

Interim Management Report of Fund Performance

for the period ended February 28, 2025

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

CIBC U.S. Equity Currency Neutral Private Pool's (the *Pool*) portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The Pool primarily invests in units of CIBC U.S. Equity Private Pool (the *Underlying Fund*).

The Pool attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Pool from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Pool may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure.

CIBC Private Wealth Advisors, Inc. (*CIBC PWA*) and J.P. Morgan Asset Management (Canada) Inc. (*J.P. Morgan*) provide investment advice and investment management services to Underlying Fund. The investment style and the percentage of the portfolio allocated to CAMI and the portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- CIBC PWA: Core, approximately 62%
- J.P. Morgan: Core, approximately 20%
- CAMI: Active Currency and Index Core, approximately 15%

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

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

The Pool's net asset value decreased by 1% during the period, from \$21,914 as at August 31, 2024 to \$21,610 as at February 28, 2025. Net redemptions of \$883 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class O units of the Pool posted a return of 4.2% for the period. The Pool's benchmark, the S&P 500 Index (USD) (the *benchmark*), returned 6.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Over the last few months of 2024, the U.S. Federal Reserve Board (the *Fed*) lowered short-term interest rates by a cumulative 1.0%. The U.S. economy navigated a "soft landing," meaning inflation declined without a significant slowdown in growth or material increase in unemployment. The Fed's December 2024 round of economic projections included an increase in its estimate for inflation and a corresponding reduction in the number of expected interest-rate cuts for 2025. Later in the period, the Fed further increased its core inflation forecast for 2025, albeit to a still moderate 2.5%.

Following the U.S. election in November 2024, the policy outlook and enactments of the new U.S. administration, particularly those related to trade policy, contributed to market volatility.

Over the period, the U.S. equity market outperformed the global equity market, although both generated positive returns. The U.S. dollar strengthened by 5.82%.

In the Underlying Fund's CIBC PWA Core component, stock selection in the information technology, health care and communication services sectors detracted from performance. Overweight exposure to the health care sector also detracted from performance. An underweight holding in Broadcom Inc. detracted from performance as the stock outperformed. A holding in UnitedHealth Group Inc. detracted as the company's earnings forecast fell short of analyst expectations.

Overweight exposure to the financials sector contributed to performance in the CIBC PWA Core component. Underweight allocations to the industrials and consumer staples sectors also contributed to performance. Individual contributors to performance included holdings in Amazon.com Inc. and Visa Inc. Amazon.com Inc. performed well amid growth in Amazon Web Services and strength in its cloud-computing business, as well as a renewed focus on digital advertising. Visa Inc. benefited from better-than-expected recurring revenues and earnings results.

CIBC PWA added Monster Beverage Corp., Workday Inc. and Elevance Health Inc. Existing holdings in Adobe Inc., The Walt Disney Co. and Prologis Inc. were increased. Ulta Beauty Inc., Edwards Lifesciences Corp. and Honeywell International Inc. were sold, while NextEra Energy Inc., The Home Depot Inc. and T-Mobile US Inc. were trimmed.

In the Underlying Fund's J.P. Morgan Core component, stock selection within the consumer discretionary and utilities sectors detracted from performance, as did selection within the pharmaceutical and medical technology industries. An overweight holding in Regeneron Pharmaceuticals Inc. detracted from performance. Despite reporting strong quarterly revenue and earnings growth, the company's stock declined amid concerns about the competitive positioning of its eye drug, Eylea, and the potential launch of Amgen Inc.'s biosimilar version.

Underweight holdings in Broadcom Inc. and Tesla Inc. also detracted from performance in the J.P. Morgan Core component. Shares of Broadcom Inc. rose due to a substantial increase in revenue and profit. Its acquisition of VMware Inc. and a robust expansion in artificial intelligence (AI) revenue contributed to this growth. Tesla Inc. reported solid earnings as it benefited from the push for national regulation of unsupervised full self-driving vehicles.

Stock selection within commodities, the insurance industry, banks and brokerage firms contributed to performance in the J.P. Morgan Core component. Individual contributors included overweight holdings in Wells Fargo & Co., Baker Hughes Co. and Howmet Aerospace Inc. Wells Fargo & Co. benefited from investor optimism around deregulation and the potential removal of the asset cap. The company reported increased net income and earnings per share from the previous quarter, with fee-based revenue growth offsetting net interest income challenges.

Baker Hughes Co. reported strong financial results. The company also has significant exposure to U.S. liquefied natural gas (LNG) and benefited from the potential end of the LNG export licensing freeze. Howmet Aerospace Inc.'s stock benefited from price increases and market share gains. The company has executed well amid the supply chain issues in commercial aerospace.

J.P. Morgan added Broadcom Inc. With large technology companies continuing to increase their AI-related capital expenditures, Broadcom Inc.'s long-term outlook is increasingly positive. The company could benefit from expanding application-specific integrated circuit programs with existing partners. J.P. Morgan anticipates that Broadcom Inc.'s earnings power could more than double over the next 18 to 24 months followed by solid growth thereafter.

An existing holding in Meta Platforms Inc. was increased by J.P. Morgan based on its scale and network effects. This extensive reach positions the company to capitalize on the ongoing shift in advertising spending toward online platforms, with a focus on performance and improved return on investment. AutoZone Inc. was sold as J.P. Morgan believed the company could face risks related to tariffs and pricing power. UnitedHealth Group Inc. was trimmed in favour of other investment opportunities.

In the Underlying Fund's Active Currency and Index Core component, the materials, health care and energy sectors detracted from performance. The communication services, consumer discretionary and financials sectors contributed to performance.

