



Interim Management Report of Fund Performance

for the period ended February 29, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), by emailing us at info@cibcassetmanagement.com, 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. (referred to as *CAMI*, the *Manager* or *Portfolio Advisor*), CIBC Private Wealth Advisors, Inc. (referred to as *CIBC PWA*), Great Lakes Advisors, LLC (referred to as *Great Lakes*) (formerly Rothschild & Co Asset Management US Inc.), JPMorgan Asset Management (Canada) Inc. (referred to as *JPMorgan*) and Morgan Stanley Investment Management Inc. (referred to as *Morgan Stanley*) provide investment advice and investment management services to CIBC U.S. Equity Private Pool (referred to as the *Pool*). The investment style and the percentage of the portfolio allocated to CAMI and these portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- CIBC PWA: Core, approximately 65%
- JPMorgan: Core, approximately 20% (effective September 30, 2023)
- CAMI: Active Currency and Index Core, approximately 15%
- Great Lakes: Large Cap, Relative Value, approximately 10% (until September 29, 2023)
- Morgan Stanley: Opportunistic Growth, approximately 10% (until September 29, 2023)

The commentary that follows provides a summary of the results of operations for the six-month period ended February 29, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 8% during the period, from \$452,592 as at August 31, 2023 to \$488,545 as at February 29, 2024. Positive investment performance was partially offset by net redemptions of \$23,348, resulting in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 12.9% for the period. The Pool's benchmark, the S&P 500 Index (referred to as the *benchmark*), returned 14.2% 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.

US inflation likely peaked in 2023 and continued to trend lower throughout the period. The US Federal Reserve Board's (referred to as

the *Fed*) interest rate increases to fight against inflation resulted in a dampening of economic growth. However, higher interest rates had limited impact on employment and broader macroeconomic activity. Labour market data was stronger than expected, and tightness in the housing market continued. Recent comments from Fed Chair Jerome Powell indicated that in 2024, interest rates could decrease. This resulted in a sharp fourth-quarter equity market rebound.

Third-quarter US gross domestic product rose 4.9%, primarily driven by an increase in consumer spending and inventory investment. Business spending held up better than expected despite more stringent lending standards. This strength was supported by increased spending on intellectual property with greater emphasis on building and integrating artificial intelligence (referred to as *AI*) capabilities. Earnings forecasts for 2024 witnessed an uptick toward the end of the year as recession concerns subsided.

US equity markets posted a strong year in 2023, despite the US having the second-largest bank failure in its history. However, relatively high valuations and strong performance was concentrated largely in the information technology sector.

In the Pool's Core component, sub-advised by CIBC PWA, a cash allocation detracted from performance in the context of strong US equity market performance. Stock selection and an underweight allocation in the information technology sector detracted as the sector outperformed the broader market. An underweight holding in Meta Platforms Inc. detracted as the stock outperformed. The Pool's holding in NextEra Energy Inc. also detracted as more defensive companies in the utilities sector largely underperformed the equity market.

Stock selection within the materials and consumer discretionary sectors contributed to performance in the CIBC PWA Core component, as did an underweight sector allocation to consumer staples and overweight sector allocation to financials. Individual contributors to performance included holdings in Amazon.com Inc. and Salesforce Inc. Amazon outperformed on the strength of its core businesses, such as webhosting and third-party retail. A holding in Salesforce benefited from continued cost restructuring and better-than-expected results.

CIBC PWA added new holdings in NVIDIA Corp., McDonald's Corp., Ulta Beauty Inc. and Edwards Lifesciences Corp. Existing holdings in CME Group Inc., PepsiCo Inc. and American Tower Corp. were increased. All these transactions were made based on valuation opportunities.

AvalonBay Communities Inc., Pfizer Inc. and Dollar General Corp. were eliminated based on a deterioration in valuation or fundamentals. Alphabet Inc. was trimmed to reduce risk, while Adobe Inc. and Roper Technologies Inc. were reduced given a deterioration in their valuation.

In the Pool's Core component, sub-advised by JPMorgan, security selection in the retail and commodities segments of the market detracted from performance, as did selection in the utilities sector. Overweight holdings in Baker Hughes Inc., Deere & Co. and UnitedHealth Group Inc. detracted from performance. Baker Hughes, despite solid earnings results, was negatively affected by lower oil prices. Deere & Co. posted stronger-than-expected earnings in late November but issued a lower forecast for fiscal 2024 profit. UnitedHealth Group's stock was affected by investor concerns on the Medicare Advantage open enrollment data and the 2025 rate notice update.

Security selection in the automotive and transportation segment, semiconductors and hardware industry, and media sectors contributed to performance in the JPMorgan Core component. Underweight holdings in Tesla Inc. and Exxon Mobil Corp. contributed as well. Tesla reported lower-than-expected third-quarter results and provided cautious commentary around AI and Full Self Drive. Exxon Mobil's stock underperformed following its acquisition of Pioneer Natural Resources Co. and lower-than-expected earnings results. An overweight holding in Wells Fargo & Co. was another contributor to performance. Its shares rebounded in February 2024 after the consent order issued by the Office of the Comptroller of the Currency was terminated.

JPMorgan added a new holding in CSX Corp. based on its diversified end-market exposure. The company has improved its service and capacity and should be ready to take back market share. An existing holding in U.S. Bancorp was increased for its solid job at improving its capital ratios relative to its peers.

A holding in Tesla was eliminated in favour of other investment opportunities. JPMorgan eliminated Microsoft Corp. to take profits after share price outperformance.

In the Pool's Active Currency and Index Core component, exposures to leisure products, agricultural products and the auto parts and equipment industries were the weakest performers.

Exposures to the semiconductor industry, consumer finance, and trading companies and distributors contributed to performance in the Active Currency and Index Core component. The Canadian dollar traded in a relatively tight range against the US dollar and was broadly unchanged across the period. As a result, there were no opportunities to implement currency hedges and, thus, performance was neutral.

In the Pool's Large Cap, Relative Value component, an overweight exposure to manufacturing stocks detracted from performance, as did stock selection within manufacturing and basic materials. A holding in RTX Corp. detracted from performance, despite the company's solid

second-quarter results. These positive results were overshadowed by the news of another issue with the geared turbofan engine, which could weigh on free cash flow. Thermo Fisher Scientific Inc. also detracted from the component's performance. Its shares underperformed following comments from management that end-market conditions have weakened. Another notable detractor was Parker Hannifin Corp., which was affected by investor concerns about the broader macroeconomic environment.

Stock selection in the health care, information technology and consumer staple sectors contributed to performance in the Large Cap, Relative Value component, as did an overweight sector allocation to energy. Individual contributors to performance included Duke Energy Corp., CVS Health Corp. and Schlumberger Ltd. Duke Energy, as a regulated utility stock, outperformed as investors gravitated toward more defensive stocks in a period of market uncertainty. CVS Health's stock was supported by the launch of a subsidiary to commercialize and coproduce biosimilar products. Schlumberger's stock outperformed along with the rebound in oil prices.

In the Pool's Opportunistic Growth component, stock selection in the health care sector detracted from performance, as did sector allocation to information technology. Individual detractors from performance included overweight holdings in Shopify Inc., Royalty Pharma PLC and CloudFlare Inc. Shopify's shares underperformed amid investor concerns around uncertainty in discretionary spending for small and mid-size businesses, and the perceived threat of growing competition. Royalty Pharma reported solid results, but investors were concerned about clinical trial results for some of its partners' new therapies. CloudFlare's stock underperformed in a challenging market environment for software stocks.

Stock selection in the consumer discretionary, health care and communication services sectors contributed to performance in the Opportunistic Growth component. Overweight holdings in Airbnb Inc., Tesla and Affirm Holdings Inc. contributed most to performance. Airbnb's outperformance was driven by healthy revenue growth in a tougher economic environment. Affirm Holdings benefited from strong credit execution, including better-than-expected provisioning as the company continued to manage loan performance in an uncertain and volatile macroeconomic environment.

The higher portfolio turnover rate during the period was a result of the Pool's portfolio sub-advisor changes.

Recent Developments

Effective September 30, 2023, JPMorgan Asset Management (Canada) Inc. replaced Great Lakes Advisors, LLC and Morgan Stanley Investment Management Inc. as a portfolio sub-advisor of the Pool.

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*.

The Manager pays the Pool's operating expenses (other than certain Pool costs) in respect of the classes of units of the Pool (except Class O 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 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.

