustainable Growth, approximately 15%

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 increased by 38% during the period, from \$381,136 as at August 31, 2024 to \$524,443 as at February 28, 2025. Net sales of \$113,042 and positive investment performance resulted in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 5.7% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned 6.5% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

International equity markets rose sharply over the period, with value stocks outperforming growth stocks. The European Central Bank lowered its key interest rates by 0.75%. This led to an acceleration in lending growth within the eurozone, which supported European banks. European defence stocks rose amid increased defence spending by European countries in response to ongoing geopolitical conflicts.

The U.S. administration's threat of tariffs on Canada, Mexico and China led to increased market volatility later in the period.

In the Pool's Core component, an underweight allocation to Europe detracted from performance, as did security selection within the information technology and health care sectors. Individual detractors from performance included Capgemini SE, Novo Nordisk AS and Shimano Inc. Capgemini SE reported weaker-than-expected results driven by growth challenges because of its exposure to European manufacturing customers. Novo Nordisk AS reported disappointing clinical trial results from one of its therapies under development. Shimano Inc. reported weaker-than-expected results driven by a slowdown in the cycling industry.

Underweight allocations to the real estate and consumer staples sectors contributed to performance in the Core component. A holding in SAP SE contributed to performance after it reported better-than-expected results and forecasts for 2025. A holding in EssilorLuxottica SA contributed to performance because of stronger-than-expected results and optimism around Ray-Ban Meta smart glasses. HSBC Holdings PLC contributed to performance as it reported stronger-than-expected results and the implementation of cost-saving measures.

In the Pool's Value component, underweight allocations to the aerospace and software industries detracted from performance. Overweight exposure to France and underweight exposure to Switzerland and the Netherlands also detracted from performance.

Overweight allocations to dividend-yielding stocks and to banks contributed to performance in the Value component, as did underweight exposure to the semiconductor and pharmaceutical industries. At the country level, overweight exposure to Italy and Spain contributed to performance. Individual contributors included an underweight holding in Novo Nordisk AS.

In the Pool's Index and Currency component of the Pool, exposure to the Thai baht detracted from performance amid a weak Thai economy. Exposure to the Chinese renminbi detracted from performance. The Pool held a short position in the currency on the expectation that Chinese policy-makers would use currency depreciation as a means to stimulate economic activity. This expectation did not come to fruition. A short position in the Singapore dollar also detracted from performance.

Security selection contributed to performance in the Index and Currency component, particularly in Latin America. Exposure to the Turkish lira, Brazilian real and Colombian peso also contributed to performance.

CAMI added exposure to the Peruvian sol in place of previous exposure to the Mexican peso. The Peruvian currency has less exposure to the global economy than the Mexican peso, which should make it less susceptible to periods of weakness during heightened investor uncertainty, in CAMI's view. Exposure to the Hungarian forint and Polish zloty was added in response to a perceived increase in the probability of a cease-fire in Ukraine. Exposure to the Norwegian krone was increased based on the country's domestic central bank policy outlook and a positive outlook for oil.

CAMI switched from a long position in the Indian rupee to a short position. This change was in response to a weakening in the Indian economy, the related start of Reserve Bank of India policy easing, and an apparent move away from the previous central bank policy of minimizing rupee volatility. U.S. dollar exposure was trimmed to take profits.

In the Pool's Growth at Reasonable Price component, stock selection in France and Japan detracted from performance, as did stock selection within the financials and industrials sectors. A holding in Daiichi Sankyo Co. Ltd. detracted from performance as the company posted earnings results that fell short of expectations due to slowing sales in the oncology business. Edenred detracted as its earnings results and forecasts fell short of analyst expectations amid a slowdown in mobile and digital payments.

Security selection in the U.K. contributed to performance in the Growth at Reasonable Price component. Exposure to the information technology sector contributed to performance, particularly to the software industry group. A holding in InterContinental Hotels Group PLC contributed to performance as a rise in consumer spending led to better-than-anticipated earnings results. SAP SE contributed to performance as the company's earnings release exceeded analyst expectations.

CIBC PWA purchased Hermes International and Kerry Group PLC. Holdings in Novonesis, Check Point Software Technologies Ltd. and Novo Nordisk AS were increased. All transactions were made based on relative valuations. NIDEC Corp., Reckitt Benckiser Group PLC and Vestas Wind Systems AS were sold, while LVMH Moët Hennessy Louis Vuitton SE and Tokio Marine Holdings Inc. were trimmed.

In the Pool's Large Cap, Sustainable Growth component, an underweight allocation to the financials sector detracted from performance, as did overweight allocations to health care and information technology. Overweight allocations to South America and North America also detracted from performance, as did stock selection within Western Europe.

Individual detractors from performance in the Large Cap, Sustainable Growth component included Novo Nordisk AS, ICON PLC and ASM International NV. Novo Nordisk AS was affected by worse-than-expected results from its REDEFINE 1 trial. ICON PLC posted disappointing third-quarter earnings results, marking a continuation of challenges affecting its customers' clinical projects. ASM International NV's gross margins were slightly below consensus expectations due to its product mix and lower sales in China.

An underweight allocation to the materials sector contributed to performance in the Large Cap, Sustainable Growth component. Stock selection in the communication services, information technology and industrials sectors also contributed. At the regional level, underweight exposure to the Pacific region and Asia, and overweight exposure to the Middle East, contributed to performance. Stock selection within Asia and the Pacific region also contributed.

Individual contributors to performance in the Large Cap, Sustainable Growth component included Spotify Technology SA, Sea Ltd. and Atlassian Corp. PLC. Spotify Technology SA reported solid third-quarter operating results, exceeding expectations for net new subscribers, active users and gross margins. Sea Ltd. reported third-quarter results that beat expectations across all business segments. Atlassian Corp. PLC posted better-than-expected results driven by cloud-computing revenue and data centre growth.

WCM purchased Rolls-Royce Holdings PLC. The company is just over a year into a transformation led by a new CEO with a strong track record of turning around underperforming businesses. Meituan was purchased as fiscal stimulus in China improved the backdrop for the Chinese market. Siemens Energy AG was purchased based on its potential within the natural gas market. Holdings in Sea Ltd., Spotify Technology SA and Siemens Energy AG were increased.

WCM sold EPAM Systems Inc. as it experienced weakening in a decade-long cloud software super cycle. L'Oréal SA was sold to shift to a more defensive positioning. Holdings in Waste Connections Inc., Adyen NV and ASM International NV were trimmed to manage their weightings.

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

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

Portfolio Sub-Advisor

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

Distributor

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

Brokerage Arrangements and Soft Dollars

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

in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

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

During the period, the Pool paid brokerage commissions and other fees of \$1,446 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.