With respect to currency holdings, a currency hedge was added at the end of the period. CAMI believed the Canadian dollar was weaker than its estimated fair value against the U.S. dollar, suggesting the potential for a stronger Canadian dollar in the long term. However, there are likely to be several challenges to Canadian dollar strength in the near term,

including heightened uncertainty surrounding tariff risks, economic data and central bank policy stances. Given this, the size of the currency hedge introduced was small.

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, as described in *Management Fees*.

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

Distributor

Dealers and other firms sell units of the Pool to investors. These dealers and other firms include 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 the CIBC Wood Gundy division of CIBC World Markets Inc. (CIBC WM). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

Brokerage Arrangements and Soft Dollars

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

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

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

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

Pool Transactions

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

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

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

Custodian

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

Service Provider

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

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended February 28, 2025 and August 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ (\$) - Class O Units Inception date: February 17, 2011

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	23.22	19.71	18.52	26.27	23.89	20.93
Increase (decrease) from operations:						
Total revenue	0.42	0.42	0.03	0.53	0.36	0.22
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	(0.12)	1.19	(0.29)	2.25	5.11	0.54
Unrealized gains (losses) for the period	0.68	2.92	1.70	(6.31)	1.08	3.47
Total increase (decrease) from operations²	0.98	4.53	1.44	(3.53)	6.55	4.23
Distributions:						
From income (excluding dividends)	0.42	0.43	0.04	0.55	0.37	0.24
From dividends	—	—	—	—	—	—
From capital gains	0.53	0.68	0.27	3.83	3.75	1.02
Return of capital	—	—	—	—	—	—
Total Distributions³	0.95	1.11	0.31	4.38	4.12	1.26
Net Assets, end of period	23.23	23.22	19.71	18.52	26.27	23.89

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	21,610	21,914	19,680	20,226	29,943	21,697
Number of Units Outstanding⁴	930,209	943,816	998,523	1,092,281	1,139,728	908,327
Management Expense Ratio⁵ (%)	0.03*	0.04	0.00	0.00	0.00	0.00
Management Expense Ratio before waivers or absorptions⁶ (%)	0.03*	0.04	0.00	0.00	0.22	0.32
Trading Expense Ratio⁷ (%)	0.01*	0.01	0.00	0.01	0.01	0.05
Portfolio Turnover Rate⁸ (%)	12.18	18.00	29.77	44.88	32.23	25.34
Net Asset Value per Unit (\$)	23.23	23.22	19.71	18.52	26.27	23.89

* Ratio has been annualized.

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

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

⁴ This information is presented as at February 28, 2025 and August 31 of the period(s) shown.

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

⁶ The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

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 related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees it received.

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 unit management fee will not exceed the annual management fee rate for Class I units of CIBC U.S. Equity Private Pool.

For the period ended February 28, 2025, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

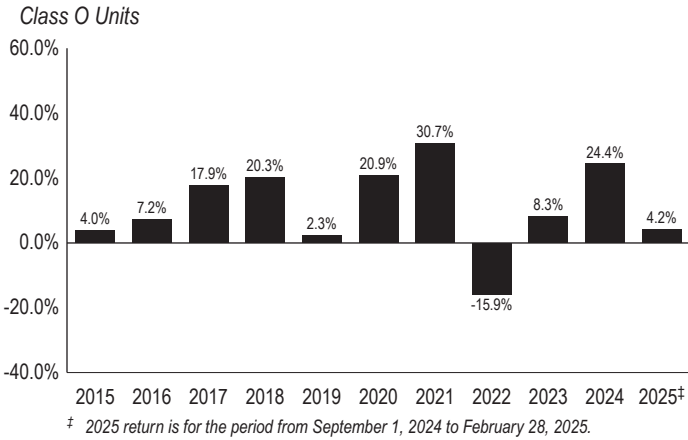
Past Performance

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. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

This bar chart shows the annual performance of Class O units of the Pool for each of the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how much an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.



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

This Pool invests primarily in units of its Underlying Fund. You can find the prospectus and additional information about the Underlying Fund by visiting www.sedarplus.ca.

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 Pool invests primarily in units of CIBC U.S. Equity Private Pool and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. The information below shows the Portfolio Breakdown of the Pool and the Top Positions of CIBC U.S. Equity Private Pool. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	29.4	Microsoft Corp.	6.7
Financials	15.1	Apple Inc.	5.9
Health Care	11.1	NVIDIA Corp.	5.6
Other Equities	10.6	Alphabet Inc., Class 'A'	4.5
Consumer Discretionary	10.5	KKR Private Equity Conglomerate LLC, Class 'R-I'	2.7
Communication Services	8.6	Visa Inc., Class 'A'	2.6
Industrials	6.5	UnitedHealth Group Inc.	2.1
Energy	4.1	Meta Platforms Inc., Class 'A'	1.9
U.S. Equity Mutual Funds	2.7	Exxon Mobil Corp.	1.6
Cash	1.7	Salesforce Inc.	1.5
Other Assets, less Liabilities	0.2	JPMorgan Chase & Co.	1.4
Forward & Spot Contracts	(0.5)	Raytheon Technologies Corp.	1.3
		McDonald's Corp.	1.3
		Fiserv Inc.	1.3
		Cisco Systems Inc.	1.2
		Cash	1.2
		Broadcom Inc.	1.2
		AstraZeneca PLC, ADR	1.2
		Intercontinental Exchange Inc.	1.1
		NextEra Energy Inc.	1.1
		Blackstone Inc.	1.1
		Qualcomm Inc.	1.0
		Abbott Laboratories	1.0
		Adobe Inc.	1.0
		Amazon.com Inc.	0.1

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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