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

trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

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

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

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

CIBC U.S. 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 29, 2024 and August 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ - Premium Class Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 18.04	\$ 16.19	\$ 18.99	\$ 17.29	\$ 14.50	\$ 14.04
Increase (decrease) from operations:						
Total revenue	\$ 0.22	\$ 0.31	\$ 0.15	\$ 0.47	\$ 0.25	\$ 0.24
Total expenses	(0.16)	(0.30)	(0.30)	(0.29)	(0.30)	(0.28)
Realized gains (losses) for the period	0.50	0.10	0.14	1.00	3.02	1.19
Unrealized gains (losses) for the period	1.72	3.20	(2.65)	2.98	(0.15)	(0.49)
Total increase (decrease) from operations²	\$ 2.28	\$ 3.31	\$ (2.66)	\$ 4.16	\$ 2.82	\$ 0.66
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ 0.17	\$ 0.03	\$ –	\$ –
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	2.34	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ 0.17	\$ 2.37	\$ –	\$ –
Net Assets, end of period	\$ 20.36	\$ 18.04	\$ 16.19	\$ 18.99	\$ 17.29	\$ 14.50

Ratios and Supplemental Data - Premium Class Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 27,023	\$ 24,915	\$ 2,245	\$ 2,995	\$ 2,375	\$ 1,928
Number of Units Outstanding⁴	1,327,112	1,381,033	138,696	157,722	137,359	132,955
Management Expense Ratio⁵	1.57%*	1.57%	1.60%	1.60%	1.75%	1.80%
Management Expense Ratio before waivers or absorptions⁶	1.72%*	1.70%	1.74%	1.77%	1.94%	2.02%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 20.36	\$ 18.04	\$ 16.19	\$ 18.99	\$ 17.29	\$ 14.50

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

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 15.14	\$ 14.22	\$ 17.28	\$ 14.27	\$ 12.53	\$ 12.63
Increase (decrease) from operations:						
Total revenue	\$ 0.14	\$ 0.25	\$ 0.12	\$ 0.35	\$ 0.17	\$ 0.20
Total expenses	(0.14)	(0.26)	(0.30)	(0.29)	(0.27)	(0.27)
Realized gains (losses) for the period	0.41	–	0.10	0.90	2.44	1.03
Unrealized gains (losses) for the period	1.48	1.55	(2.35)	2.62	(0.07)	(0.63)
Total increase (decrease) from operations²	\$ 1.89	\$ 1.54	\$ (2.43)	\$ 3.58	\$ 2.27	\$ 0.33
Distributions:						
From income (excluding dividends)	\$ 0.11	\$ 0.36	\$ 0.47	\$ 0.39	\$ 0.35	\$ 0.31
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.18	0.24	0.20	0.18	0.15	0.15
Total Distributions³	\$ 0.29	\$ 0.60	\$ 0.67	\$ 0.57	\$ 0.50	\$ 0.46
Net Assets, end of period	\$ 16.73	\$ 15.14	\$ 14.22	\$ 17.28	\$ 14.27	\$ 12.53

Ratios and Supplemental Data - Premium-T4 Class Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3	3
Management Expense Ratio⁵	1.65%*	1.65%	1.73%	1.73%	1.90%	1.90%
Management Expense Ratio before waivers or absorptions⁶	1.80%*	1.80%	1.85%	1.86%	2.03%	2.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 16.73	\$ 15.14	\$ 14.22	\$ 17.28	\$ 14.27	\$ 12.53

CIBC U.S. Equity Private Pool

The Pool's Net Assets per Unit¹ - Premium-T6 Class Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.03	\$ 10.55	\$ 13.11	\$ 13.16	\$ 11.79	\$ 12.12
Increase (decrease) from operations:						
Total revenue	\$ 0.13	\$ 0.23	\$ 0.10	\$ 0.25	\$ 0.16	\$ 0.19
Total expenses	(0.10)	(0.20)	(0.23)	(0.19)	(0.25)	(0.25)
Realized gains (losses) for the period	0.30	(0.02)	0.09	0.52	2.28	0.98
Unrealized gains (losses) for the period	1.06	1.13	(1.77)	2.03	(0.07)	(0.60)
Total increase (decrease) from operations²	\$ 1.39	\$ 1.14	\$ (1.81)	\$ 2.61	\$ 2.12	\$ 0.32
Distributions:						
From income (excluding dividends)	\$ 0.13	\$ 0.40	\$ 0.57	\$ 0.78	\$ 0.48	\$ 0.44
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	2.18	–	–
Return of capital	0.18	0.26	0.19	–	0.22	0.22
Total Distributions³	\$ 0.31	\$ 0.66	\$ 0.76	\$ 2.96	\$ 0.70	\$ 0.66
Net Assets, end of period	\$ 12.10	\$ 11.03	\$ 10.55	\$ 13.11	\$ 13.16	\$ 11.79

Ratios and Supplemental Data - Premium-T6 Class Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 134	\$ 122	\$ 117	\$ 145	\$ –	\$ –
Number of Units Outstanding⁴	11,055	11,055	11,055	11,054	3	3
Management Expense Ratio⁵	1.64%*	1.70%	1.73%	1.73%	1.90%	1.90%
Management Expense Ratio before waivers or absorptions⁶	1.79%*	1.80%	1.85%	1.93%	2.03%	2.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 12.10	\$ 11.03	\$ 10.55	\$ 13.11	\$ 13.16	\$ 11.79

The Pool's Net Assets per Unit¹ - Class H-Premium Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 16.23	\$ 15.30	\$ 18.82	\$ 14.91	\$ 12.79	\$ 13.09
Increase (decrease) from operations:						
Total revenue	\$ 0.09	\$ (0.89)	\$ (0.08)	\$ (1.31)	\$ (0.06)	\$ (0.46)
Total expenses	(0.14)	(0.07)	(0.28)	0.01	(0.24)	(0.17)
Realized gains (losses) for the period	0.43	(0.09)	(0.21)	0.92	2.37	1.00
Unrealized gains (losses) for the period	1.44	1.01	(2.67)	1.75	0.04	(0.68)
Total increase (decrease) from operations²	\$ 1.82	\$ (0.04)	\$ (3.24)	\$ 1.37	\$ 2.11	\$ (0.31)
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ 0.06	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.36	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ 0.06	\$ 0.36	\$ –	\$ –
Net Assets, end of period	\$ 18.04	\$ 16.23	\$ 15.30	\$ 18.82	\$ 14.91	\$ 12.79

Ratios and Supplemental Data - Class H-Premium Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ 5	\$ 6	\$ –	\$ –
Number of Units Outstanding⁴	1	1	355	293	1	1
Management Expense Ratio⁵	1.70%*	1.71%	1.71%	1.73%	1.90%	1.90%
Management Expense Ratio before waivers or absorptions⁶	1.85%*	1.81%	1.84%	1.87%	2.03%	2.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 18.04	\$ 16.23	\$ 15.30	\$ 18.82	\$ 14.91	\$ 12.79

CIBC U.S. Equity Private Pool

The Pool's Net Assets per Unit¹ - Class H-Premium T4 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.94	\$ 11.95	\$ 15.43	\$ 12.57	\$ 11.17	\$ 11.85
Increase (decrease) from operations:						
Total revenue	\$ —	\$ (0.99)	\$ (0.19)	\$ 1.56	\$ —	\$ (0.40)
Total expenses	(0.10)	(0.09)	(0.21)	(0.34)	(0.21)	(0.15)
Realized gains (losses) for the period	0.32	0.03	(0.17)	0.11	2.04	0.89
Unrealized gains (losses) for the period	1.08	1.55	(2.29)	2.08	0.09	(0.57)
Total increase (decrease) from operations²	\$ 1.30	\$ 0.50	\$ (2.86)	\$ 3.41	\$ 1.92	\$ (0.23)
Distributions:						
From income (excluding dividends)	\$ 0.08	\$ 0.29	\$ 0.42	\$ 0.36	\$ 0.32	\$ 0.27
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.12	—	—
Return of capital	0.15	0.21	0.18	0.04	0.14	0.15
Total Distributions³	\$ 0.23	\$ 0.50	\$ 0.60	\$ 0.52	\$ 0.46	\$ 0.42
Net Assets, end of period	\$ 13.00	\$ 11.94	\$ 11.95	\$ 15.43	\$ 12.57	\$ 11.17

Ratios and Supplemental Data - Class H-Premium T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1	1
Management Expense Ratio⁵	1.65%*	1.65%	1.73%	1.73%	1.90%	1.90%
Management Expense Ratio before waivers or absorptions⁶	1.80%*	1.80%	1.85%	1.86%	2.03%	2.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 13.00	\$ 11.94	\$ 11.95	\$ 15.43	\$ 12.57	\$ 11.17