CIBC International Equity 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 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	17.31	14.85	12.51	15.63	12.53	11.52
Increase (decrease) from operations:						
Total revenue	0.12	0.65	0.46	0.09	0.50	0.27
Total expenses	(0.17)	(0.34)	(0.29)	(0.31)	(0.33)	(0.28)
Realized gains (losses) for the period	0.22	0.98	(0.21)	(0.01)	1.60	0.41
Unrealized gains (losses) for the period	0.78	1.10	1.21	(3.35)	1.24	1.09
Total increase (decrease) from operations²	0.95	2.39	1.17	(3.58)	3.01	1.49
Distributions:						
From income (excluding dividends)	0.13	0.12	–	0.05	–	0.15
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.13	0.12	–	0.05	–	0.15
Net Assets, end of period	18.15	17.31	14.85	12.51	15.63	12.53

Ratios and Supplemental Data - Premium Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	12,445	12,597	13,387	710	1,001	592
Number of Units Outstanding⁴	685,842	727,759	901,476	56,717	64,002	47,260
Management Expense Ratio⁵ (%)	1.73*	1.72	1.74	1.98	1.96	2.00
Management Expense Ratio before waivers or absorptions⁶ (%)	1.88*	1.88	1.85	2.02	2.19	2.39
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	18.15	17.31	14.85	12.51	15.63	12.53

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	11.77	10.54	9.31	12.14	10.20	9.71
Increase (decrease) from operations:						
Total revenue	0.05	0.38	0.40	0.06	0.37	0.17
Total expenses	(0.11)	(0.23)	(0.23)	(0.26)	(0.28)	(0.25)
Realized gains (losses) for the period	0.11	0.68	(0.06)	0.14	1.21	0.36
Unrealized gains (losses) for the period	0.55	0.83	1.53	(2.33)	1.06	0.63
Total increase (decrease) from operations²	0.60	1.66	1.64	(2.39)	2.36	0.91
Distributions:						
From income (excluding dividends)	0.08	0.29	0.26	0.32	0.30	0.28
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.14	0.13	0.16	0.15	0.14	0.12
Total Distributions³	0.22	0.42	0.42	0.47	0.44	0.40
Net Assets, end of period	12.15	11.77	10.54	9.31	12.14	10.20

Ratios and Supplemental Data - Premium-T4 Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	–	–	–	–	–	–
Number of Units Outstanding⁴	3	3	3	3	3	3
Management Expense Ratio⁵ (%)	1.77*	1.78	1.76	2.03	2.04	2.15
Management Expense Ratio before waivers or absorptions⁶ (%)	1.93*	1.94	1.92	2.09	2.09	2.20
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	12.15	11.77	10.54	9.31	12.14	10.20

CIBC International Equity Private Pool

The Pool's Net Assets per Unit¹ (\$) - Premium-T6 Class Units	Inception date: May 31, 2016					
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.30	9.42	8.51	11.36	9.62	9.32
Increase (decrease) from operations:						
Total revenue	0.05	0.33	0.37	0.06	0.26	0.21
Total expenses	(0.10)	(0.21)	(0.21)	(0.25)	(0.19)	(0.25)
Realized gains (losses) for the period	0.10	0.59	(0.06)	0.13	1.09	0.33
Unrealized gains (losses) for the period	0.46	0.74	1.38	(2.14)	0.22	0.60
Total increase (decrease) from operations²	0.51	1.45	1.48	(2.20)	1.38	0.89
Distributions:						
From income (excluding dividends)	0.10	0.38	0.36	0.48	0.42	0.42
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.19	0.18	0.22	0.18	0.20	0.16
Total Distributions³	0.29	0.56	0.58	0.66	0.62	0.58
Net Assets, end of period	10.52	10.30	9.42	8.51	11.36	9.62

Ratios and Supplemental Data - Premium-T6 Class Units	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	–	–	–	–	–	60
Number of Units Outstanding⁴	4	4	4	3	3	6,263
Management Expense Ratio⁵ (%)	1.77*	1.79	1.79	2.04	2.11	2.19
Management Expense Ratio before waivers or absorptions⁶ (%)	1.93*	1.95	1.95	2.10	2.47	2.70
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	10.52	10.30	9.42	8.51	11.36	9.62

The Pool's Net Assets per Unit¹ (\$) - Class H-Premium Units	Inception date: May 31, 2016					
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	17.39	15.21	13.45	15.44	12.01	11.57
Increase (decrease) from operations:						
Total revenue	0.06	0.49	0.08	0.30	1.67	(0.30)
Total expenses	(0.16)	(0.34)	(0.29)	(0.50)	(0.49)	(0.20)
Realized gains (losses) for the period	0.15	1.07	0.04	1.22	1.10	0.37
Unrealized gains (losses) for the period	0.42	1.22	1.76	(2.88)	1.13	0.61
Total increase (decrease) from operations²	0.47	2.44	1.59	(1.86)	3.41	0.48
Distributions:						
From income (excluding dividends)	0.13	0.40	–	0.13	–	0.04
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.13	0.40	–	0.13	–	0.04
Net Assets, end of period	17.72	17.39	15.21	13.45	15.44	12.01

Ratios and Supplemental Data - Class H-Premium Units	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	147	143	110	67	100	76
Number of Units Outstanding⁴	8,276	8,212	7,226	4,971	6,473	6,300
Management Expense Ratio⁵ (%)	1.80*	1.80	1.93	2.07	2.10	2.18
Management Expense Ratio before waivers or absorptions⁶ (%)	1.96*	1.97	1.95	2.13	2.39	2.64
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	17.72	17.39	15.21	13.45	15.44	12.01

CIBC International Equity Private Pool

The Pool's Net Assets per Unit¹ (\$) - Class H-Premium T4 Units					Inception date: May 31, 2016	
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	11.58	10.39	9.72	11.69	9.42	9.57
Increase (decrease) from operations:						
Total revenue	(0.02)	0.26	(0.36)	0.18	1.33	(0.27)
Total expenses	(0.10)	(0.23)	(0.16)	(0.34)	(0.37)	(0.15)
Realized gains (losses) for the period	0.01	0.66	0.02	0.67	0.77	0.21
Unrealized gains (losses) for the period	0.26	0.90	1.56	(2.05)	0.95	0.45
Total increase (decrease) from operations²	0.15	1.59	1.06	(1.54)	2.68	0.24
Distributions:						
From income (excluding dividends)	0.07	0.29	0.25	0.31	0.28	0.28
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	0.15	0.13	0.16	0.14	0.14	0.12
Total Distributions³	0.22	0.42	0.41	0.45	0.42	0.40
Net Assets, end of period	11.52	11.58	10.39	9.72	11.69	9.42

Ratios and Supplemental Data - Class H-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 (%)	1.77*	1.78	1.76	2.03	2.04	2.15
Management Expense Ratio before waivers or absorptions⁶ (%)	1.93*	1.94	1.92	2.09	2.09	2.20
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	11.52	11.58	10.39	9.72	11.69	9.42

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

The Pool's Net Assets per Unit¹ (\$) - Class H-Premium T6 Units					Inception date: May 31, 2016	
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.04	9.20	8.78	10.75	8.90	9.33
Increase (decrease) from operations:						
Total revenue	(0.01)	0.30	(0.30)	0.19	1.23	(0.38)
Total expenses	(0.09)	(0.21)	(0.15)	(0.32)	(0.35)	(0.12)
Realized gains (losses) for the period	0.02	0.57	0.02	0.71	0.71	0.20
Unrealized gains (losses) for the period	0.27	0.73	1.42	(1.92)	0.88	0.45
Total increase (decrease) from operations²	0.19	1.39	0.99	(1.34)	2.47	0.15
Distributions:						
From income (excluding dividends)	0.09	0.38	0.35	0.42	0.39	0.40
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	0.19	0.17	0.21	0.20	0.20	0.18
Total Distributions³	0.28	0.55	0.56	0.62	0.59	0.58
Net Assets, end of period	9.95	10.04	9.20	8.78	10.75	8.90

