

Interim Management Report of Fund Performance

for the period ended February 28, 2025

All figures are reported in Canadian dollars unless otherwise noted.

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

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

Management Discussion of Fund Performance

Results of Operations

CIBC Emerging Markets Equity Private Pool's (the *Pool*) portfolio sub-advisor is Victory Capital Management Inc. (the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the six-month period ended February 28, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 16% during the period, from \$279,919 as at August 31, 2024 to \$236,260 as at February 28, 2025. Net redemptions of \$61,686 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of 6.7% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (the *benchmark*), returned 7.6% 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.

Globally diverging inflation and therefore monetary policy affected markets, driven more by domestic conditions rather than large global shocks. Geopolitical risk was heightened, with both active conflicts and simmering trade tensions a central concern.

In China, consumer and business confidence remained depressed and labour and housing markets weak, while deflationary pressures persisted. In Europe, the Middle East and Africa, as well as in Latin America, fiscal and monetary policy diverged.

Later in the period, the new U.S. administration released a significant number of policy announcements leading to an increase in policy uncertainty regarding tariffs and immigration.

Stock selection in the financials and consumer discretionary sectors detracted from the Pool's performance. Exposure to China detracted from performance, driven by stock selection and the Pool's defensive positioning. Overweight holdings in LG Innotek Co. Ltd., Hero MotoCorp Ltd. and PT Bank Rakyat Indonesia (Persero) TBK (*Bank BRI*) were the largest individual detractors from performance.

LG Innotek Co. Ltd. reported weaker quarterly earnings results, impacted by unfavourable foreign exchange and sluggish demand for

front-end industries. Hero MotoCorp Ltd. beat quarterly earnings expectations, but its volumes came under pressure in November and December amid a weaker consumption backdrop. Bank BRI's profitability was negatively affected by weaker net interest margins and higher loan provisions.

Stock selection in the industrials and materials sectors contributed to the Pool's performance. Within industrials, in which the Pool held an overweight exposure, many companies benefited from increasing military spending or from company-specific fundamental strength. A slight underweight allocation to the materials sector contributed to performance. Stock selection within India also contributed to performance, as did an underweight allocation to the country. India's equity market was affected by a weak earnings season as a result of a cyclical slowdown.

Overweight holdings in Emaar Properties PJSC and Range Intelligent Computing Technology Group Co. Ltd. contributed to performance. Emaar Properties PJSC formalized its dividend policy during the period, committing to a share payout for 2024–2027 that was more than double the market's consensus estimate. Range Intelligent Computing Technology Group Co. Ltd. benefited from an increase in cloud-computing services, as well as surging demand for artificial intelligence data centre capacity and energy consumption. An underweight holding in Reliance Industries Ltd. was another notable contributor to performance. The company has consistently reported weaker value and profitability relative to its energy peers and is exposed to declining regional refinery margins.

The Sub-Advisor added new holdings in Xiaomi Corp., NetEase Inc. and Bank BRI to the Pool during the period. Xiaomi Corp. was added for its net income, which should grow by more than 20% year over year in 2025 and 2026, supported by its product mix and the expansion of its electric vehicle business.

NetEase Inc. was added based on the Sub-Advisor's expectation that its overseas market will increase over the next few years. The company is placing an emphasis on expanding overseas gaming activity and developing strategic partnerships with global studios. Bank BRI was added based on the Sub-Advisor's belief that the company's return on

assets should improve. The company is the main beneficiary of interest rate cuts given that 80% of its loan book is fixed.

Existing holdings in Alibaba Group Holding Ltd. and Grupo Financiero Banorte SAB de CV (*Banorte*) were increased. Alibaba Group Holding Ltd. was increased based on improving margins and shareholder returns. Its management has communicated the company's increased focus on quality, service and then price. Banorte was increased as the Sub-Advisor believes it to be well positioned for a decline in interest rates.

A holding in Pinduoduo Inc. was eliminated from the Pool following a sharp decline in the company's stock based on lower forecasts and a lack of shareholder returns. A holding in Saudi Telecom Co. was sold as the Sub-Advisor does not find the company's valuation versus expected growth rate compelling. A holding in Shandong Nanshan Aluminium Co. Ltd. was eliminated from the Pool because of the potential for U.S. tariffs to put pressure on the company in 2025.