The Pool's Net Assets per Unit¹ - Class H-Premium T6 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.63	\$ 10.82	\$ 14.27	\$ 11.74	\$ 10.74	\$ 11.60
Increase (decrease) from operations:						
Total revenue	\$ 0.02	\$ (0.82)	\$ (0.17)	\$ 1.57	\$ (0.13)	\$ (0.34)
Total expenses	(0.09)	(0.10)	(0.19)	(0.32)	(0.18)	(0.15)
Realized gains (losses) for the period	0.28	0.03	(0.15)	0.04	1.92	0.86
Unrealized gains (losses) for the period	0.95	1.42	(2.13)	1.96	0.08	(0.59)
Total increase (decrease) from operations²	\$ 1.16	\$ 0.53	\$ (2.64)	\$ 3.25	\$ 1.69	\$ (0.22)
Distributions:						
From income (excluding dividends)	\$ 0.11	\$ 0.40	\$ 0.58	\$ 0.50	\$ 0.45	\$ 0.40
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.09	—	—
Return of capital	0.20	0.29	0.25	0.14	0.20	0.22
Total Distributions³	\$ 0.31	\$ 0.69	\$ 0.83	\$ 0.73	\$ 0.65	\$ 0.62
Net Assets, end of period	\$ 11.46	\$ 10.63	\$ 10.82	\$ 14.27	\$ 11.74	\$ 10.74

Ratios and Supplemental Data - Class H-Premium T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	2	1	1	1	1
Management Expense Ratio⁵	1.65%*	1.65%	1.73%	1.73%	1.90%	1.90%
Management Expense Ratio before waivers or absorptions⁶	1.80%*	1.80%	1.85%	1.86%	2.03%	2.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 11.46	\$ 10.63	\$ 10.82	\$ 14.27	\$ 11.74	\$ 10.74

CIBC U.S. Equity Private Pool

The Pool's Net Assets per Unit¹ - Class C Units		Inception date: February 21, 2006						
	2024	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 28.18	\$ 25.37	\$ 29.80	\$ 27.12	\$ 22.82	\$ 22.16		
Increase (decrease) from operations:								
Total revenue	\$ 0.34	\$ 0.57	\$ 0.24	\$ 0.74	\$ 0.39	\$ 0.37		
Total expenses	(0.30)	(0.55)	(0.58)	(0.56)	(0.56)	(0.52)		
Realized gains (losses) for the period	0.68	(0.05)	0.27	1.58	4.29	1.83		
Unrealized gains (losses) for the period	2.14	2.81	(4.22)	4.54	(0.15)	(1.01)		
Total increase (decrease) from operations²	\$ 2.86	\$ 2.78	\$ (4.29)	\$ 6.30	\$ 3.97	\$ 0.67		
Distributions:								
From income (excluding dividends)	\$ 0.11	\$ –	\$ 0.22	\$ –	\$ –	\$ –		
From dividends	–	–	–	–	–	–		
From capital gains	–	–	–	3.61	–	–		
Return of capital	–	–	–	–	–	–		
Total Distributions³	\$ 0.11	\$ –	\$ 0.22	\$ 3.61	\$ –	\$ –		
Net Assets, end of period	\$ 31.63	\$ 28.18	\$ 25.37	\$ 29.80	\$ 27.12	\$ 22.82		

Ratios and Supplemental Data - Class C Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 1,890	\$ 4,373	\$ 4,146	\$ 5,871	\$ 4,737	\$ 4,787
Number of Units Outstanding⁴	59,757	155,162	163,426	197,004	174,654	209,755
Management Expense Ratio⁵	1.91%*	1.92%	1.92%	1.92%	2.09%	2.09%
Management Expense Ratio before waivers or absorptions⁶	1.92%*	1.92%	1.92%	1.96%	2.17%	2.23%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 31.63	\$ 28.18	\$ 25.37	\$ 29.80	\$ 27.12	\$ 22.82

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

The Pool's Net Assets per Unit¹ - Class I Units		Inception date: February 21, 2006						
	2024	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 33.51	\$ 29.83	\$ 35.10	\$ 30.81	\$ 25.73	\$ 24.81		
Increase (decrease) from operations:								
Total revenue	\$ 0.40	\$ 0.68	\$ 0.28	\$ 0.87	\$ 0.44	\$ 0.42		
Total expenses	(0.17)	(0.30)	(0.31)	(0.30)	(0.32)	(0.30)		
Realized gains (losses) for the period	0.91	(0.07)	0.22	1.89	4.73	2.04		
Unrealized gains (losses) for the period	3.25	3.34	(4.56)	5.17	0.08	(1.20)		
Total increase (decrease) from operations²	\$ 4.39	\$ 3.65	\$ (4.37)	\$ 7.63	\$ 4.93	\$ 0.96		
Distributions:								
From income (excluding dividends)	\$ 0.53	\$ –	\$ 0.73	\$ 0.27	\$ 0.11	\$ 0.10		
From dividends	–	–	–	–	–	–		
From capital gains	–	–	–	3.13	–	–		
Return of capital	–	–	–	–	–	–		
Total Distributions³	\$ 0.53	\$ –	\$ 0.73	\$ 3.40	\$ 0.11	\$ 0.10		
Net Assets, end of period	\$ 37.40	\$ 33.51	\$ 29.83	\$ 35.10	\$ 30.81	\$ 25.73		

Ratios and Supplemental Data - Class I Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 917	\$ 814	\$ 847	\$ 1,061	\$ 941	\$ 1,070
Number of Units Outstanding⁴	24,509	24,277	28,384	30,221	30,549	41,576
Management Expense Ratio⁵	0.77%*	0.78%	0.77%	0.77%	0.94%	0.94%
Management Expense Ratio before waivers or absorptions⁶	0.77%*	0.78%	0.77%	0.82%	1.03%	1.09%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 37.40	\$ 33.51	\$ 29.83	\$ 35.10	\$ 30.81	\$ 25.73

CIBC U.S. Equity Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 20.85	\$ 18.54	\$ 21.66	\$ 17.74	\$ 14.80	\$ 14.25
Increase (decrease) from operations:						
Total revenue	\$ 0.26	\$ 0.42	\$ 0.18	\$ 0.61	\$ 0.27	\$ 0.24
Total expenses	(0.09)	(0.16)	(0.17)	(0.17)	(0.17)	(0.15)
Realized gains (losses) for the period	0.55	(0.04)	0.19	1.01	2.31	1.19
Unrealized gains (losses) for the period	1.88	2.10	(3.17)	4.73	(1.50)	(0.80)
Total increase (decrease) from operations²	\$ 2.60	\$ 2.32	\$ (2.97)	\$ 6.18	\$ 0.91	\$ 0.48
Distributions:						
From income (excluding dividends)	\$ 0.41	\$ –	\$ 0.32	\$ 0.14	\$ 0.05	\$ 0.05
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.61	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ 0.41	\$ –	\$ 0.32	\$ 0.75	\$ 0.05	\$ 0.05
Net Assets, end of period	\$ 23.20	\$ 20.85	\$ 18.54	\$ 21.66	\$ 17.74	\$ 14.80

Ratios and Supplemental Data - Class F-Premium Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 778	\$ 845	\$ 788	\$ 1,292	\$ 368	\$ 687
Number of Units Outstanding⁴	33,512	40,511	42,521	59,660	20,718	46,445
Management Expense Ratio⁵	0.62%*	0.65%	0.66%	0.70%	0.88%	0.87%
Management Expense Ratio before waivers or absorptions⁶	0.62%*	0.65%	0.66%	0.73%	0.90%	0.92%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 23.20	\$ 20.85	\$ 18.54	\$ 21.66	\$ 17.74	\$ 14.80

The Pool's Net Assets per Unit¹ - Class F-Premium T4 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 16.39	\$ 15.24	\$ 18.40	\$ 14.98	\$ 12.97	\$ 12.89
Increase (decrease) from operations:						
Total revenue	\$ 0.15	\$ 0.28	\$ 0.13	\$ 0.40	\$ 0.19	\$ 0.20
Total expenses	(0.07)	(0.13)	(0.15)	(0.14)	(0.15)	(0.14)
Realized gains (losses) for the period	0.44	(0.02)	0.10	0.96	2.56	1.05
Unrealized gains (losses) for the period	1.60	1.67	(2.51)	2.78	(0.05)	(0.60)
Total increase (decrease) from operations²	\$ 2.12	\$ 1.80	\$ (2.43)	\$ 4.00	\$ 2.55	\$ 0.51
Distributions:						
From income (excluding dividends)	\$ 0.11	\$ 0.39	\$ 0.51	\$ 0.42	\$ 0.36	\$ 0.31
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.20	0.25	0.21	0.18	0.16	0.16
Total Distributions³	\$ 0.31	\$ 0.64	\$ 0.72	\$ 0.60	\$ 0.52	\$ 0.47
Net Assets, end of period	\$ 18.22	\$ 16.39	\$ 15.24	\$ 18.40	\$ 14.98	\$ 12.97

Ratios and Supplemental Data - Class F-Premium T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3	3
Management Expense Ratio⁵	0.63%*	0.63%	0.69%	0.73%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.63%*	0.63%	0.69%	0.86%	1.03%	1.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 18.22	\$ 16.39	\$ 15.24	\$ 18.40	\$ 14.98	\$ 12.97

