



Annual Management Report of Fund Performance

for the financial year ended August 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), by emailing us at info@cibcassetmanagement.com, 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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC U.S. Equity Currency Neutral Private Pool (referred to as the *Pool*) seeks to achieve long-term capital growth primarily through exposure to a U.S. equity fund that invests primarily in equity securities of companies listed on major U.S. exchanges and that are located in the United States. The Pool will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy.

Investment Strategies: The Pool will invest primarily in units of CIBC U.S. Equity Private Pool, and will attempt 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.

Risk

The Pool is a U.S. equity fund that is suitable for long term investors who can tolerate medium investment risk.

For the period ended August 31, 2023, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

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

CIBC Private Wealth Advisors, Inc. (referred to as *CIBC PWA*), Great Lake Advisors, LLC (formerly Rothschild & Co Asset Management US Inc.) (referred to as *Great Lakes*), and Morgan Stanley Investment Management Inc. (referred to as *Morgan Stanley*) provide investment advice and investment management services to the Underlying Fund. The investment style and the percentage of the portfolio allocated to these portfolio sub-advisors is outlined below. The portfolio allocation may change from time to time.

- CIBC PWA: Core, approximately 65%

- CAMI: Index Active Currency Overlay and Index Core, approximately 15%
- Morgan Stanley: Opportunistic Growth, approximately 10%
- Great Lakes: Large Cap, Relative Value, approximately 10%

The commentary that follows provides a summary of the results of operations for the period ended August 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 3% during the period, from \$20,226 as at August 31, 2022 to \$19,680 as at August 31, 2023. Net redemptions of \$1,890 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 8.3% for the period. The Pool's benchmark, the S&P 500 Index (USD) (referred to as the *benchmark*), returned 15.9% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

U.S. equity markets continued to rise despite global macroeconomic uncertainty, higher interest rates and elevated inflation. The U.S. economy remained resilient, supported by a healthy employment backdrop and robust government spending. Although still elevated, inflation showed signs of moderating. The U.S. Federal Reserve Board temporarily paused its interest-rate increases to await fresh data on economic growth, the after-effects of bank industry turmoil and higher interest rates in general.

Tension between China and the U.S. grew as a result of concerns about national security and trade impediments. A slowdown in China's economy also weighed on global investor sentiment.

Equity markets rose more than 25% from the lows of October 2023. However, equity market performance was largely led by a select group of information technology stocks that dominate in the field of artificial intelligence.

In the Underlying Fund's Core component, narrow equity market participation, notably in the information technology and communication services sectors, detracted from performance. Exposure to banks detracted from performance following regional bank volatility in early

2023. A small weighting in SVB Financial Group detracted from performance after the company's clients pulled capital from the bank following the restructuring of the held-to-maturity securities portfolio. A holding in NextEra Energy Inc. was another detractor from performance, as its stock was impacted by rising input costs, higher interest rates and increased regulatory pressure.

Slight underweight allocations to the consumer discretionary and consumer staples sectors contributed to performance in the Core component as both sectors underperformed. Slight exposure to stocks in the lowest quintile of market capitalization also contributed to performance. Holdings in Alphabet Inc. and Salesforce Inc. contributed to performance. Alphabet's metrics for cloud storage, advertising revenue, growth in its YouTube subscription base and the incorporation of artificial intelligence into various business lines slightly exceeded expectations. Salesforce benefited from shareholder activism input regarding a cost restructuring in the company's operating model.

CIBC PWA introduced new holdings in Prologis Inc., Pfizer Inc. and Cheniere Energy Inc. based on their financial strength and valuation opportunities. Many existing holdings were increased based on valuations, including Danaher Corp., ConocoPhillips and Home Depot Inc. SVB Financial Group, American Water Works Co. Inc. and The Charles Schwab Corp. were eliminated based on deteriorating valuations. Similarly, holdings in T-Mobile US Inc. and Stryker Corp. were reduced on deteriorating valuations, while Linde PLC was trimmed to mitigate risk.

In the Underlying Fund's Active Currency and Index Core component, the worst-performing sub-sectors were the S&P 500 Alternative Carriers Index, S&P 500 Regional Banks Index and S&P 500 Personal Care Products Index. In terms of currencies, holdings in the Japanese yen, Taiwanese dollar and Chinese renminbi underperformed. The best-performing sub-sectors included S&P 500 Semiconductors Index, S&P 500 Homebuilding Index and S&P 500 Oil and Gas Equipment Index. With respect to currencies, holdings in the Polish zloty, Mexican peso and Hungarian forint were top performers.