Ratios and Supplemental Data - Class H-Premium T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	-	-	-	-	-	-
Number of Units Outstanding⁴	2	2	2	2	1	1
Management Expense Ratio⁵ (%)	1.77*	1.78	1.76	2.03	2.04	2.15
Management Expense Ratio before waivers or absorptions⁶ (%)	1.93*	1.94	1.92	2.09	2.09	2.20
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	9.95	10.04	9.20	8.78	10.75	8.90

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The Pool's Net Assets per Unit¹ (\$) - Class C Units	Inception date: February 16, 2006					
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	19.52	17.12	14.45	18.19	14.60	13.37
Increase (decrease) from operations:						
Total revenue	0.13	0.71	0.75	0.10	0.58	0.31
Total expenses	(0.22)	(0.45)	(0.40)	(0.41)	(0.42)	(0.36)
Realized gains (losses) for the period	0.25	0.97	(0.13)	0.31	1.80	0.48
Unrealized gains (losses) for the period	0.90	1.27	2.48	(3.52)	1.59	0.84
Total increase (decrease) from operations²	1.06	2.50	2.70	(3.52)	3.55	1.27
Distributions:						
From income (excluding dividends)	0.07	0.48	–	0.17	–	0.10
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.07	0.48	–	0.17	–	0.10
Net Assets, end of period	20.51	19.52	17.12	14.45	18.19	14.60

Ratios and Supplemental Data - Class C Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	1,536	1,495	2,172	1,947	3,010	2,402
Number of Units Outstanding⁴	74,901	76,623	126,862	134,691	165,432	164,497
Management Expense Ratio⁵ (%)	2.09*	2.09	2.08	2.08	2.10	2.18
Management Expense Ratio before waivers or absorptions⁶ (%)	2.09*	2.10	2.08	2.08	2.36	2.61
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	20.51	19.52	17.12	14.45	18.19	14.60

The Pool's Net Assets per Unit¹ (\$) - Class I Units **Inception date: February 17, 2006**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	20.85	18.30	15.28	19.25	15.40	14.11
Increase (decrease) from operations:						
Total revenue	0.14	0.78	0.80	0.10	0.61	0.33
Total expenses	(0.12)	(0.26)	(0.23)	(0.23)	(0.24)	(0.22)
Realized gains (losses) for the period	0.27	1.21	(0.15)	0.30	1.91	0.49
Unrealized gains (losses) for the period	0.95	1.39	2.72	(3.72)	1.70	0.90
Total increase (decrease) from operations²	1.24	3.12	3.14	(3.55)	3.98	1.50
Distributions:						
From income (excluding dividends)	0.28	0.74	–	0.41	0.14	0.27
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.28	0.74	–	0.41	0.14	0.27
Net Assets, end of period	21.82	20.85	18.30	15.28	19.25	15.40

Ratios and Supplemental Data - Class I Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	1,762	1,708	1,507	1,535	2,111	1,628
Number of Units Outstanding⁴	80,753	81,899	82,351	100,454	109,688	105,726
Management Expense Ratio⁵ (%)	0.96*	0.96	0.95	0.95	0.97	1.06
Management Expense Ratio before waivers or absorptions⁶ (%)	0.96*	0.96	0.95	0.95	1.19	1.42
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	21.82	20.85	18.30	15.28	19.25	15.40

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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	17.01	14.97	12.49	15.72	12.64	11.60
Increase (decrease) from operations:						
Total revenue	0.12	0.63	0.63	0.09	0.45	0.27
Total expenses	(0.08)	(0.18)	(0.17)	(0.19)	(0.19)	(0.18)
Realized gains (losses) for the period	0.22	0.88	(0.13)	0.35	1.55	0.38
Unrealized gains (losses) for the period	0.80	1.11	2.21	(3.16)	1.54	0.61
Total increase (decrease) from operations²	1.06	2.44	2.54	(2.91)	3.35	1.08
Distributions:						
From income (excluding dividends)	0.23	0.69	–	0.33	0.18	0.25
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.23	0.69	–	0.33	0.18	0.25
Net Assets, end of period	17.80	17.01	14.97	12.49	15.72	12.64

Ratios and Supplemental Data - Class F-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	548	511	708	378	760	700
Number of Units Outstanding⁴	30,783	30,077	47,315	30,300	48,326	55,362
Management Expense Ratio⁵ (%)	0.77*	0.78	0.85	0.94	0.97	1.04
Management Expense Ratio before waivers or absorptions⁶ (%)	0.77*	0.78	0.85	0.94	1.18	1.43
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	17.80	17.01	14.97	12.49	15.72	12.64

Inception date: May 31, 2016

The Pool's Net Assets per Unit¹ (\$) - Class F-Premium T4 Units	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	12.91	11.47	10.02	12.88	10.62	9.97
Increase (decrease) from operations:						
Total revenue	0.06	0.38	0.44	0.07	0.38	0.18
Total expenses	(0.06)	(0.13)	(0.13)	(0.16)	(0.16)	(0.14)
Realized gains (losses) for the period	0.13	0.74	(0.06)	0.18	1.28	0.37
Unrealized gains (losses) for the period	0.61	0.91	1.66	(2.46)	1.20	0.66
Total increase (decrease) from operations²	0.74	1.90	1.91	(2.37)	2.70	1.07
Distributions:						
From income (excluding dividends)	0.08	0.32	0.29	0.34	0.32	0.29
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.16	0.14	0.17	0.16	0.14	0.13
Total Distributions³	0.24	0.46	0.46	0.50	0.46	0.42
Net Assets, end of period	13.39	12.91	11.47	10.02	12.88	10.62

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	3	3	3	3	3	3
Management Expense Ratio⁵ (%)	0.77*	0.77	0.76	0.93	0.94	1.05
Management Expense Ratio before waivers or absorptions⁶ (%)	0.77*	0.77	0.76	0.93	1.09	1.20
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	13.39	12.91	11.47	10.02	12.88	10.62

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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	11.27	10.20	9.07	11.97	10.10	9.67
Increase (decrease) from operations:						
Total revenue	0.05	0.34	0.39	0.07	0.35	0.21
Total expenses	(0.05)	(0.12)	(0.12)	(0.14)	(0.15)	(0.13)
Realized gains (losses) for the period	0.11	0.66	(0.05)	0.16	1.20	0.33
Unrealized gains (losses) for the period	0.54	0.80	1.51	(2.28)	1.11	0.56
Total increase (decrease) from operations²	0.65	1.68	1.73	(2.19)	2.51	0.97
Distributions:						
From income (excluding dividends)	0.11	0.42	0.38	0.48	0.44	0.47
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.21	0.19	0.24	0.22	0.21	0.13
Total Distributions³	0.32	0.61	0.62	0.70	0.65	0.60
Net Assets, end of period	11.59	11.27	10.20	9.07	11.97	10.10

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	4	4	4	3	3	3
Management Expense Ratio⁵ (%)	0.77*	0.78	0.77	0.93	0.94	1.07
Management Expense Ratio before waivers or absorptions⁶ (%)	0.77*	0.78	0.77	0.93	1.09	1.41
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	11.59	11.27	10.20	9.07	11.97	10.10