CIBC U.S. Equity Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium T6 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 14.13	\$ 13.42	\$ 16.57	\$ 13.79	\$ 12.15	\$ 12.31
Increase (decrease) from operations:						
Total revenue	\$ 0.13	\$ 0.24	\$ 0.12	\$ 0.36	\$ 0.18	\$ 0.19
Total expenses	(0.06)	(0.11)	(0.13)	(0.13)	(0.11)	(0.14)
Realized gains (losses) for the period	0.38	(0.01)	0.09	0.87	1.97	0.95
Unrealized gains (losses) for the period	1.37	1.47	(2.24)	2.52	(0.80)	(0.86)
Total increase (decrease) from operations²	\$ 1.82	\$ 1.59	\$ (2.16)	\$ 3.62	\$ 1.24	\$ 0.14
Distributions:						
From income (excluding dividends)	\$ 0.14	\$ 0.51	\$ 0.67	\$ 0.57	\$ 0.50	\$ 0.44
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.26	0.34	0.29	0.25	0.22	0.23
Total Distributions³	\$ 0.40	\$ 0.85	\$ 0.96	\$ 0.82	\$ 0.72	\$ 0.67
Net Assets, end of period	\$ 15.56	\$ 14.13	\$ 13.42	\$ 16.57	\$ 13.79	\$ 12.15

Ratios and Supplemental Data - Class F-Premium T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	4	3	3	3	11
Management Expense Ratio⁵	0.63%*	0.63%	0.69%	0.73%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.63%*	0.63%	0.69%	0.86%	1.03%	1.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 15.56	\$ 14.13	\$ 13.42	\$ 16.57	\$ 13.79	\$ 12.15

The Pool's Net Assets per Unit¹ - Class FH-Premium Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 17.94	\$ 16.67	\$ 21.42	\$ 16.52	\$ 13.74	\$ 13.69
Increase (decrease) from operations:						
Total revenue	\$ 0.19	\$ (1.03)	\$ –	\$ 2.55	\$ (0.12)	\$ (0.17)
Total expenses	(0.07)	(0.01)	(0.13)	(0.28)	(0.11)	(0.09)
Realized gains (losses) for the period	0.49	0.06	0.25	0.06	2.60	1.10
Unrealized gains (losses) for the period	1.61	2.26	(1.36)	2.65	(0.66)	(0.41)
Total increase (decrease) from operations²	\$ 2.22	\$ 1.28	\$ (1.24)	\$ 4.98	\$ 1.71	\$ 0.43
Distributions:						
From income (excluding dividends)	\$ 0.28	\$ –	\$ 1.22	\$ 0.12	\$ 0.04	\$ 0.03
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ 0.28	\$ –	\$ 1.22	\$ 0.12	\$ 0.04	\$ 0.03
Net Assets, end of period	\$ 19.88	\$ 17.94	\$ 16.67	\$ 21.42	\$ 16.52	\$ 13.74

Ratios and Supplemental Data - Class FH-Premium Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 78	\$ 70	\$ 65	\$ 262	\$ 248	\$ 185
Number of Units Outstanding⁴	3,918	3,916	3,916	12,217	15,001	13,422
Management Expense Ratio⁵	0.63%*	0.66%	0.68%	0.65%	0.89%	0.89%
Management Expense Ratio before waivers or absorptions⁶	0.63%*	0.66%	0.69%	0.77%	1.00%	1.05%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 19.88	\$ 17.94	\$ 16.67	\$ 21.42	\$ 16.52	\$ 13.74

CIBC U.S. Equity Private Pool

The Pool's Net Assets per Unit¹ - Class FH-Premium T4 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 13.40	\$ 13.18	\$ 16.80	\$ 13.63	\$ 11.78	\$ 12.25
Increase (decrease) from operations:						
Total revenue	\$ 0.05	\$ (0.99)	\$ (0.20)	\$ 1.45	\$ 0.06	\$ (0.34)
Total expenses	(0.05)	–	(0.07)	(0.21)	(0.11)	(0.04)
Realized gains (losses) for the period	0.36	0.05	(0.18)	0.22	2.21	0.94
Unrealized gains (losses) for the period	1.22	1.71	(2.52)	2.29	0.19	(0.59)
Total increase (decrease) from operations²	\$ 1.58	\$ 0.77	\$ (2.97)	\$ 3.75	\$ 2.35	\$ (0.03)
Distributions:						
From income (excluding dividends)	\$ 0.10	\$ 0.33	\$ 0.45	\$ 0.38	\$ 0.34	\$ 0.28
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.13	–	–
Return of capital	0.16	0.23	0.20	0.04	0.14	0.15
Total Distributions³	\$ 0.26	\$ 0.56	\$ 0.65	\$ 0.55	\$ 0.48	\$ 0.43
Net Assets, end of period	\$ 14.71	\$ 13.40	\$ 13.18	\$ 16.80	\$ 13.63	\$ 11.78

Ratios and Supplemental Data - Class FH-Premium T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1	1
Management Expense Ratio⁵	0.63%*	0.63%	0.69%	0.73%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.63%*	0.63%	0.69%	0.86%	1.03%	1.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 14.71	\$ 13.40	\$ 13.18	\$ 16.80	\$ 13.63	\$ 11.78

The Pool's Net Assets per Unit¹ - Class FH-Premium T6 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.48	\$ 11.48	\$ 14.96	\$ 12.35	\$ 11.05	\$ 11.76
Increase (decrease) from operations:						
Total revenue	\$ (0.02)	\$ (0.79)	\$ (0.20)	\$ 1.33	\$ (0.05)	\$ (0.36)
Total expenses	(0.04)	(0.01)	(0.05)	(0.18)	(0.09)	(0.04)
Realized gains (losses) for the period	0.32	0.03	(0.18)	0.20	2.00	0.89
Unrealized gains (losses) for the period	1.01	1.51	(2.21)	2.05	0.12	(0.58)
Total increase (decrease) from operations²	\$ 1.27	\$ 0.74	\$ (2.64)	\$ 3.40	\$ 1.98	\$ (0.09)
Distributions:						
From income (excluding dividends)	\$ 0.12	\$ 0.42	\$ 0.60	\$ 0.52	\$ 0.47	\$ 0.40
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.10	–	–
Return of capital	0.21	0.30	0.26	0.14	0.20	0.22
Total Distributions³	\$ 0.33	\$ 0.72	\$ 0.86	\$ 0.76	\$ 0.67	\$ 0.62
Net Assets, end of period	\$ 12.40	\$ 11.48	\$ 11.48	\$ 14.96	\$ 12.35	\$ 11.05

Ratios and Supplemental Data - Class FH-Premium T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	2	1	1	1	1
Management Expense Ratio⁵	0.63%*	0.63%	0.69%	0.73%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.63%*	0.63%	0.69%	0.86%	1.03%	1.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 12.40	\$ 11.48	\$ 11.48	\$ 14.96	\$ 12.35	\$ 11.05

CIBC U.S. Equity Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium Units		Inception date: May 31, 2016					
	2024	2023	2022	2021	2020	2019	
Net Assets, beginning of period	\$ 21.42	\$ 19.14	\$ 22.12	\$ 17.42	\$ 14.55	\$ 14.01	
Increase (decrease) from operations:							
Total revenue	\$ 0.20	\$ 0.36	\$ 0.16	\$ 0.47	\$ 0.21	\$ 0.22	
Total expenses	(0.09)	(0.17)	(0.18)	(0.16)	(0.18)	(0.16)	
Realized gains (losses) for the period	0.58	(0.03)	0.12	1.13	2.92	1.15	
Unrealized gains (losses) for the period	2.11	2.12	(3.08)	3.26	(0.09)	(0.67)	
Total increase (decrease) from operations²	\$ 2.80	\$ 2.28	\$ (2.98)	\$ 4.70	\$ 2.86	\$ 0.54	
Distributions:							
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	
From dividends	–	–	–	–	–	–	
From capital gains	–	–	–	–	–	–	
Return of capital	–	–	–	–	–	–	
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	
Net Assets, end of period	\$ 24.22	\$ 21.42	\$ 19.14	\$ 22.12	\$ 17.42	\$ 14.55	

Ratios and Supplemental Data - Class N-Premium Units		2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	2	2	2	2	2	
Management Expense Ratio⁵	0.63%*	0.63%	0.69%	0.73%	0.90%	0.90%	
Management Expense Ratio before waivers or absorptions⁶	0.63%*	0.63%	0.69%	0.86%	1.03%	1.03%	
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%	
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%	
Net Asset Value per Unit	\$ 24.22	\$ 21.42	\$ 19.14	\$ 22.12	\$ 17.42	\$ 14.55	