A holding in Samsung Electronics Co. Ltd. was trimmed. Sentiment deteriorated as the company continued to struggle with its foundry division and with the ramp-up of high bandwidth memory, which makes the company more vulnerable to weakness in consumer technology.

The Pool's higher portfolio turnover rate during the period can be attributed to portfolio repositioning in response to recent volatility.

Recent Developments

Effective March 14, 2025, Mackenzie Financial Corporation replaced Victory Capital Management Inc. as portfolio sub-advisor of the Pool.

Effective March 14, 2025, the annual management fee payable was reduced from 2.05% to 1.90% in respect of Class C, and from 1.05% to 0.90% in respect of Class I units.

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect the Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Pool

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

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

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

Distributor

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

Brokerage Arrangements and Soft Dollars

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the

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

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

Pool Transactions

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

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

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

Custodian

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

Service Provider

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

Financial Highlights

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

The Pool's Net Assets per Unit¹ (\$) - Premium Class Units
Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.13	12.01	11.40	15.51	12.89	12.51
Increase (decrease) from operations:						
Total revenue	0.17	0.39	0.43	0.43	0.31	0.40
Total expenses	(0.23)	(0.44)	(0.36)	(0.37)	(0.41)	(0.35)
Realized gains (losses) for the period	1.52	0.03	(0.02)	(0.65)	1.20	0.20
Unrealized gains (losses) for the period	(0.57)	1.13	1.55	(3.69)	1.66	1.30
Total increase (decrease) from operations²	0.89	1.11	1.60	(4.28)	2.76	1.55
Distributions:						
From income (excluding dividends)	0.13	–	0.14	–	–	0.26
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.13	–	0.14	–	–	0.26
Net Assets, end of period	13.87	13.13	12.01	11.40	15.51	12.89

Ratios and Supplemental Data - Premium Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	2,572	2,720	3,367	181	333	418
Number of Units Outstanding⁴	185,466	207,176	280,407	15,851	21,479	32,452
Management Expense Ratio⁵ (%)	2.16*	2.11	2.06	2.19	2.28	2.26
Management Expense Ratio before waivers or absorptions⁶ (%)	2.16*	2.12	2.06	2.19	2.37	2.50
Trading Expense Ratio⁷ (%)	0.73*	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	13.87	13.13	12.01	11.40	15.51	12.89

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

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.78	8.35	8.17	11.63	10.02	10.00
Increase (decrease) from operations:						
Total revenue	0.10	0.26	0.27	0.32	0.25	0.23
Total expenses	(0.15)	(0.30)	(0.24)	(0.29)	(0.33)	(0.28)
Realized gains (losses) for the period	1.05	0.06	(0.35)	(0.46)	0.90	0.13
Unrealized gains (losses) for the period	(0.43)	0.74	0.87	(2.58)	1.23	0.38
Total increase (decrease) from operations²	0.57	0.76	0.55	(3.01)	2.05	0.46
Distributions:						
From income (excluding dividends)	0.06	0.22	0.22	0.28	0.31	0.29
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.11	0.11	0.14	0.16	0.15	0.14
Total Distributions³	0.17	0.33	0.36	0.44	0.46	0.43
Net Assets, end of period	9.18	8.78	8.35	8.17	11.63	10.02

Ratios and Supplemental Data - Premium-T4 Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	–	–	–	–	–	–
Number of Units Outstanding⁴	4	4	4	3	3	3
Management Expense Ratio⁵ (%)	2.22*	2.22	2.20	2.32	2.37	2.37
Management Expense Ratio before waivers or absorptions⁶ (%)	2.22*	2.22	2.20	2.32	2.37	2.37
Trading Expense Ratio⁷ (%)	0.73*	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	9.18	8.78	8.35	8.17	11.63	10.02

CIBC Emerging Markets Equity Private Pool

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	7.63	7.40	7.41	10.80	9.48	9.67
Increase (decrease) from operations:						
Total revenue	0.09	0.23	0.24	0.30	0.24	0.22
Total expenses	(0.13)	(0.27)	(0.22)	(0.27)	(0.31)	(0.26)
Realized gains (losses) for the period	0.90	0.05	(0.31)	(0.42)	0.84	0.12
Unrealized gains (losses) for the period	(0.37)	0.66	0.78	(2.36)	1.16	0.37
Total increase (decrease) from operations²	0.49	0.67	0.49	(2.75)	1.93	0.45
Distributions:						
From income (excluding dividends)	0.08	0.30	0.28	0.39	0.43	0.42
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.15	0.14	0.20	0.22	0.21	0.20
Total Distributions³	0.23	0.44	0.48	0.61	0.64	0.62
Net Assets, end of period	7.90	7.63	7.40	7.41	10.80	9.48