In the Underlying Fund's Large Cap, Relative Value component, stock selection in the consumer discretionary sector and in the consumer services and transportation industries detracted from performance. A moderate overweight allocation to health care and moderate underweight allocation to commercial services also detracted from performance. Individual detractors included PayPal Holdings Inc., CVS Health Corp. and American Tower Corp. PayPal Holdings underperformed amid investor concerns around competition and margins. CVS Health was impacted by concerns about increased rate cuts within Medicare Advantage. American Tower was negatively affected by rising interest rates and a stronger U.S. dollar.

Stock selection in the energy, information technology and health care sectors contributed to performance in the Large Cap, Relative Value component. Moderate overweight exposure to information technology and manufacturing stocks, and a moderate underweight allocation to utilities, also contributed to performance. Individual contributors to performance included Broadcom Inc., Parker Hannifin Corp. and Eli Lilly and Co. Broadcom outperformed based on continued strong results relative to peers. Parker Hannifin released a better-than-expected

earnings report. Eli Lilly outperformed following successful announcements relating to diabetes, obesity and Alzheimer's products.

Great Lakes added a new holding in Abbott Laboratories for its sustainable growth, healthy balance sheet and exposure to medical technology end markets. Oracle Corp. was purchased based on continued momentum in its transition to cloud computing. S&P Global Inc. was added following underperformance in the stock. Its business has been negatively affected by higher interest rates and lower debt issuance, which should be a temporary setback. Exposure to large, diversified companies with strong balance sheets and cash flow profiles was increased given the uncertain macroeconomic backdrop. Some increased holdings included Berkshire Hathaway Inc., Honeywell International Inc. and CSX Corp.

Great Lakes sold The Allstate Corp. based on concerns about a recovery in auto margins. Emerson Electric Co. and Cisco Systems Inc. were eliminated in favour of better relative opportunities within the manufacturing industry and information technology sector, respectively. Holdings in ON Semiconductor Corp., Microsoft Corp. and Broadcom were trimmed after strong performance. Alphabet and Meta Platforms Inc. were reduced after these stocks were removed from the Russell 1000 Value Index.

In the Underlying Fund's Opportunistic Growth component, stock selection within information technology, communication services and health care detracted from performance. Individual detractors from performance included ZoomInfo Technologies Inc., Datadog Inc. and Royalty Pharma PLC. ZoomInfo Technologies reported slower growth, a longer sales cycle and deal delays. Datadog reported good results, but its shares declined amid ongoing concerns about slowing cloud-computing consumption and cost challenges. Royalty Pharma reported solid results, but investors had concerns about clinical trial results for a few of its partners' new therapies.

Stock selection in the consumer discretionary and industrials sectors contributed to performance in the Opportunistic Growth component. Individual contributors to performance included Shopify Inc., Uber Technologies Inc. and The Trade Desk Inc. Shopify outperformed as a result of solid business execution on key initiatives in a more challenging economic environment. Uber Technologies demonstrated resilience, with the company reporting improved profitability. The Trade Desk made market share gains within the broader advertising market.

Morgan Stanley made several trades based on the relative risk-reward profile of each holding. New holdings in Intellia Therapeutics Inc., ProKidney Corp. and Procore Technologies Inc. were added. Existing holdings in agilon health Inc. and Bill.com Holdings Inc. were increased. MongoDB Inc., Unity Software Inc. and Veeva Systems Inc. were eliminated. Holdings in 10X Genomics Inc., Illumina Inc. and Uber Technologies were trimmed.

Recent Developments

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

Effective April 3, 2023, the Pool's name changed from Renaissance U.S. Equity Currency Neutral Private Pool to CIBC U.S. Equity Currency Neutral Private Pool.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Pool. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, 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 for, investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor

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. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *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 (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

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

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

imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

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

Service Provider

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

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 August 31.