The Pool's Net Assets per Unit¹ - Class N-Premium T4 Units		Inception date: May 31, 2016					
	2024	2023	2022	2021	2020	2019	
Net Assets, beginning of period	\$ 16.39	\$ 15.24	\$ 18.40	\$ 14.98	\$ 12.97	\$ 12.89	
Increase (decrease) from operations:							
Total revenue	\$ 0.15	\$ 0.28	\$ 0.13	\$ 0.40	\$ 0.19	\$ 0.20	
Total expenses	(0.07)	(0.13)	(0.15)	(0.14)	(0.15)	(0.14)	
Realized gains (losses) for the period	0.44	(0.02)	0.10	0.96	2.56	1.05	
Unrealized gains (losses) for the period	1.60	1.67	(2.51)	2.78	(0.05)	(0.60)	
Total increase (decrease) from operations²	\$ 2.12	\$ 1.80	\$ (2.43)	\$ 4.00	\$ 2.55	\$ 0.51	
Distributions:							
From income (excluding dividends)	\$ 0.11	\$ 0.39	\$ 0.51	\$ 0.42	\$ 0.36	\$ 0.31	
From dividends	–	–	–	–	–	–	
From capital gains	–	–	–	–	–	–	
Return of capital	0.20	0.25	0.21	0.18	0.16	0.16	
Total Distributions³	\$ 0.31	\$ 0.64	\$ 0.72	\$ 0.60	\$ 0.52	\$ 0.47	
Net Assets, end of period	\$ 18.22	\$ 16.39	\$ 15.24	\$ 18.40	\$ 14.98	\$ 12.97	

Ratios and Supplemental Data - Class N-Premium T4 Units		2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3	3	
Management Expense Ratio⁵	0.63%*	0.63%	0.69%	0.73%	0.90%	0.90%	
Management Expense Ratio before waivers or absorptions⁶	0.63%*	0.63%	0.69%	0.86%	1.03%	1.03%	
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%	
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%	
Net Asset Value per Unit	\$ 18.22	\$ 16.39	\$ 15.24	\$ 18.40	\$ 14.98	\$ 12.97	

CIBC U.S. Equity Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium T6 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 14.15	\$ 13.46	\$ 16.62	\$ 13.85	\$ 12.25	\$ 12.46
Increase (decrease) from operations:						
Total revenue	\$ 0.13	\$ 0.24	\$ 0.12	\$ 0.36	\$ 0.18	\$ 0.19
Total expenses	(0.06)	(0.11)	(0.13)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	0.38	(0.02)	0.09	0.88	2.39	1.00
Unrealized gains (losses) for the period	1.38	1.45	(2.26)	2.53	(0.05)	(0.59)
Total increase (decrease) from operations²	\$ 1.83	\$ 1.56	\$ (2.18)	\$ 3.64	\$ 2.38	\$ 0.46
Distributions:						
From income (excluding dividends)	\$ 0.14	\$ 0.51	\$ 0.68	\$ 0.57	\$ 0.51	\$ 0.44
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.26	0.34	0.29	0.26	0.22	0.23
Total Distributions³	\$ 0.40	\$ 0.85	\$ 0.97	\$ 0.83	\$ 0.73	\$ 0.67
Net Assets, end of period	\$ 15.57	\$ 14.15	\$ 13.46	\$ 16.62	\$ 13.85	\$ 12.25

Ratios and Supplemental Data - Class N-Premium T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	4	3	3	3	3
Management Expense Ratio⁵	0.63%*	0.63%	0.69%	0.73%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.63%*	0.63%	0.69%	0.86%	1.03%	1.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 15.57	\$ 14.15	\$ 13.46	\$ 16.62	\$ 13.85	\$ 12.25

The Pool's Net Assets per Unit¹ - Class NH-Premium Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 16.95	\$ 16.03	\$ 19.63	\$ 15.53	\$ 13.13	\$ 13.24
Increase (decrease) from operations:						
Total revenue	\$ (0.03)	\$ (1.30)	\$ (0.27)	\$ 1.98	\$ (0.09)	\$ (0.41)
Total expenses	(0.06)	0.01	(0.06)	(0.24)	(0.10)	(0.04)
Realized gains (losses) for the period	0.48	0.06	(0.23)	0.10	2.43	1.04
Unrealized gains (losses) for the period	1.50	2.15	(3.04)	2.62	0.17	(0.70)
Total increase (decrease) from operations²	\$ 1.89	\$ 0.92	\$ (3.60)	\$ 4.46	\$ 2.41	\$ (0.11)
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.36	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ 0.36	\$ –	\$ –
Net Assets, end of period	\$ 18.84	\$ 16.95	\$ 16.03	\$ 19.63	\$ 15.53	\$ 13.13

Ratios and Supplemental Data - Class NH-Premium Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1	1
Management Expense Ratio⁵	0.63%*	0.63%	0.69%	0.73%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.63%*	0.63%	0.69%	0.86%	1.03%	1.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 18.84	\$ 16.95	\$ 16.03	\$ 19.63	\$ 15.53	\$ 13.13

CIBC U.S. Equity Private Pool

The Pool's Net Assets per Unit¹ - Class NH-Premium T4 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 13.40	\$ 13.18	\$ 16.80	\$ 13.63	\$ 11.78	\$ 12.25
Increase (decrease) from operations:						
Total revenue	\$ 0.05	\$ (0.99)	\$ (0.20)	\$ 1.45	\$ 0.06	\$ (0.34)
Total expenses	(0.05)	–	(0.07)	(0.21)	(0.11)	(0.04)
Realized gains (losses) for the period	0.36	0.05	(0.18)	0.22	2.21	0.94
Unrealized gains (losses) for the period	1.22	1.71	(2.52)	2.29	0.19	(0.59)
Total increase (decrease) from operations²	\$ 1.58	\$ 0.77	\$ (2.97)	\$ 3.75	\$ 2.35	\$ (0.03)
Distributions:						
From income (excluding dividends)	\$ 0.10	\$ 0.33	\$ 0.45	\$ 0.38	\$ 0.34	\$ 0.28
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.13	–	–
Return of capital	0.16	0.23	0.20	0.04	0.14	0.15
Total Distributions³	\$ 0.26	\$ 0.56	\$ 0.65	\$ 0.55	\$ 0.48	\$ 0.43
Net Assets, end of period	\$ 14.71	\$ 13.40	\$ 13.18	\$ 16.80	\$ 13.63	\$ 11.78

Ratios and Supplemental Data - Class NH-Premium T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1	1
Management Expense Ratio⁵	0.63%*	0.63%	0.69%	0.73%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.63%*	0.63%	0.69%	0.86%	1.03%	1.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 14.71	\$ 13.40	\$ 13.18	\$ 16.80	\$ 13.63	\$ 11.78

The Pool's Net Assets per Unit¹ - Class NH-Premium T6 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.46	\$ 11.47	\$ 14.93	\$ 12.33	\$ 11.03	\$ 11.83
Increase (decrease) from operations:						
Total revenue	\$ (0.02)	\$ (0.79)	\$ (0.19)	\$ 1.32	\$ (0.05)	\$ (0.38)
Total expenses	(0.04)	(0.01)	(0.05)	(0.17)	(0.09)	(0.03)
Realized gains (losses) for the period	0.32	0.03	(0.18)	0.20	2.00	0.89
Unrealized gains (losses) for the period	1.01	1.51	(2.21)	2.04	0.12	(0.62)
Total increase (decrease) from operations²	\$ 1.27	\$ 0.74	\$ (2.63)	\$ 3.39	\$ 1.98	\$ (0.14)
Distributions:						
From income (excluding dividends)	\$ 0.12	\$ 0.42	\$ 0.60	\$ 0.52	\$ 0.47	\$ 0.40
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.10	–	–
Return of capital	0.21	0.30	0.26	0.14	0.20	0.23
Total Distributions³	\$ 0.33	\$ 0.72	\$ 0.86	\$ 0.76	\$ 0.67	\$ 0.63
Net Assets, end of period	\$ 12.39	\$ 11.46	\$ 11.47	\$ 14.93	\$ 12.33	\$ 11.03

Ratios and Supplemental Data - Class NH-Premium T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	2	1	1	1	1
Management Expense Ratio⁵	0.63%*	0.63%	0.69%	0.73%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.63%*	0.63%	0.69%	0.86%	1.03%	1.03%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 12.39	\$ 11.46	\$ 11.47	\$ 14.93	\$ 12.33	\$ 11.03