Ratios and Supplemental Data - Premium-T6 Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	4	4	4	4	3	3
Management Expense Ratio⁵ (%)	2.22*	2.22	2.20	2.32	2.37	2.37
Management Expense Ratio before waivers or absorptions⁶ (%)	2.22*	2.22	2.20	2.32	2.37	2.37
Trading Expense Ratio⁷ (%)	0.73*	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	7.90	7.63	7.40	7.41	10.80	9.48

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	12.09	11.13	10.73	14.58	12.01	11.47
Increase (decrease) from operations:						
Total revenue	(0.38)	—	(0.28)	0.76	(0.26)	0.16
Total expenses	0.06	(0.31)	0.03	(0.43)	(0.03)	(0.29)
Realized gains (losses) for the period	1.32	0.10	(0.24)	(0.69)	—	0.12
Unrealized gains (losses) for the period	(0.69)	1.18	(0.43)	(3.35)	(0.49)	0.57
Total increase (decrease) from operations²	0.31	0.97	(0.92)	(3.71)	(0.78)	0.56
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.04	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	—	—	—	0.04	—	—
Net Assets, end of period	12.40	12.09	11.13	10.73	14.58	12.01

Ratios and Supplemental Data - Class H-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	20	4	—
Number of Units Outstanding⁴	1	1	1	1,867	262	1
Management Expense Ratio⁵ (%)	2.28*	2.22	2.26	2.28	2.39	2.35
Management Expense Ratio before waivers or absorptions⁶ (%)	2.28*	2.22	2.26	2.28	2.40	2.35
Trading Expense Ratio⁷ (%)	0.73*	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	12.40	12.09	11.13	10.73	14.58	12.01

CIBC Emerging Markets Equity Private Pool

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	7.69	7.22	7.40	10.85	9.39	9.40
Increase (decrease) from operations:						
Total revenue	(0.34)	0.13	(0.29)	0.02	0.44	0.13
Total expenses	0.08	(0.24)	(0.09)	(0.21)	(0.36)	(0.23)
Realized gains (losses) for the period	0.79	0.11	(0.29)	(0.42)	0.89	0.09
Unrealized gains (losses) for the period	(0.46)	0.79	0.80	(2.40)	0.89	0.45
Total increase (decrease) from operations²	0.07	0.79	0.13	(3.01)	1.86	0.44
Distributions:						
From income (excluding dividends)	0.05	0.19	0.19	0.26	0.29	0.28
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.04	—	—
Return of capital	0.10	0.09	0.13	0.11	0.14	0.12
Total Distributions³	0.15	0.28	0.32	0.41	0.43	0.40
Net Assets, end of period	7.62	7.69	7.22	7.40	10.85	9.39

Ratios and Supplemental Data - Class H-Premium T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	2	2	2	1	1	1
Management Expense Ratio⁵ (%)	2.22*	2.22	2.20	2.32	2.37	2.37
Management Expense Ratio before waivers or absorptions⁶ (%)	2.22*	2.22	2.20	2.32	2.37	2.37
Trading Expense Ratio⁷ (%)	0.73*	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	7.62	7.69	7.22	7.40	10.85	9.39

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	6.82	6.65	6.85	10.02	8.86	9.14
Increase (decrease) from operations:						
Total revenue	(0.31)	—	(0.13)	0.23	0.43	0.09
Total expenses	0.08	(0.18)	(0.11)	(0.23)	(0.34)	(0.22)
Realized gains (losses) for the period	0.68	0.07	(0.28)	(0.38)	0.84	0.09
Unrealized gains (losses) for the period	(0.43)	0.68	0.74	(2.22)	0.81	0.37
Total increase (decrease) from operations²	0.02	0.57	0.22	(2.60)	1.74	0.33
Distributions:						
From income (excluding dividends)	0.07	0.26	0.26	0.36	0.41	0.40
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.03	—	—
Return of capital	0.13	0.13	0.18	0.17	0.20	0.18
Total Distributions³	0.20	0.39	0.44	0.56	0.61	0.58
Net Assets, end of period	6.64	6.82	6.65	6.85	10.02	8.86