Inception date: May 31, 2016

The Pool's Net Assets per Unit¹ (\$) - Class FH-Premium Units	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	17.79	15.58	13.60	15.35	11.96	11.60
Increase (decrease) from operations:						
Total revenue	0.06	0.53	(0.19)	0.14	1.47	(0.49)
Total expenses	(0.08)	(0.18)	(0.10)	(0.15)	(0.31)	(0.03)
Realized gains (losses) for the period	0.16	1.05	0.03	0.38	1.05	0.26
Unrealized gains (losses) for the period	0.43	1.30	2.24	(1.25)	1.17	0.62
Total increase (decrease) from operations²	0.57	2.70	1.98	(0.88)	3.38	0.36
Distributions:						
From income (excluding dividends)	0.26	0.65	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.26	0.65	–	–	–	–
Net Assets, end of period	18.08	17.79	15.58	13.60	15.35	11.96

Ratios and Supplemental Data - Class FH-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	3	3	2	2	–	–
Number of Units Outstanding⁴	141	139	135	135	1	1
Management Expense Ratio⁵ (%)	0.83*	0.82	0.87	0.93	0.96	1.02
Management Expense Ratio before waivers or absorptions⁶ (%)	0.83*	0.82	0.87	1.06	1.11	1.16
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	18.08	17.79	15.58	13.60	15.35	11.96

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	12.43	11.16	10.28	12.13	9.91	9.93
Increase (decrease) from operations:						
Total revenue	(0.01)	0.17	(0.33)	0.21	1.11	(0.31)
Total expenses	(0.04)	(0.11)	(0.07)	(0.25)	(0.24)	(0.04)
Realized gains (losses) for the period	0.02	0.70	0.02	0.80	0.89	0.23
Unrealized gains (losses) for the period	0.31	0.98	1.70	(2.15)	0.92	0.51
Total increase (decrease) from operations²	0.28	1.74	1.32	(1.39)	2.68	0.39
Distributions:						
From income (excluding dividends)	0.08	0.31	0.28	0.33	0.30	0.29
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.15	0.14	0.16	0.15	0.14	0.12
Total Distributions³	0.23	0.45	0.44	0.48	0.44	0.41
Net Assets, end of period	12.45	12.43	11.16	10.28	12.13	9.91

Ratios and Supplemental Data - Class FH-Premium T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	–	–	–	–	–	–
Number of Units Outstanding⁴	2	1	1	1	1	1
Management Expense Ratio⁵ (%)	0.77*	0.77	0.76	0.93	0.94	1.05
Management Expense Ratio before waivers or absorptions⁶ (%)	0.77*	0.77	0.76	0.93	1.09	1.20
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	12.45	12.43	11.16	10.28	12.13	9.91

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	11.09	10.12	9.43	11.32	9.33	9.64
Increase (decrease) from operations:						
Total revenue	0.01	0.27	(0.19)	0.19	1.11	(0.32)
Total expenses	(0.04)	(0.11)	(0.07)	(0.23)	(0.23)	(0.04)
Realized gains (losses) for the period	0.05	0.62	–	0.72	0.81	0.21
Unrealized gains (losses) for the period	0.22	0.81	1.54	(1.93)	0.90	0.48
Total increase (decrease) from operations²	0.24	1.59	1.28	(1.25)	2.59	0.33
Distributions:						
From income (excluding dividends)	0.11	0.41	0.37	0.45	0.41	0.41
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.20	0.19	0.23	0.21	0.21	0.18
Total Distributions³	0.31	0.60	0.60	0.66	0.62	0.59
Net Assets, end of period	11.01	11.09	10.12	9.43	11.32	9.33

Ratios and Supplemental Data - Class FH-Premium T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	–	–	–	–	–	–
Number of Units Outstanding⁴	2	2	2	2	1	1
Management Expense Ratio⁵ (%)	0.77*	0.77	0.76	0.93	0.94	1.05
Management Expense Ratio before waivers or absorptions⁶ (%)	0.77*	0.77	0.76	0.93	1.09	1.20
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	11.01	11.09	10.12	9.43	11.32	9.33

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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	18.25	15.62	13.09	16.10	12.81	11.56
Increase (decrease) from operations:						
Total revenue	0.09	0.52	0.58	0.09	0.46	0.21
Total expenses	(0.08)	(0.18)	(0.18)	(0.20)	(0.19)	(0.17)
Realized gains (losses) for the period	0.18	1.03	(0.08)	0.23	1.57	0.44
Unrealized gains (losses) for the period	0.86	1.26	2.21	(3.13)	1.46	0.77
Total increase (decrease) from operations²	1.05	2.63	2.53	(3.01)	3.30	1.25
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	–	–	–	–	–	–
Net Assets, end of period	19.30	18.25	15.62	13.09	16.10	12.81

Ratios and Supplemental Data - Class N-Premium Units	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	–	–	–	–	–	–
Number of Units Outstanding⁴	2	2	2	2	2	2
Management Expense Ratio⁵ (%)	0.77*	0.77	0.76	0.93	0.94	1.05
Management Expense Ratio before waivers or absorptions⁶ (%)	0.77*	0.77	0.76	0.93	1.09	1.20
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	19.30	18.25	15.62	13.09	16.10	12.81

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	12.91	11.47	10.02	12.88	10.62	9.97
Increase (decrease) from operations:						
Total revenue	0.06	0.38	0.44	0.07	0.38	0.18
Total expenses	(0.06)	(0.13)	(0.13)	(0.16)	(0.16)	(0.14)
Realized gains (losses) for the period	0.13	0.74	(0.06)	0.18	1.28	0.37
Unrealized gains (losses) for the period	0.61	0.90	1.66	(2.46)	1.20	0.66
Total increase (decrease) from operations²	0.74	1.89	1.91	(2.37)	2.70	1.07
Distributions:						
From income (excluding dividends)	0.08	0.32	0.29	0.34	0.32	0.29
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.16	0.14	0.17	0.16	0.14	0.13
Total Distributions³	0.24	0.46	0.46	0.50	0.46	0.42
Net Assets, end of period	13.39	12.91	11.47	10.02	12.88	10.62

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	3	3	3	3	3	3
Management Expense Ratio⁵ (%)	0.77*	0.77	0.76	0.93	0.94	1.05
Management Expense Ratio before waivers or absorptions⁶ (%)	0.77*	0.77	0.76	0.93	1.09	1.20
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	13.39	12.91	11.47	10.02	12.88	10.62

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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	11.08	10.02	8.93	11.75	9.90	9.52
Increase (decrease) from operations:						
Total revenue	0.05	0.33	0.38	0.07	0.35	0.17
Total expenses	(0.05)	(0.12)	(0.12)	(0.14)	(0.14)	(0.13)
Realized gains (losses) for the period	0.11	0.65	(0.06)	0.16	1.18	0.35
Unrealized gains (losses) for the period	0.52	0.79	1.46	(2.22)	1.10	0.62
Total increase (decrease) from operations²	0.63	1.65	1.66	(2.13)	2.49	1.01
Distributions:						
From income (excluding dividends)	0.11	0.41	0.38	0.46	0.44	0.42
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.20	0.19	0.23	0.22	0.21	0.18
Total Distributions³	0.31	0.60	0.61	0.68	0.65	0.60
Net Assets, end of period	11.40	11.08	10.02	8.93	11.75	9.90

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	4	4	4	3	3	3
Management Expense Ratio⁵ (%)	0.77*	0.77	0.76	0.93	0.94	1.05
Management Expense Ratio before waivers or absorptions⁶ (%)	0.77*	0.77	0.76	0.93	1.09	1.20
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	11.40	11.08	10.02	8.93	11.75	9.90