CIBC U.S. Equity Private Pool

The Pool's Net Assets per Unit¹ - Class O Units				Inception date: March 15, 2005			
	2024	2023	2022	2021	2020	2019	
Net Assets, beginning of period	\$ 38.14	\$ 33.74	\$ 39.42	\$ 34.98	\$ 29.12	\$ 28.04	
Increase (decrease) from operations:							
Total revenue	\$ 0.46	\$ 0.76	\$ 0.32	\$ 0.99	\$ 0.50	\$ 0.47	
Total expenses	(0.04)	(0.07)	(0.07)	(0.06)	(0.08)	(0.07)	
Realized gains (losses) for the period	1.04	(0.05)	0.18	1.93	5.84	2.31	
Unrealized gains (losses) for the period	3.67	3.81	(5.33)	6.52	(0.28)	(1.31)	
Total increase (decrease) from operations²	\$ 5.13	\$ 4.45	\$ (4.90)	\$ 9.38	\$ 5.98	\$ 1.40	
Distributions:							
From income (excluding dividends)	\$ 0.84	\$ 0.06	\$ 0.85	\$ 0.60	\$ 0.31	\$ 0.30	
From dividends	–	–	–	–	–	–	
From capital gains	–	–	–	3.90	–	–	
Return of capital	–	–	–	–	–	–	
Total Distributions³	\$ 0.84	\$ 0.06	\$ 0.85	\$ 4.50	\$ 0.31	\$ 0.30	
Net Assets, end of period	\$ 42.47	\$ 38.14	\$ 33.74	\$ 39.42	\$ 34.98	\$ 29.12	

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 457,725	\$ 421,453	\$ 369,774	\$ 366,163	\$ 197,916	\$ 158,054
Number of Units Outstanding⁴	10,778,335	11,050,925	10,960,753	9,288,584	5,657,818	5,427,325
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.00%	0.00%	0.14%	0.13%	0.07%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 42.47	\$ 38.14	\$ 33.74	\$ 39.42	\$ 34.98	\$ 29.12

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 18.01	\$ 16.90	\$ 20.45	\$ 16.20	\$ 13.53	\$ 13.61
Increase (decrease) from operations:						
Total revenue	\$ 0.04	\$ (1.29)	\$ (0.26)	\$ 2.02	\$ (0.02)	\$ (0.43)
Total expenses	–	0.12	0.05	(0.13)	–	0.07
Realized gains (losses) for the period	0.47	0.06	(0.22)	0.13	2.58	1.00
Unrealized gains (losses) for the period	1.69	2.22	(3.11)	2.70	0.12	(0.73)
Total increase (decrease) from operations²	\$ 2.20	\$ 1.11	\$ (3.54)	\$ 4.72	\$ 2.68	\$ (0.09)
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.49	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ 0.49	\$ –	\$ –
Net Assets, end of period	\$ 20.20	\$ 18.01	\$ 16.90	\$ 20.45	\$ 16.20	\$ 13.53

Ratios and Supplemental Data - Class OH Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1	1
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.02%*	0.01%	0.01%	0.01%	0.05%	0.03%
Portfolio Turnover Rate⁸	38.05%	19.38%	15.94%	41.33%	220.65%	47.23%
Net Asset Value per Unit	\$ 20.20	\$ 18.01	\$ 16.90	\$ 20.45	\$ 16.20	\$ 13.53

* 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 29, 2024 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.

CIBC U.S. Equity Private Pool

- 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

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 29, 2024. 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	10.82%	0.00%	10.54%	0.00%	0.00%	0.00%	10.44%	0.00%
General administration, investment advice, and profit	89.18%	100.00%	89.46%	100.00%	100.00%	100.00%	89.56%	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%

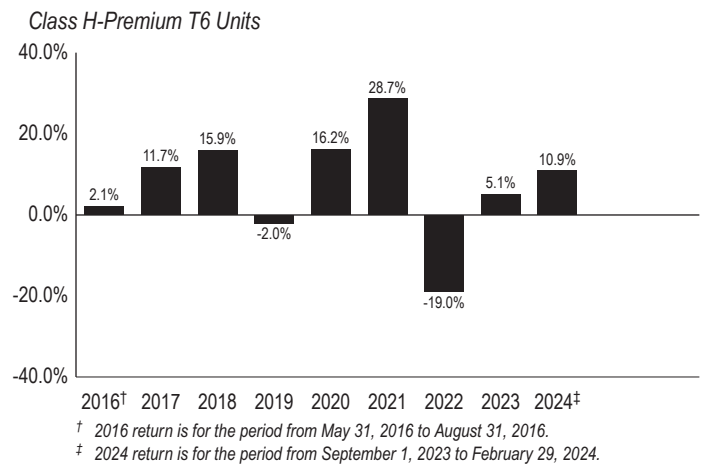
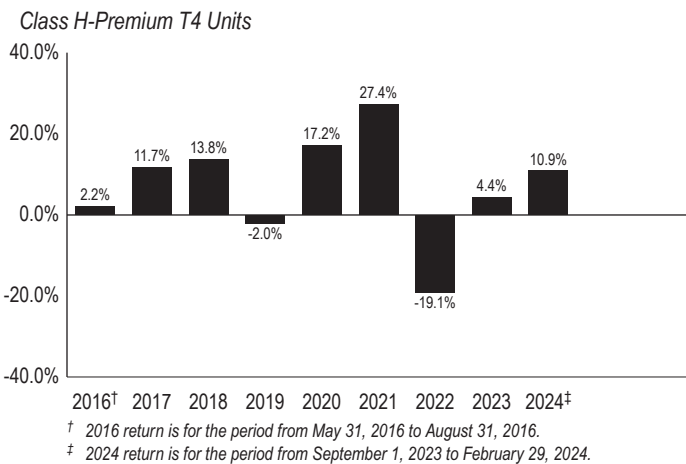
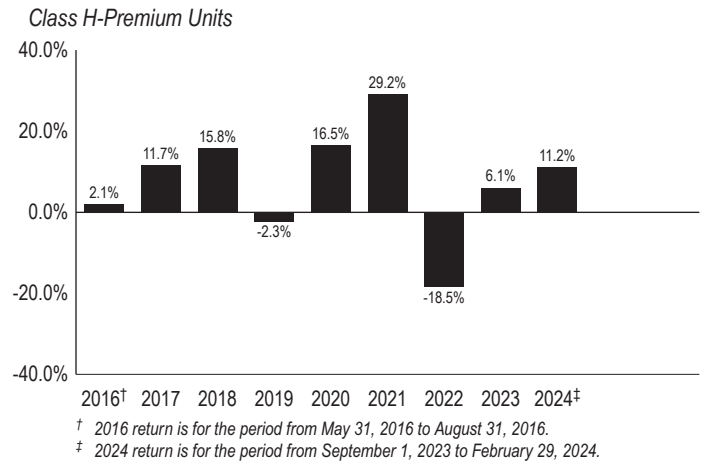
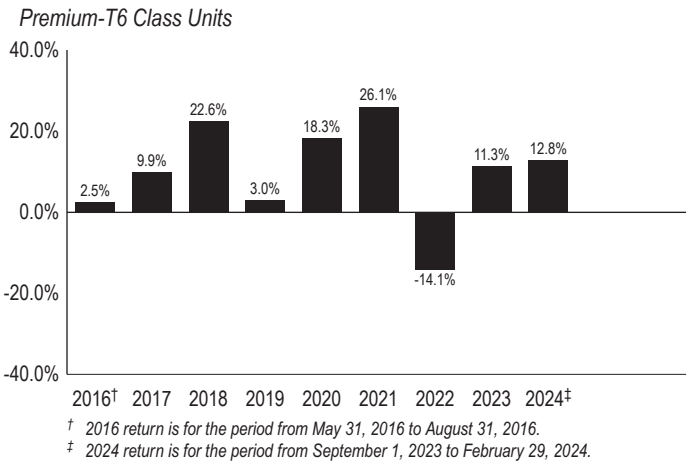
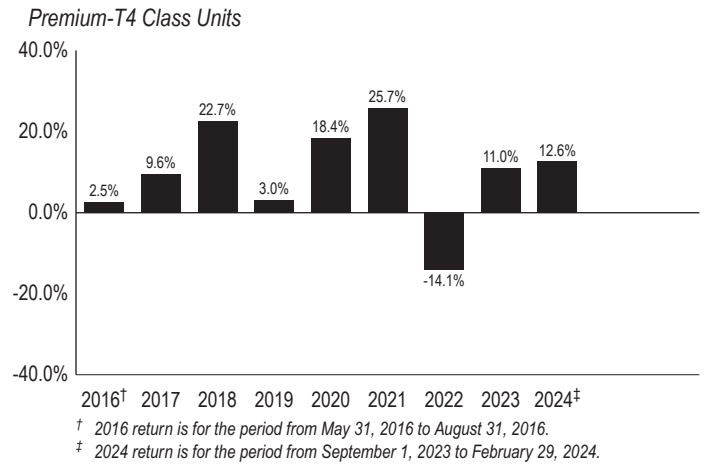
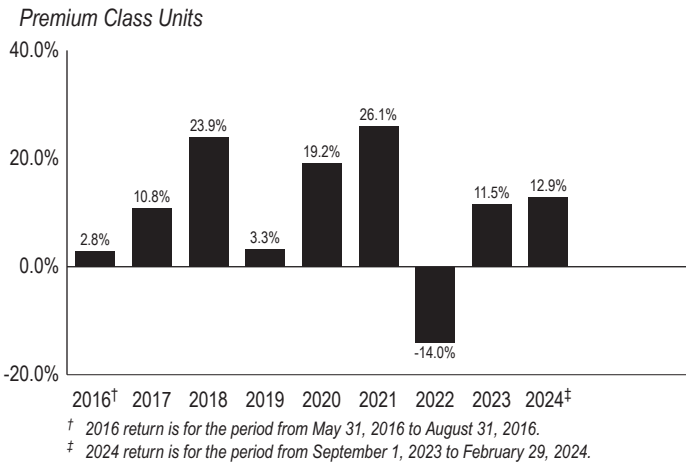
Past Performance

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.