The Pool's Net Assets per Unit¹ - Class O Units

Inception date: February 17, 2011

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 18.52	\$ 26.27	\$ 23.89	\$ 20.93	\$ 21.86
Increase (decrease) from operations:					
Total revenue	\$ 0.03	\$ 0.53	\$ 0.36	\$ 0.22	\$ 0.22
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.29)	2.25	5.11	0.54	1.11
Unrealized gains (losses) for the period	1.70	(6.31)	1.08	3.47	(0.90)
Total increase (decrease) from operations²	\$ 1.44	\$ (3.53)	\$ 6.55	\$ 4.23	\$ 0.43
Distributions:					
From income (excluding dividends)	\$ 0.04	\$ 0.55	\$ 0.37	\$ 0.24	\$ 0.25
From dividends	–	–	–	–	–
From capital gains	0.27	3.83	3.75	1.02	0.97
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.31	\$ 4.38	\$ 4.12	\$ 1.26	\$ 1.22
Net Assets, end of period	\$ 19.71	\$ 18.52	\$ 26.27	\$ 23.89	\$ 20.93

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 19,680	\$ 20,226	\$ 29,943	\$ 21,697	\$ 18,570
Number of Units Outstanding⁴	998,523	1,092,281	1,139,728	908,327	887,289
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.22%	0.32%	0.32%
Trading Expense Ratio⁷	0.00%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	29.77%	44.88%	32.23%	25.34%	25.42%
Net Asset Value per Unit	\$ 19.71	\$ 18.52	\$ 26.27	\$ 23.89	\$ 20.93

¹ This information is derived from the Pool's audited annual 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 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 is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

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.

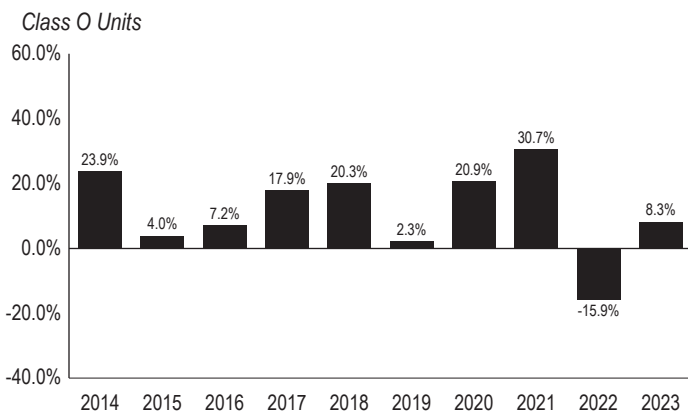
Past Performance

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.



Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2023. The annual compound return is compared to the Pool's benchmark(s).

The Pool's benchmark is the S&P 500 Index (USD).

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class O units	8.3	6.0	8.0	11.2		February 17, 2011
S&P 500 Index (USD)	15.9	10.5	11.1	12.8		

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

S&P 500 Index (USD) is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

A discussion of the Pool's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

Summary of Investment Portfolio (as at August 31, 2023)

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 Top Positions table shows a fund's 25 largest positions. 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	21.4	Microsoft Corp.	5.6
Financials	13.4	United States S&P 500 Mini Index Future, September 2023	5.3
Health Care	13.1	Alphabet Inc., Class 'A'	5.0
Other Equities	11.3	Amazon.com Inc.	4.1
Consumer Discretionary	10.2	Apple Inc.	3.3
Communication Services	8.9	Cash	3.0
Industrials	8.4	Visa Inc., Class 'A'	2.6
Futures Contracts - Equity	5.3	UnitedHealth Group Inc.	2.2
Energy	4.5	Home Depot Inc. (The)	1.7
Cash	3.3	NextEra Energy Inc.	1.6
Forward & Spot Contracts	0.3	Honeywell International Inc.	1.6
Other Assets, less Liabilities	(0.1)	Danaher Corp.	1.6
		Salesforce Inc.	1.4
		Cisco Systems Inc.	1.4
		Raytheon Technologies Corp.	1.4
		S&P Global Inc.	1.4
		Pioneer Natural Resources Co.	1.3
		Thermo Fisher Scientific Inc.	1.3
		JPMorgan Chase & Co.	1.3
		Linde PLC	1.2
		Adobe Inc.	1.2
		Intercontinental Exchange Inc.	1.2
		Abbott Laboratories	1.2
		AstraZeneca PLC, ADR	1.2
		Roper Technologies Inc.	1.2

A note on forward-looking statements

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

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



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