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	17.80	15.32	13.55	15.29	11.95	11.54
Increase (decrease) from operations:						
Total revenue	0.03	0.32	(0.45)	0.28	1.43	(0.40)
Total expenses	(0.07)	(0.16)	(0.09)	(0.32)	(0.30)	(0.04)
Realized gains (losses) for the period	0.09	0.97	0.03	1.07	1.08	0.26
Unrealized gains (losses) for the period	0.45	1.36	2.28	(2.77)	1.13	0.59
Total increase (decrease) from operations²	0.50	2.49	1.77	(1.74)	3.34	0.41
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	–	–	–	–	–	–
Net Assets, end of period	18.30	17.80	15.32	13.55	15.29	11.95

Ratios and Supplemental Data - Class NH-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 (%)	0.77*	0.77	0.76	0.93	0.94	1.05
Management Expense Ratio before waivers or absorptions⁶ (%)	0.77*	0.77	0.76	0.93	1.09	1.20
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	18.30	17.80	15.32	13.55	15.29	11.95

CIBC International Equity Private Pool

The Pool's Net Assets per Unit¹ (\$) - Class NH-Premium T4 Units					Inception date: May 31, 2016	
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	12.43	11.16	10.28	12.13	9.91	9.93
Increase (decrease) from operations:						
Total revenue	(0.01)	0.17	(0.33)	0.21	1.11	(0.31)
Total expenses	(0.04)	(0.11)	(0.07)	(0.25)	(0.24)	(0.04)
Realized gains (losses) for the period	0.02	0.70	0.02	0.80	0.89	0.23
Unrealized gains (losses) for the period	0.31	0.98	1.70	(2.15)	0.92	0.51
Total increase (decrease) from operations²	0.28	1.74	1.32	(1.39)	2.68	0.39
Distributions:						
From income (excluding dividends)	0.08	0.31	0.28	0.33	0.30	0.29
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	0.15	0.14	0.16	0.15	0.14	0.12
Total Distributions³	0.23	0.45	0.44	0.48	0.44	0.41
Net Assets, end of period	12.45	12.43	11.16	10.28	12.13	9.91

Ratios and Supplemental Data - Class NH-Premium T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	-	-	-	-	-	-
Number of Units Outstanding⁴	2	1	1	1	1	1
Management Expense Ratio⁵ (%)	0.77*	0.77	0.76	0.93	0.94	1.05
Management Expense Ratio before waivers or absorptions⁶ (%)	0.77*	0.77	0.76	0.93	1.09	1.20
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	12.45	12.43	11.16	10.28	12.13	9.91

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

The Pool's Net Assets per Unit¹ (\$) - Class NH-Premium T6 Units					Inception date: May 31, 2016	
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.90	9.85	9.28	11.12	9.26	9.52
Increase (decrease) from operations:						
Total revenue	(0.01)	0.28	(0.31)	0.20	1.03	(0.30)
Total expenses	(0.04)	(0.11)	(0.06)	(0.23)	(0.22)	(0.04)
Realized gains (losses) for the period	0.02	0.60	0.02	0.74	0.82	0.21
Unrealized gains (losses) for the period	0.26	0.85	1.50	(1.92)	0.84	0.48
Total increase (decrease) from operations²	0.23	1.62	1.15	(1.21)	2.47	0.35
Distributions:						
From income (excluding dividends)	0.10	0.41	0.37	0.45	0.41	0.40
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	0.21	0.18	0.22	0.20	0.20	0.18
Total Distributions³	0.31	0.59	0.59	0.65	0.61	0.58
Net Assets, end of period	10.80	10.90	9.85	9.28	11.12	9.26

Ratios and Supplemental Data - Class NH-Premium T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	-	-	-	-	-	-
Number of Units Outstanding⁴	2	2	2	2	1	1
Management Expense Ratio⁵ (%)	0.77*	0.77	0.76	0.93	0.94	1.05
Management Expense Ratio before waivers or absorptions⁶ (%)	0.77*	0.77	0.76	0.93	1.09	1.20
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	10.80	10.90	9.85	9.28	11.12	9.26

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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	23.87	20.90	17.41	21.77	17.36	15.82
Increase (decrease) from operations:						
Total revenue	0.17	0.87	0.91	0.12	0.70	0.36
Total expenses	(0.03)	(0.09)	(0.08)	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the period	0.30	1.33	(0.14)	0.21	1.90	0.61
Unrealized gains (losses) for the period	1.28	1.80	2.95	(4.15)	2.04	0.97
Total increase (decrease) from operations²	1.72	3.91	3.64	(3.90)	4.56	1.87
Distributions:						
From income (excluding dividends)	0.40	1.06	0.13	0.51	0.28	0.41
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions³	0.40	1.06	0.13	0.51	0.28	0.41
Net Assets, end of period	25.01	23.87	20.90	17.41	21.77	17.36

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	496,632	353,462	371,726	287,629	283,927	133,337
Number of Units Outstanding⁴	19,857,454	14,807,755	17,784,660	16,523,572	13,044,100	7,681,680
Management Expense Ratio⁵ (%)	0.01*	0.02	0.00	0.00	0.00	0.00
Management Expense Ratio before waivers or absorptions⁶ (%)	0.01*	0.02	0.00	0.00	0.28	0.31
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	25.01	23.87	20.90	17.41	21.77	17.36

The Pool's Net Assets per Unit¹ (\$) - Class OH Units					Inception date: May 31, 2016	
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	18.87	16.57	14.47	16.59	12.86	12.42
Increase (decrease) from operations:						
Total revenue	0.07	0.59	(0.33)	0.32	1.80	(0.28)
Total expenses	(0.01)	(0.06)	0.03	(0.22)	(0.21)	0.06
Realized gains (losses) for the period	0.17	1.06	0.06	1.24	1.19	0.40
Unrealized gains (losses) for the period	0.45	1.36	2.61	(3.02)	1.22	0.81
Total increase (decrease) from operations²	0.68	2.95	2.37	(1.68)	4.00	0.99
Distributions:						
From income (excluding dividends)	0.37	0.90	0.10	0.47	0.25	0.38
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions³	0.37	0.90	0.10	0.47	0.25	0.38
Net Assets, end of period	19.15	18.87	16.57	14.47	16.59	12.86

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	11,370	11,217	11,480	10,652	11,724	9,636
Number of Units Outstanding⁴	593,655	594,374	692,843	736,433	706,501	749,194
Management Expense Ratio⁵ (%)	0.01*	0.02	0.00	0.00	0.00	0.00
Management Expense Ratio before waivers or absorptions⁶ (%)	0.01*	0.02	0.00	0.00	0.26	0.39
Trading Expense Ratio⁷ (%)	0.16*	0.13	0.11	0.17	0.21	0.16
Portfolio Turnover Rate⁸ (%)	12.32	46.09	42.27	72.16	150.72	60.21
Net Asset Value per Unit (\$)	19.15	18.87	16.57	14.47	16.59	12.86

* 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.