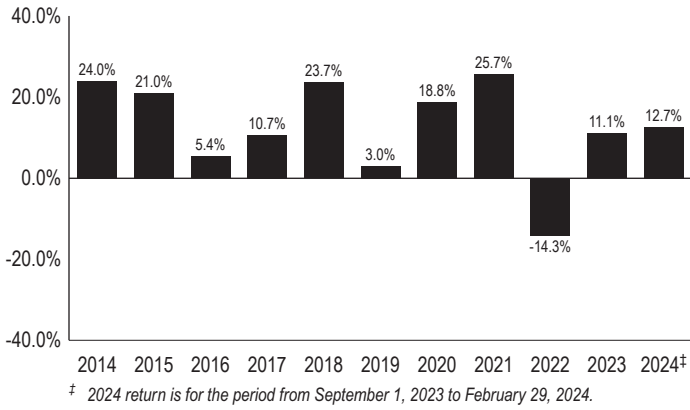
The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio and, for the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for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

Year-by-Year Returns

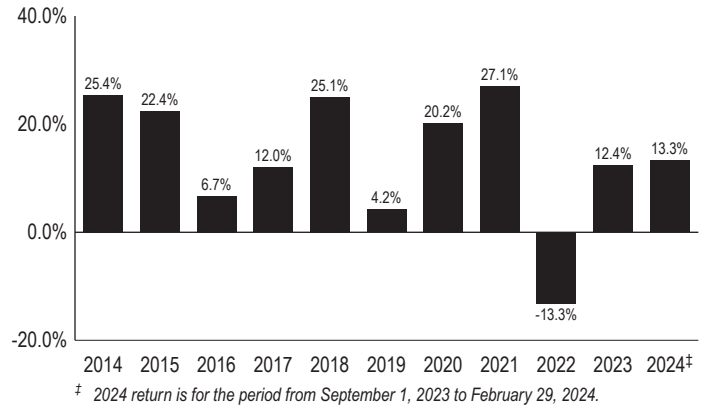
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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



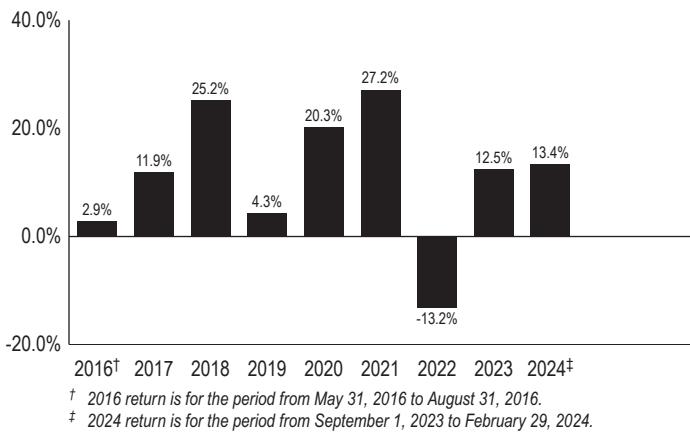
Class C Units



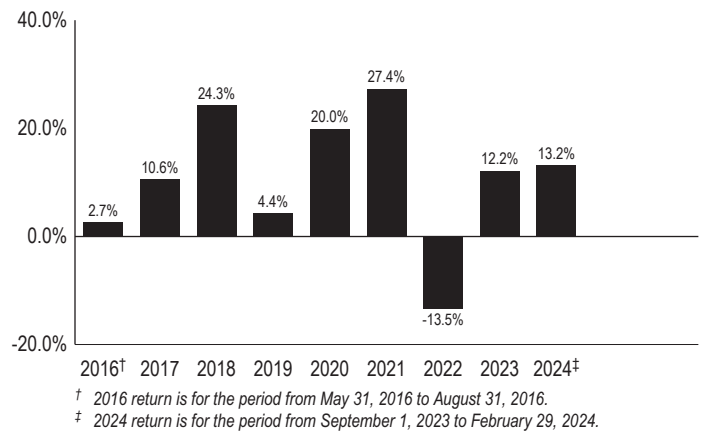
Class I Units



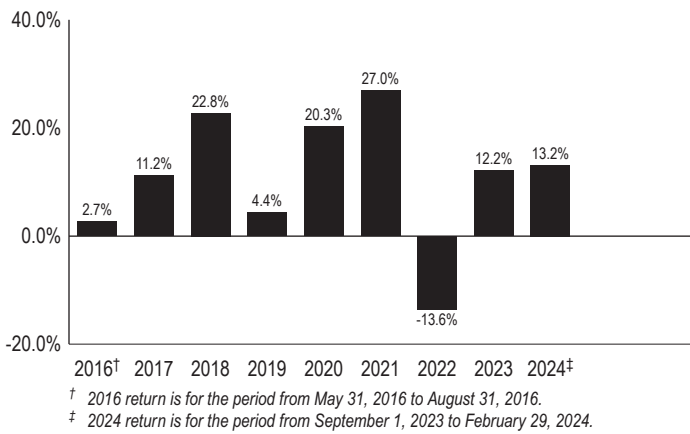
Class F-Premium Units



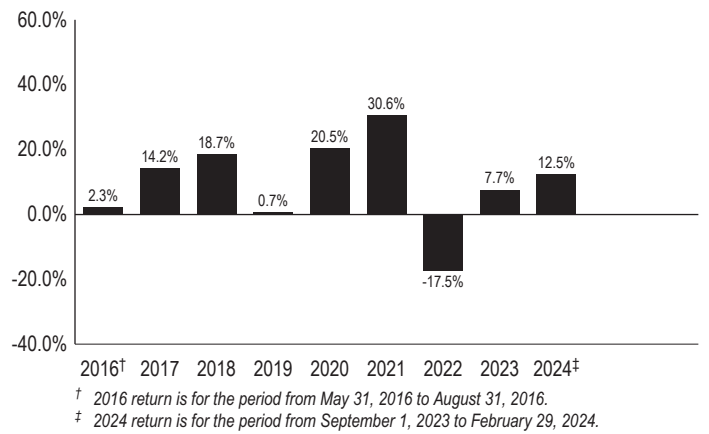
Class F-Premium T4 Units



Class F-Premium T6 Units

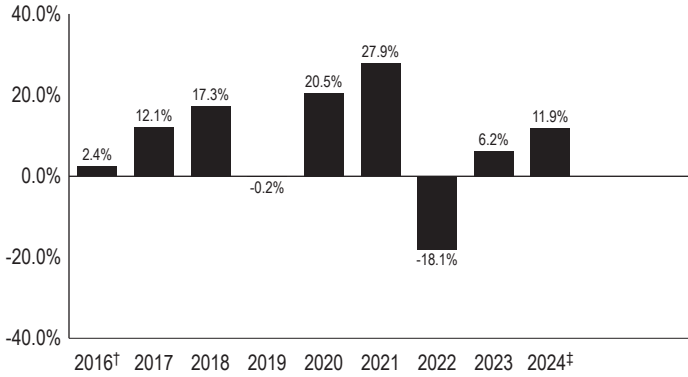


Class FH-Premium Units



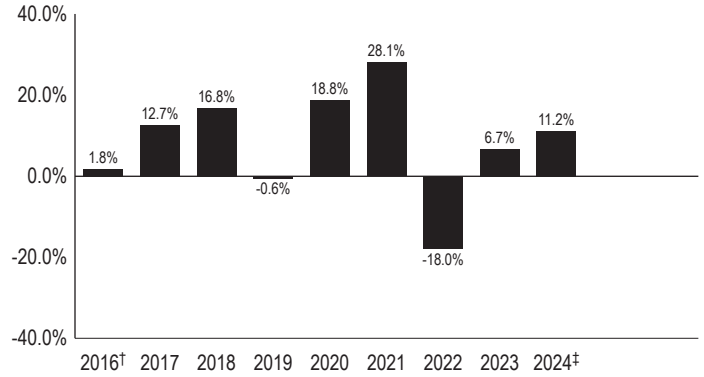
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Class FH-Premium T4 Units