Ratios and Supplemental Data - Class H-Premium T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	2	2	2	2	2	1
Management Expense Ratio⁵ (%)	2.22*	2.22	2.20	2.32	2.37	2.37
Management Expense Ratio before waivers or absorptions⁶ (%)	2.22*	2.22	2.20	2.32	2.37	2.37
Trading Expense Ratio⁷ (%)	0.73*	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	6.64	6.82	6.65	6.85	10.02	8.86

CIBC Emerging Markets Equity Private Pool

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

Inception date: February 16, 2006

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	12.24	11.29	10.71	15.50	12.90	12.38
Increase (decrease) from operations:						
Total revenue	0.16	0.33	0.37	0.41	0.30	0.35
Total expenses	(0.24)	(0.44)	(0.34)	(0.40)	(0.44)	(0.37)
Realized gains (losses) for the period	1.35	(0.07)	(0.49)	(0.61)	1.16	0.15
Unrealized gains (losses) for the period	(0.47)	0.78	1.16	(3.37)	1.52	0.45
Total increase (decrease) from operations²	0.80	0.60	0.70	(3.97)	2.54	0.58
Distributions:						
From income (excluding dividends)	0.09	0.06	0.09	–	–	0.08
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.83	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.09	0.06	0.09	0.83	–	0.08
Net Assets, end of period	12.94	12.24	11.29	10.71	15.50	12.90

Ratios and Supplemental Data - Class C Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	143	165	331	365	573	467
Number of Units Outstanding⁴	11,002	13,477	29,282	34,074	36,993	36,196
Management Expense Ratio⁵ (%)	2.45 [*]	2.44	2.44	2.45	2.44	2.44
Management Expense Ratio before waivers or absorptions⁶ (%)	2.45 [*]	2.45	2.44	2.45	3.05	3.41
Trading Expense Ratio⁷ (%)	0.73 [*]	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	12.94	12.24	11.29	10.71	15.50	12.90

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

Inception date: February 17, 2006

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	12.23	11.29	10.71	15.35	12.72	12.24
Increase (decrease) from operations:						
Total revenue	0.16	0.37	0.37	0.41	0.30	0.36
Total expenses	(0.19)	(0.32)	(0.22)	(0.25)	(0.27)	(0.23)
Realized gains (losses) for the period	1.14	0.06	(0.47)	(0.62)	1.14	0.15
Unrealized gains (losses) for the period	(0.40)	1.03	1.12	(3.33)	1.55	0.64
Total increase (decrease) from operations²	0.71	1.14	0.80	(3.79)	2.72	0.92
Distributions:						
From income (excluding dividends)	0.21	0.19	0.22	0.13	0.10	0.27
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.72	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.21	0.19	0.22	0.85	0.10	0.27
Net Assets, end of period	12.88	12.23	11.29	10.71	15.35	12.72

Ratios and Supplemental Data - Class I Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	2,514	4,665	4,603	4,305	6,606	5,998
Number of Units Outstanding⁴	195,239	381,580	407,823	401,801	430,349	471,454
Management Expense Ratio⁵ (%)	1.33 [*]	1.32	1.31	1.31	1.31	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	1.33 [*]	1.32	1.31	1.31	1.67	1.86
Trading Expense Ratio⁷ (%)	0.73 [*]	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	12.88	12.23	11.29	10.71	15.35	12.72

CIBC Emerging Markets Equity Private Pool

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.20	12.16	11.46	15.42	12.66	11.92
Increase (decrease) from operations:						
Total revenue	0.16	0.87	0.40	0.25	0.31	0.14
Total expenses	(0.15)	(0.40)	(0.23)	(0.12)	(0.27)	(0.07)
Realized gains (losses) for the period	1.54	2.13	(0.51)	(0.55)	1.16	0.08
Unrealized gains (losses) for the period	(0.56)	2.36	1.21	(0.92)	1.56	0.71
Total increase (decrease) from operations²	0.99	4.96	0.87	(1.34)	2.76	0.86
Distributions:						
From income (excluding dividends)	1.45	0.21	0.16	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	1.45	0.21	0.16	–	–	–
Net Assets, end of period	12.67	13.20	12.16	11.46	15.42	12.66