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

Management Fees

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

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended 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 H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	62.27%	0.00%	0.00%	59.73%	0.00%	0.00%	50.86%	0.00%
General administration, investment advice, and profit	37.73%	100.00%	100.00%	40.27%	100.00%	100.00%	49.14%	100.00%

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

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

Past Performance

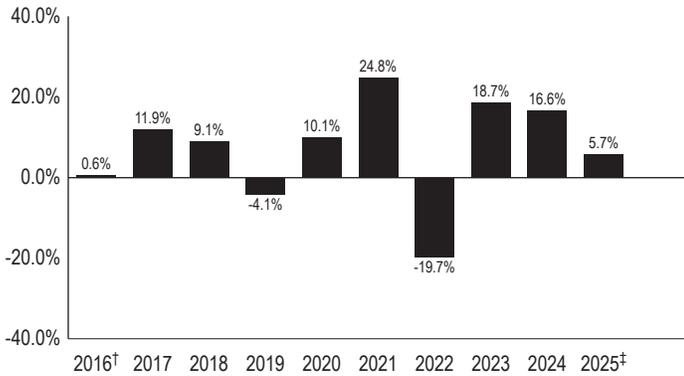
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

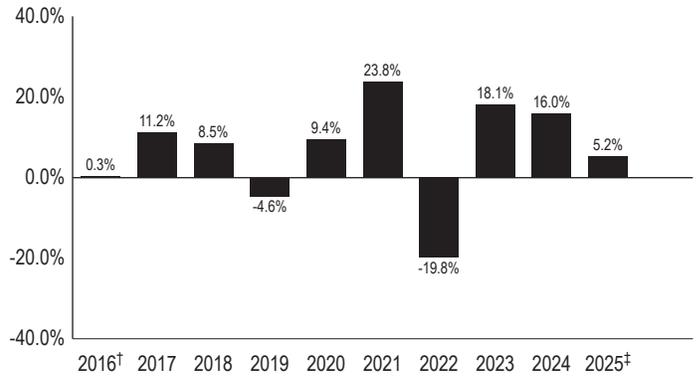
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

Premium Class Units



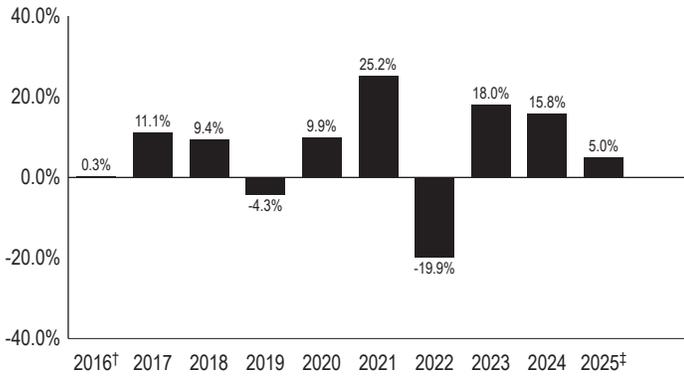
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Premium-T4 Class Units



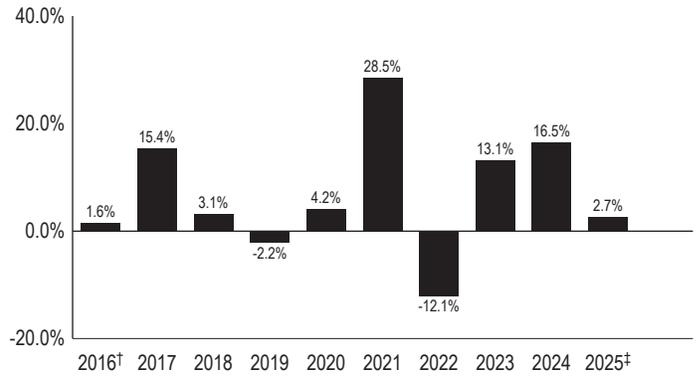
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Premium-T6 Class Units



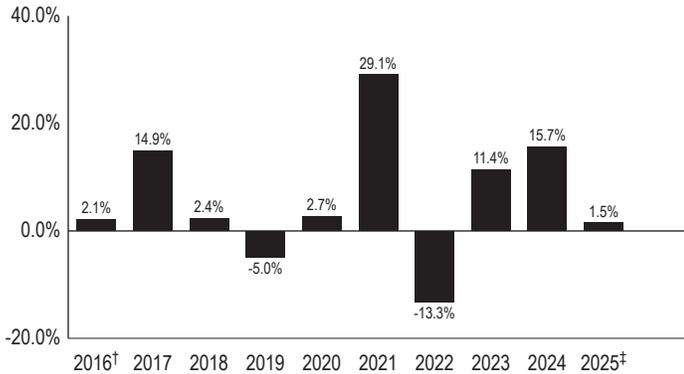
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class H-Premium Units



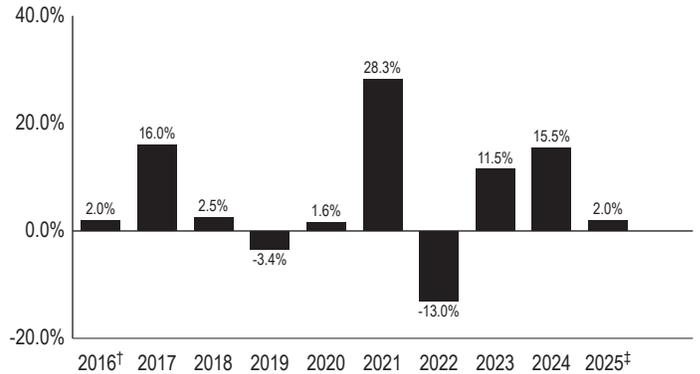
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class H-Premium T4 Units



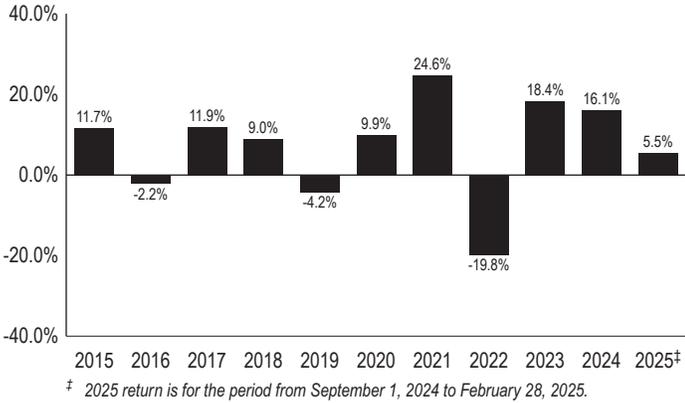
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class H-Premium T6 Units

