

Annual Management Report of Fund Performance

for the financial year ended August 31, 2024

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, 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 (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, 2024, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

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

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

CIBC Private Wealth Advisors, Inc. (*CIBC PWA*), Rothschild & Co Asset Management US Inc. (*Rothschild*), and Morgan Stanley Investment Management Inc. (*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 are outlined below. The portfolio allocation may change from time to time.

- CIBC PWA: Core, approximately 62%
- J.P. Morgan: 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 Underlying Fund's also had 3% exposure to global private equities through investment in KKR Private Equity Conglomerate LLC, which is sub-advised by KKR DAV Manager LLC.

The commentary that follows provides a summary of the results of operations for the period ended August 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 11% during the period, from \$19,680 as at August 31, 2023 to \$21,914 as at August 31, 2024. Positive investment performance was partially offset by net redemptions of \$1,670, resulting in an overall increase in net asset value.

Class O units of the Pool posted a return of 24.4% for the period. The Pool's benchmark, the S&P 500 Index (USD) (the *benchmark*), returned 27.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

U.S. inflation peaked in 2023 and trended lower over the period. Although consensus expectations for growth diminished somewhat, the U.S. economy remained resilient, leading to a pause in the U.S. Federal Reserve Board's interest-rate increases.

U.S. equity markets continued to rise despite global macroeconomic uncertainty, higher interest rates and still-elevated inflation. Inflation remained elevated, although it showed signs of moderating.

The U.S. economy was supported by a healthy employment backdrop and robust government spending. Tensions rose between China and the

U.S. as concerns about national security and trade impediments increased.

In the CIBC PWA Core component of the Underlying Fund, a cash allocation detracted from performance as equities posted strong returns. Exposure to the financials sector detracted from performance, as did an underweight allocation to information technology services stocks. An underweight holding in NVIDIA Corp. detracted from performance as the stock continued to outpace analyst expectations on the success of its artificial intelligence (AI) platform.

Security selection in and an overweight allocation to the consumer discretionary sector contributed to performance in the CIBC PWA Core component, based on the relative strength of Amazon.com Inc. An underweight allocation to and security selection in consumer staples also contributed to performance. A holding in Alphabet Inc. and an underweight holding in Apple Inc. contributed to performance. Alphabet benefited from strength in mobile advertising, cloud computing, cloud storage, media and AI initiatives. Apple slightly underperformed the broad U.S. equity market.

CIBC PWA added holdings in NVIDIA, McDonald's Corp. and Edwards Lifesciences Corp., and increased existing holdings in CME Group Inc., AstraZeneca PLC and American Tower Corp. These transactions were based on valuation opportunities. AvalonBay Communities Inc., Pfizer Inc. and Dollar General Corp. were eliminated as their valuations deteriorated. Alphabet, Adobe Inc. and Costco Wholesale Corp. were trimmed.

In the J.P. Morgan Core component of the Underlying Fund, security selection in the retail and business industries detracted from performance. Security selection within real estate investment trusts also detracted from performance, as did overweight holdings in Baker Hughes Co. and Bristol-Myers Squibb Co. In January 2024, the U.S. Department of Energy announced a pause on liquefied natural gas permit approvals for export to non-Free Trade Agreement countries, causing stock in Baker Hughes to underperform. Bristol-Myers Squibb's stock declined following its first-quarter earnings report. Despite announcing that earnings were above consensus, the company's launch portfolio underperformed. An underweight holding in Broadcom Inc. detracted from performance as the company benefited from investor enthusiasm around accelerating AI infrastructure demand.

Security selection in the semiconductors and hardware and media industries contributed to performance in the J.P. Morgan Core component. An overweight holding in NVIDIA contributed to performance. The company benefited from rapidly accelerating AI infrastructure demand. A holding in Advanced Micro Devices Inc. contributed to performance as it benefited from investor enthusiasm around an accelerating AI infrastructure investment cycle. An underweight holding in Tesla Inc. contributed to performance as volume growth is expected to slow in an environment of high interest rates and consumer affordability concerns. The company also faced challenges on the production front with slowdowns in China and shipping issues in the Red Sea, which are expected to impact deliveries.

J.P. Morgan added a holding in CSX Corp., funded by the sale of Norfolk Southern Corp. J.P. Morgan believes CSX has less execution risk. An existing holding in Apple was increased as it appears poised to capitalize on an AI assistant by partnering with an existing company in

the marketplace. A holding in The Progressive Corp. was eliminated following strong performance. Similarly, Morgan Stanley was trimmed following strong performance.

In the Underlying Fund's Active Currency and Index Core component, allocations to the drug and retail, apparel and accessories, and auto parts and equipment industries detracted from performance. Within currencies, exposures to the Mexican peso, Colombian peso and Brazilian real detracted from performance.

The semiconductors, electronic components, and property and casualty insurance industries contributed to performance in the Active Currency and Index Core component. With respect to currency holdings, perceived "safe haven" currencies performed well on rising investor risk aversion, while relatively high-carry currencies underperformed. Currencies that contributed to performance included overweight holdings in the Malaysian ringgit, Thai baht, Indonesian rupiah and Japanese yen.