Ratios and Supplemental Data - Class F-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	10	9	2	1	–	–
Number of Units Outstanding⁴	778	703	131	129	3	3
Management Expense Ratio⁵ (%)	0.99*	0.98	1.20	1.20	1.31	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	0.99*	1.00	1.21	1.22	1.38	1.70
Trading Expense Ratio⁷ (%)	0.73*	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	12.67	13.20	12.16	11.46	15.42	12.66

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	9.56	8.97	8.67	12.17	10.38	10.20
Increase (decrease) from operations:						
Total revenue	0.11	0.29	0.29	0.34	0.25	0.24
Total expenses	(0.11)	(0.21)	(0.16)	(0.18)	(0.22)	(0.18)
Realized gains (losses) for the period	1.15	0.06	(0.39)	(0.49)	0.94	0.14
Unrealized gains (losses) for the period	(0.47)	0.82	0.93	(2.72)	1.27	0.43
Total increase (decrease) from operations²	0.68	0.96	0.67	(3.05)	2.24	0.63
Distributions:						
From income (excluding dividends)	0.07	0.24	0.22	0.30	0.32	0.30
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.12	0.11	0.15	0.16	0.15	0.14
Total Distributions³	0.19	0.35	0.37	0.46	0.47	0.44
Net Assets, end of period	10.06	9.56	8.97	8.67	12.17	10.38

Ratios and Supplemental Data - Class F-Premium T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	–	–	–	–	–	–
Number of Units Outstanding⁴	4	4	4	3	3	3
Management Expense Ratio⁵ (%)	1.04*	1.03	1.02	1.13	1.30	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	1.04*	1.03	1.02	1.13	1.37	1.37
Trading Expense Ratio⁷ (%)	0.73*	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	10.06	9.56	8.97	8.67	12.17	10.38

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.26	7.91	7.81	11.24	9.80	9.85
Increase (decrease) from operations:						
Total revenue	0.10	0.25	0.26	0.31	0.23	0.23
Total expenses	(0.10)	(0.19)	(0.14)	(0.17)	(0.20)	(0.17)
Realized gains (losses) for the period	0.99	0.05	(0.34)	(0.44)	0.87	0.14
Unrealized gains (losses) for the period	(0.41)	0.72	0.83	(2.48)	1.18	0.41
Total increase (decrease) from operations²	0.58	0.83	0.61	(2.78)	2.08	0.61
Distributions:						
From income (excluding dividends)	0.08	0.31	0.31	0.41	0.44	0.43
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.16	0.15	0.20	0.22	0.22	0.20
Total Distributions³	0.24	0.46	0.51	0.63	0.66	0.63
Net Assets, end of period	8.61	8.26	7.91	7.81	11.24	9.80

Ratios and Supplemental Data - Class F-Premium T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	4	4	4	4	3	3
Management Expense Ratio⁵ (%)	1.04 [*]	1.03	1.02	1.13	1.30	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	1.04 [*]	1.03	1.02	1.13	1.37	1.37
Trading Expense Ratio⁷ (%)	0.73 [*]	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	8.61	8.26	7.91	7.81	11.24	9.80

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	11.88	10.74	10.33	13.85	11.38	10.59
Increase (decrease) from operations:						
Total revenue	(0.34)	0.21	(0.80)	0.77	(0.19)	0.02
Total expenses	0.10	(0.25)	0.07	(0.28)	—	(0.02)
Realized gains (losses) for the period	1.23	0.05	(0.89)	(0.76)	0.04	0.03
Unrealized gains (losses) for the period	(0.75)	1.17	(0.40)	(2.86)	(0.32)	(0.07)
Total increase (decrease) from operations²	0.24	1.18	(2.02)	(3.13)	(0.47)	(0.04)
Distributions:						
From income (excluding dividends)	0.23	0.04	—	0.01	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.06	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	0.23	0.04	—	0.07	—	—
Net Assets, end of period	11.88	11.88	10.74	10.33	13.85	11.38

Ratios and Supplemental Data - Class FH-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	9	9	8	42	—	—
Number of Units Outstanding⁴	788	772	770	4,067	36	1
Management Expense Ratio⁵ (%)	1.03 [*]	1.03	1.06	1.07	1.22	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	1.04 [*]	1.03	1.06	1.07	1.29	1.37
Trading Expense Ratio⁷ (%)	0.73 [*]	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	11.88	11.88	10.74	10.33	13.85	11.38