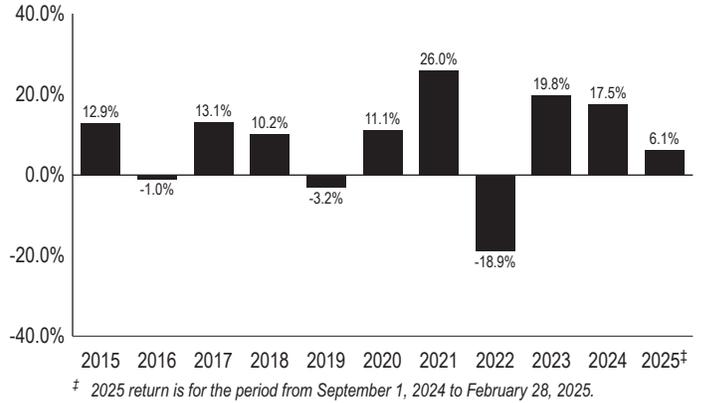


† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

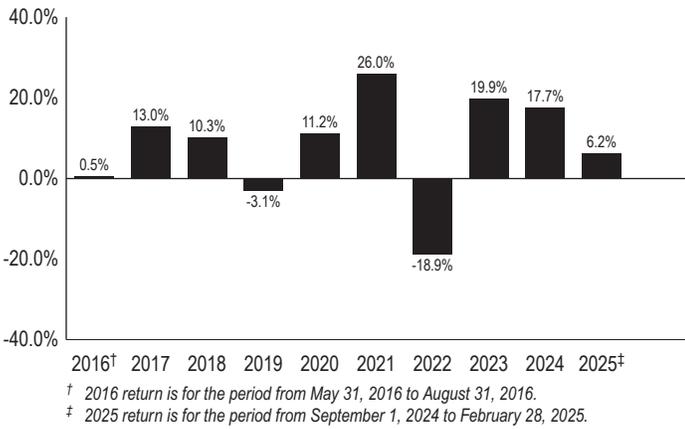
Class C Units



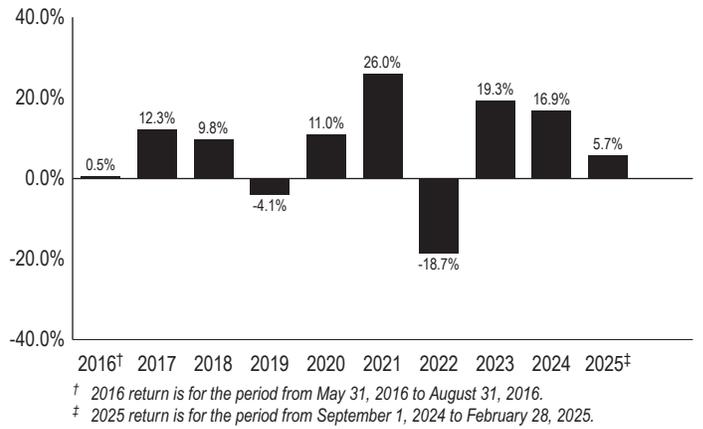
Class I Units



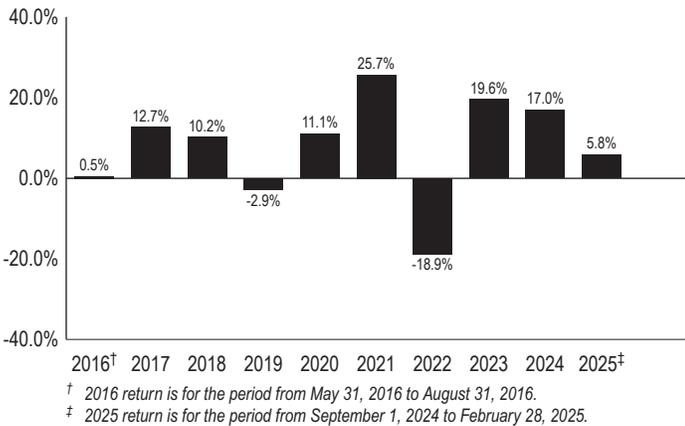
Class F-Premium Units



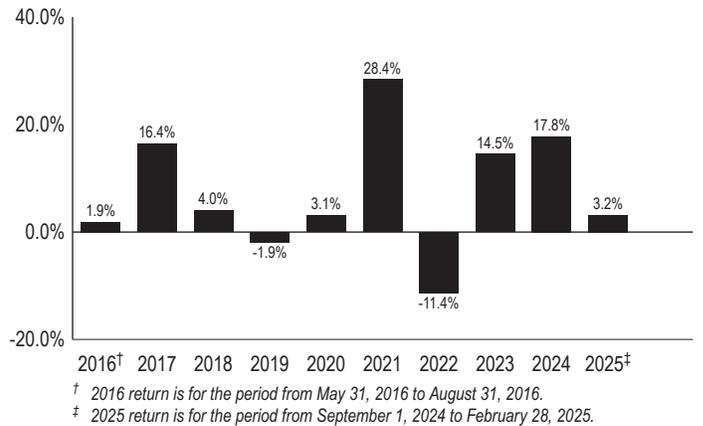
Class F-Premium T4 Units



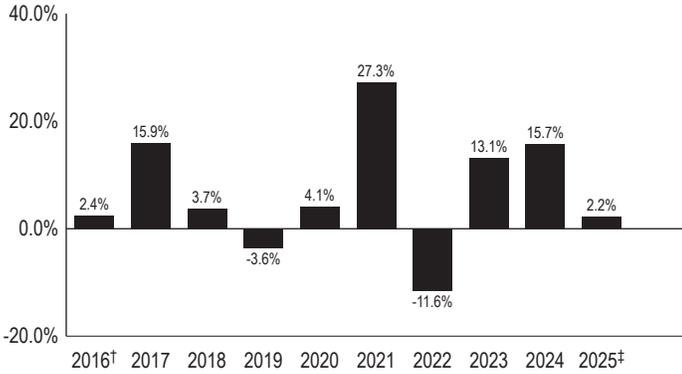
Class F-Premium T6 Units



Class FH-Premium Units

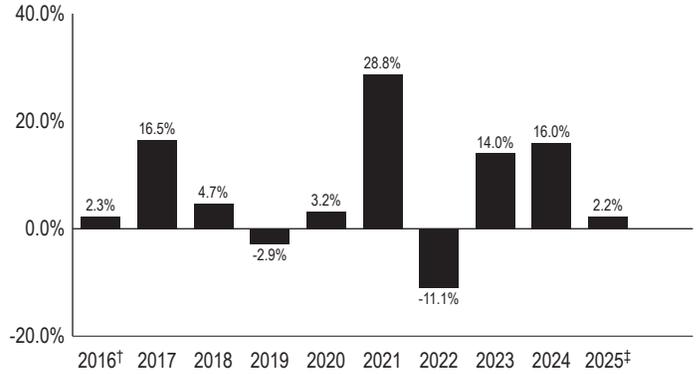


Class FH-Premium T4 Units



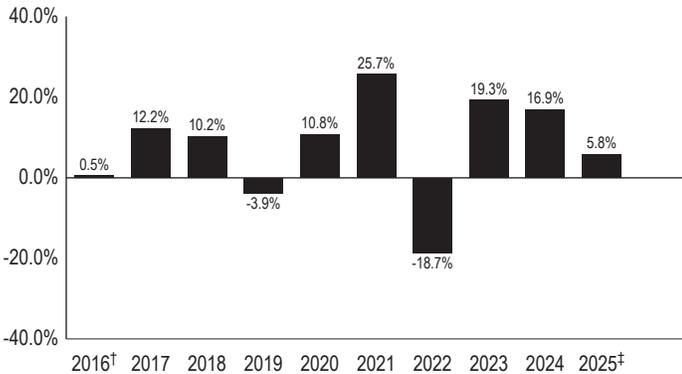
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class FH-Premium T6 Units