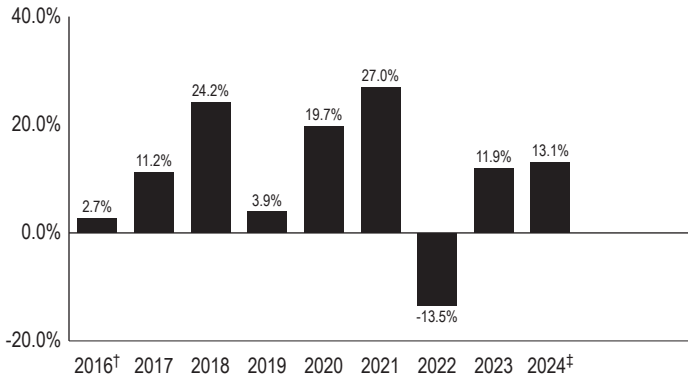
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class FH-Premium T6 Units



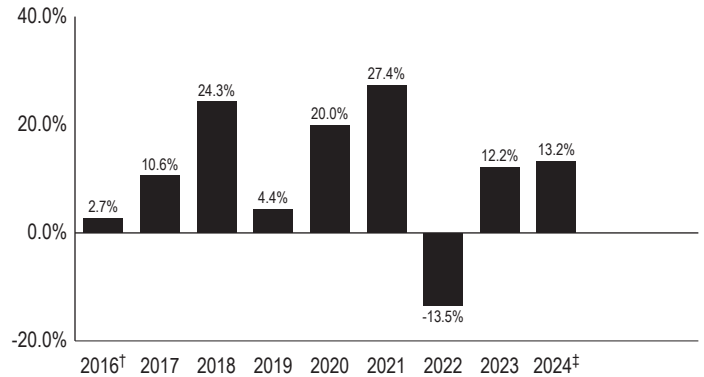
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium Units



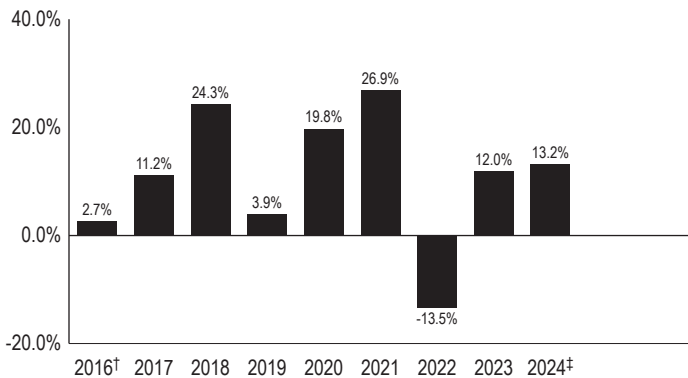
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium T4 Units



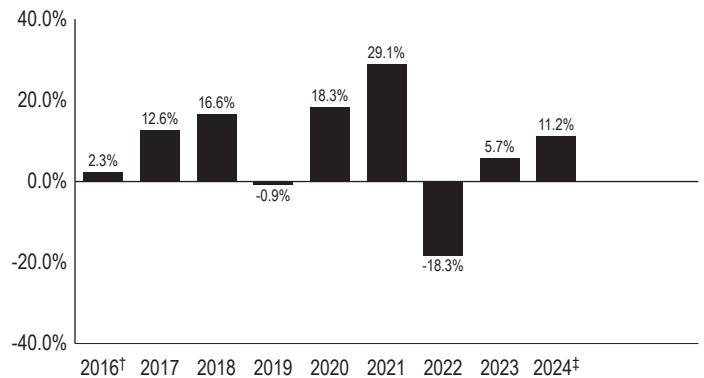
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium T6 Units



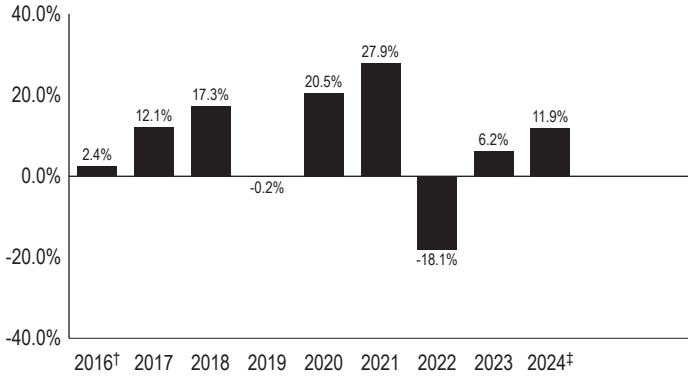
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class NH-Premium Units



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

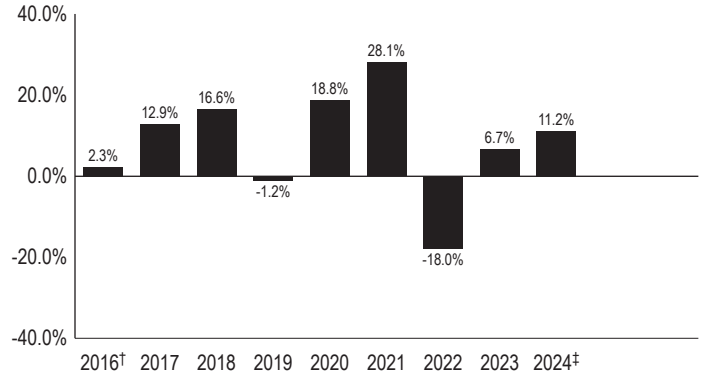
Class NH-Premium T4 Units



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

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

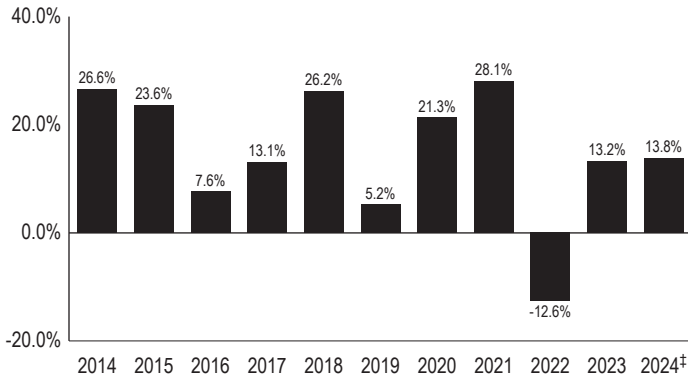
Class NH-Premium T6 Units



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

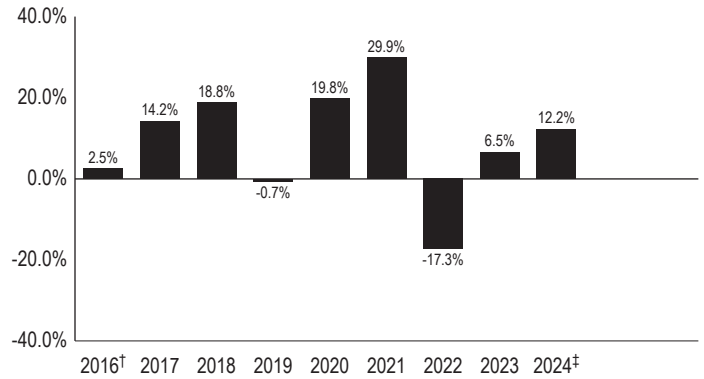
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class O Units



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

Class OH Units



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

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. 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>
Information Technology	25.2	Microsoft Corp.	7.7
Financials	14.4	Amazon.com Inc.	5.6
Health Care	13.0	United States S&P 500 Mini Index Future, March 2024	5.5
Consumer Discretionary	11.0	Alphabet Inc., Class 'A'	4.7
Communication Services	8.5	NVIDIA Corp.	3.9
Industrials	7.8	Apple Inc.	3.8
Other Equities	6.5	UnitedHealth Group Inc.	2.4
Futures Contracts - Equity	5.5	Visa Inc., Class 'A'	2.4
Energy	4.0	Meta Platforms Inc., Class 'A'	1.6
Materials	2.9	Danaher Corp.	1.6
Cash & Cash Equivalents	1.1	Salesforce Inc.	1.5
Other Assets, less Liabilities	0.1	McDonald's Corp.	1.5
		Home Depot Inc. (The)	1.4
		Honeywell International Inc.	1.3
		NextEra Energy Inc.	1.3
		Linde PLC	1.3
		Union Pacific Corp.	1.2
		AstraZeneca PLC, ADR	1.2
		Pioneer Natural Resources Co.	1.2
		JPMorgan Chase & Co.	1.1
		TE Connectivity Ltd.	1.1
		Cash & Cash Equivalents	1.1
		Intercontinental Exchange Inc.	1.1
		Analog Devices Inc.	1.1
		Cisco Systems Inc.	1.1

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.



CIBC ASSET
MANAGEMENT

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

1 888 888-3863
www.renaissanceinvestments.ca
info@cibcassetmanagement.com