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.77	8.13	8.23	11.43	9.77	9.56
Increase (decrease) from operations:						
Total revenue	(0.39)	0.10	(0.17)	0.25	0.50	0.28
Total expenses	0.15	(0.16)	(0.05)	(0.16)	(0.26)	(0.18)
Realized gains (losses) for the period	0.87	0.08	(0.35)	(0.43)	0.97	0.11
Unrealized gains (losses) for the period	(0.49)	0.93	0.83	(2.44)	0.84	0.42
Total increase (decrease) from operations²	0.14	0.95	0.26	(2.78)	2.05	0.63
Distributions:						
From income (excluding dividends)	0.06	0.22	0.21	0.28	0.30	0.28
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.04	—	—
Return of capital	0.11	0.10	0.14	0.11	0.14	0.12
Total Distributions³	0.17	0.32	0.35	0.43	0.44	0.40
Net Assets, end of period	8.75	8.77	8.13	8.23	11.43	9.77

Ratios and Supplemental Data - Class FH-Premium T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	2	2	2	1	1	1
Management Expense Ratio⁵ (%)	1.04 [*]	1.03	1.02	1.13	1.30	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	1.04 [*]	1.03	1.02	1.13	1.37	1.37
Trading Expense Ratio⁷ (%)	0.73 [*]	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	8.75	8.77	8.13	8.23	11.43	9.77

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	7.38	7.06	7.26	10.41	9.04	9.17
Increase (decrease) from operations:						
Total revenue	(0.22)	0.08	(0.12)	0.34	0.53	0.18
Total expenses	0.07	(0.12)	(0.05)	(0.17)	(0.26)	(0.15)
Realized gains (losses) for the period	0.76	0.06	(0.30)	(0.39)	0.90	0.10
Unrealized gains (losses) for the period	(0.44)	0.72	0.75	(2.33)	0.80	0.34
Total increase (decrease) from operations²	0.17	0.74	0.28	(2.55)	1.97	0.47
Distributions:						
From income (excluding dividends)	0.07	0.28	0.27	0.38	0.41	0.40
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.08	—	—
Return of capital	0.14	0.14	0.19	0.13	0.20	0.18
Total Distributions³	0.21	0.42	0.46	0.59	0.61	0.58
Net Assets, end of period	7.33	7.38	7.06	7.26	10.41	9.04

Ratios and Supplemental Data - Class FH-Premium T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	2	2	2	2	2	1
Management Expense Ratio⁵ (%)	1.04 [*]	1.03	1.02	1.13	1.30	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	1.04 [*]	1.03	1.02	1.13	1.37	1.37
Trading Expense Ratio⁷ (%)	0.73 [*]	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	7.33	7.38	7.06	7.26	10.41	9.04

CIBC Emerging Markets Equity Private Pool

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.18	11.91	11.04	14.83	12.18	11.46
Increase (decrease) from operations:						
Total revenue	0.16	0.38	0.38	0.42	0.30	0.28
Total expenses	(0.15)	(0.29)	(0.21)	(0.23)	(0.26)	(0.20)
Realized gains (losses) for the period	1.60	0.08	(0.50)	(0.61)	1.12	0.16
Unrealized gains (losses) for the period	(0.65)	1.10	1.21	(3.38)	1.51	0.48
Total increase (decrease) from operations²	0.96	1.27	0.88	(3.80)	2.67	0.72
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	—	—	—	—	—	—
Net Assets, end of period	14.12	13.18	11.91	11.04	14.83	12.18

Ratios and Supplemental Data - Class N-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	3	3	3	3	3	3
Management Expense Ratio⁵ (%)	1.04 [*]	1.03	1.02	1.13	1.30	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	1.04 [*]	1.03	1.02	1.13	1.37	1.37
Trading Expense Ratio⁷ (%)	0.73 [*]	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	14.12	13.18	11.91	11.04	14.83	12.18

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	9.56	8.97	8.68	12.18	10.39	10.20
Increase (decrease) from operations:						
Total revenue	0.11	0.29	0.29	0.34	0.25	0.24
Total expenses	(0.11)	(0.21)	(0.16)	(0.18)	(0.22)	(0.18)
Realized gains (losses) for the period	1.15	0.06	(0.39)	(0.49)	0.94	0.14
Unrealized gains (losses) for the period	(0.47)	0.82	0.92	(2.72)	1.27	0.43
Total increase (decrease) from operations²	0.68	0.96	0.66	(3.05)	2.24	0.63
Distributions:						
From income (excluding dividends)	0.07	0.24	0.22	0.30	0.32	0.30
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.12	0.11	0.15	0.16	0.15	0.14
Total Distributions³	0.19	0.35	0.37	0.46	0.47	0.44
Net Assets, end of period	10.06	9.56	8.97	8.68	12.18	10.39