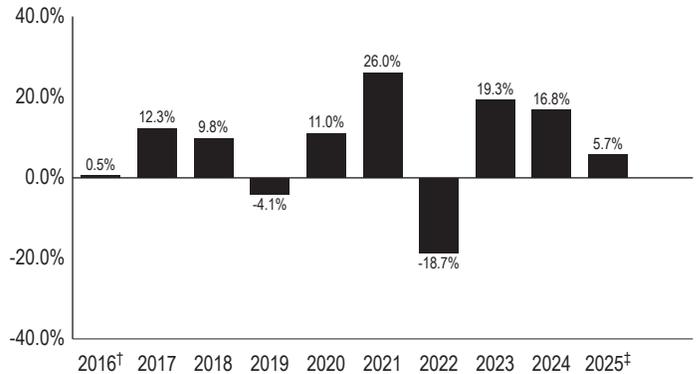
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class N-Premium Units



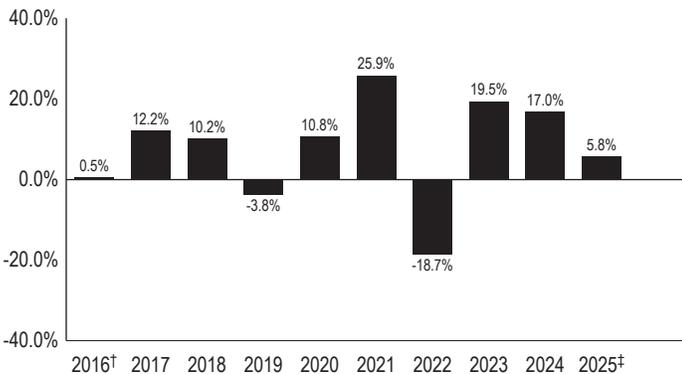
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class N-Premium T4 Units



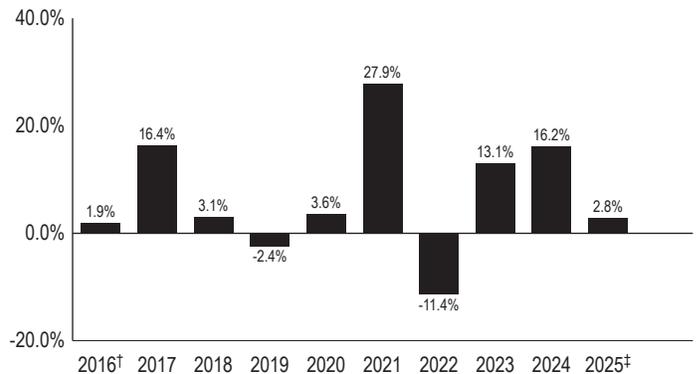
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class N-Premium T6 Units



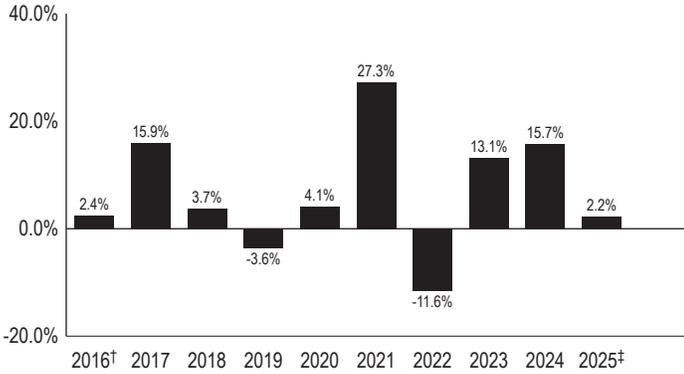
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class NH-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.

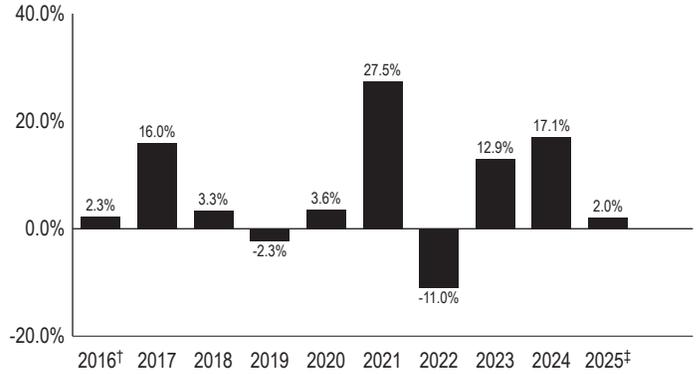
Class NH-Premium T4 Units



† 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.

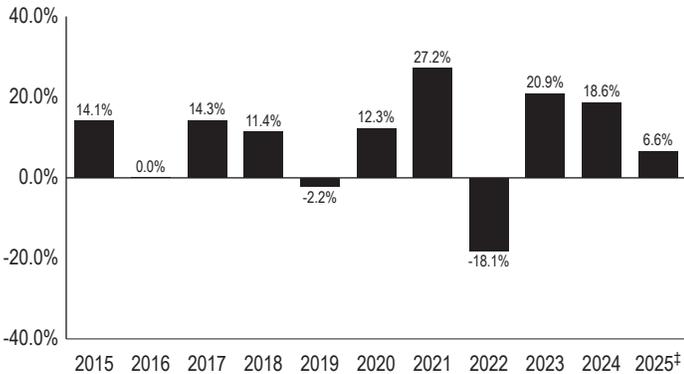
Class NH-Premium T6 Units



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

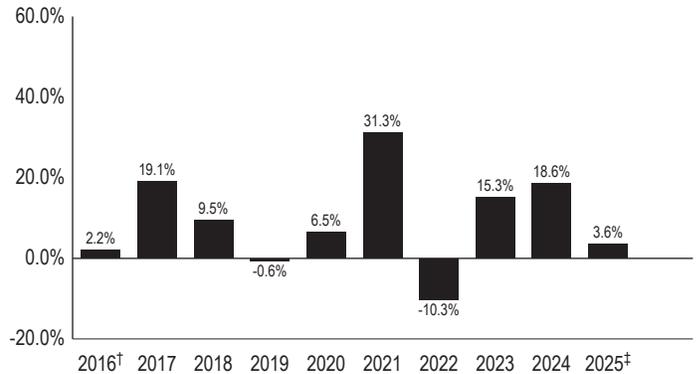
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class O Units



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

Class OH 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.

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>
Other Equities	20.6	MSCI EAFE Index Future, March 2025	10.0
Japan	16.6	SAP SE	2.7
United Kingdom	13.6	Novo Nordisk AS, Class 'B'	2.2
United States	11.4	Cash & Cash Equivalents	2.1
France	10.5	Nestlé SA, Registered	1.6
Germany	8.6	AstraZeneca PLC	1.6
Switzerland	8.4	Ferrari NV	1.5
Australia	4.7	ASML Holding NV	1.4
Netherlands	3.5	Novartis AG, Registered	1.3
Cash & Cash Equivalents	2.1	Roche Holding AG Genussscheine	1.2
Other Assets, less Liabilities	0.1	RELX PLC	1.2
Forward & Spot Contracts	(0.1)	HSBC Holdings PLC	1.1
		Sony Group Corp.	1.0
		Air Liquide SA	1.0
		Safran SA	1.0
		Nintendo Co. Ltd.	1.0
		London Stock Exchange Group PLC	1.0
		Schneider Electric SE	1.0
		LVMH Moët Hennessy Louis Vuitton SE	0.9
		Deutsche Telekom AG, Registered	0.9
		L'Oréal SA	0.8
		Toyota Motor Corp.	0.8
		Mitsubishi UFJ Financial Group Inc.	0.8
		Shell PLC	0.7
		Diageo PLC	0.7

A note on forward-looking statements

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

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



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