In the Underlying Fund's Large Cap, Relative Value component, an overweight allocation to manufacturing stocks detracted from performance, as did stock selection within manufacturing and basic materials. A holding in RTX Corp. detracted from performance on news of another issue with the geared turbofan engine, which should weigh on the company's free cash flow. Thermo Fisher Scientific Inc. detracted from performance following comments from management that end-market conditions have weakened. Parker-Hannifin Corp. detracted from performance due to concerns about the broader macroeconomic environment, which subsequently proved unfounded.

Stock selection in the health care, information technology and consumer staples sectors contributed to performance in the Large Cap, Relative Value component. An overweight allocation to energy stocks also contributed to performance. A holding in Duke Energy Corp. contributed to performance. It outperformed as investors gravitated to defensive sectors during a period of market uncertainty. CVS Health Corp. contributed to performance, supported by the launch of a subsidiary to commercialize and co-produce bio-similar products. Another contributor to performance was Schlumberger Ltd., as it benefited from the rebound in oil prices.

In the Underlying Fund's Opportunistic Growth component, stock selection in the health care sector detracted from performance. Overweight holdings in Shopify Inc., Royalty Pharma PLC and Cloudflare Inc. detracted from performance. Shopify's shares underperformed amid investor concerns around uncertainty in discretionary spending for small- and mid-size businesses, and the perceived threat of increasing competition. Royalty Pharma reported solid results, but investors had concerns about clinical trial results for a few of its partners' new therapies. Cloudflare reported better-than-expected results, but its stock underperformed due to the challenging market environment for software equities.

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 to performance. Airbnb's performance was driven by continued strong business execution, characterized by healthy revenue growth, in a more challenging

economic environment. Performance at Affirm Holdings was driven by strong credit execution, including better-than-expected provisioning.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect the Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, as described in *Management Fees*.

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

Distributor

Dealers and other firms sell units of the Pool to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (CIBC WM). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

Brokerage Arrangements and Soft Dollars

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio

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

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

Pool Transactions

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

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

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

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

Custodian

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

Service Provider

CIBC Mellon Global Securities Services Company Inc. (*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

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

Ratios and Supplemental Data - Class O Units

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

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

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

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

Management Fees

Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees it received.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O unit management fee will not exceed the annual management fee rate for Class I units of CIBC U.S. Equity Private Pool.

For the period ended August 31, 2024, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

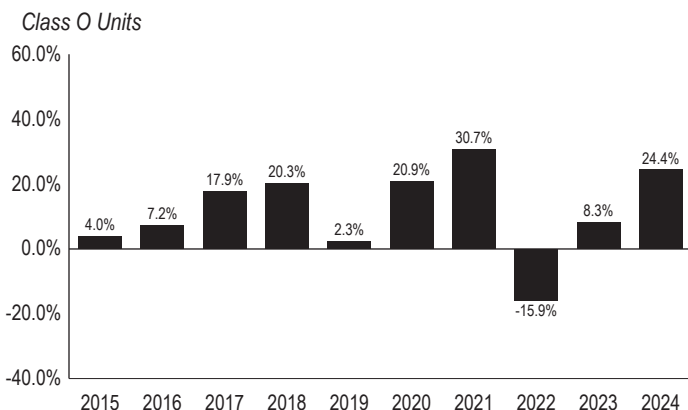
Past Performance

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

The Pool's returns are after the deduction of fees and expenses. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

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



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, 2024. The annual compound return is compared to the Pool's benchmark(s).

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

<i>Class and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Class O units	24.4	4.3	12.3	11.2		February 17, 2011
S&P 500 Index (USD)	27.1	9.4	15.9	13.0		

* 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, 2024)

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Pool invests primarily in units of CIBC U.S. Equity Private Pool and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. The information below shows the Portfolio Breakdown of the Pool and the Top Positions of CIBC U.S. Equity Private Pool. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	28.0	Microsoft Corp.	7.0
Financials	13.8	Apple Inc.	5.9
Health Care	12.5	NVIDIA Corp.	5.7
Consumer Discretionary	10.3	Amazon.com Inc.	5.0
Communication Services	8.1	Alphabet Inc., Class 'A'	4.9
Industrials	7.2	KKR Private Equity Conglomerate LLC, Class 'R-I'	2.9
Other Equities	4.7	UnitedHealth Group Inc.	2.8
Cash	4.0	Visa Inc., Class 'A'	2.1
Energy	3.9	Exxon Mobil Corp.	1.8
U.S. Equity Mutual Funds	2.8	Meta Platforms Inc., Class 'A'	1.6
Consumer Staples	2.4	NextEra Energy Inc.	1.4
Utilities	2.3	AstraZeneca PLC, ADR	1.4
		Cash	1.3
		Salesforce Inc.	1.3
		Home Depot Inc. (The)	1.2
		JPMorgan Chase & Co.	1.2
		Adobe Inc.	1.2
		Qualcomm Inc.	1.2
		McDonald's Corp.	1.2
		Danaher Corp.	1.1
		Union Pacific Corp.	1.1
		Intercontinental Exchange Inc.	1.1
		TE Connectivity Ltd.	1.0
		Raytheon Technologies Corp.	1.0
		Blackstone Inc.	1.0

A note on forward-looking statements

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

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



CIBC ASSET
MANAGEMENT

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

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