Ratios and Supplemental Data - Class N-Premium T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	4	4	4	3	3	3
Management Expense Ratio⁵ (%)	1.04 [*]	1.03	1.02	1.13	1.30	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	1.04 [*]	1.03	1.02	1.13	1.37	1.37
Trading Expense Ratio⁷ (%)	0.73 [*]	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	10.06	9.56	8.97	8.68	12.18	10.39

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.25	7.90	7.81	11.24	9.80	9.85
Increase (decrease) from operations:						
Total revenue	0.10	0.25	0.26	0.31	0.23	0.23
Total expenses	(0.10)	(0.19)	(0.14)	(0.17)	(0.20)	(0.17)
Realized gains (losses) for the period	0.99	0.05	(0.34)	(0.44)	0.87	0.14
Unrealized gains (losses) for the period	(0.41)	0.71	0.83	(2.48)	1.18	0.41
Total increase (decrease) from operations²	0.58	0.82	0.61	(2.78)	2.08	0.61
Distributions:						
From income (excluding dividends)	0.08	0.31	0.31	0.41	0.44	0.43
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.16	0.15	0.20	0.22	0.22	0.20
Total Distributions³	0.24	0.46	0.51	0.63	0.66	0.63
Net Assets, end of period	8.60	8.25	7.90	7.81	11.24	9.80

Ratios and Supplemental Data - Class N-Premium T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	4	4	4	4	3	3
Management Expense Ratio⁵ (%)	1.04 [*]	1.03	1.02	1.13	1.30	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	1.04 [*]	1.03	1.02	1.13	1.37	1.37
Trading Expense Ratio⁷ (%)	0.73 [*]	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	8.60	8.25	7.90	7.81	11.24	9.80

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	12.23	10.82	10.39	14.13	11.56	10.78
Increase (decrease) from operations:						
Total revenue	(0.42)	0.25	(0.15)	0.48	0.71	0.30
Total expenses	0.15	(0.24)	(0.08)	(0.23)	(0.34)	(0.19)
Realized gains (losses) for the period	1.26	0.13	(0.45)	(0.52)	1.19	0.13
Unrealized gains (losses) for the period	(0.77)	1.27	1.11	(3.13)	1.01	0.55
Total increase (decrease) from operations²	0.22	1.41	0.43	(3.40)	2.57	0.79
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.34	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	—	—	—	0.34	—	—
Net Assets, end of period	12.46	12.23	10.82	10.39	14.13	11.56

Ratios and Supplemental Data - Class NH-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	1	1	1	1	1	1
Management Expense Ratio⁵ (%)	1.04 [*]	1.03	1.02	1.13	1.30	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	1.04 [*]	1.03	1.02	1.13	1.37	1.37
Trading Expense Ratio⁷ (%)	0.73 [*]	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	12.46	12.23	10.82	10.39	14.13	11.56

CIBC Emerging Markets Equity Private Pool

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.77	8.13	8.23	11.43	9.77	9.56
Increase (decrease) from operations:						
Total revenue	(0.39)	0.10	(0.17)	0.25	0.50	0.28
Total expenses	0.15	(0.16)	(0.05)	(0.16)	(0.26)	(0.18)
Realized gains (losses) for the period	0.87	0.08	(0.35)	(0.43)	0.97	0.11
Unrealized gains (losses) for the period	(0.49)	0.93	0.83	(2.44)	0.84	0.42
Total increase (decrease) from operations²	0.14	0.95	0.26	(2.78)	2.05	0.63
Distributions:						
From income (excluding dividends)	0.06	0.22	0.21	0.28	0.30	0.28
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.04	—	—
Return of capital	0.11	0.10	0.14	0.11	0.14	0.12
Total Distributions³	0.17	0.32	0.35	0.43	0.44	0.40
Net Assets, end of period	8.75	8.77	8.13	8.23	11.43	9.77

Ratios and Supplemental Data - Class NH-Premium T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	2	2	2	1	1	1
Management Expense Ratio⁵ (%)	1.04 [*]	1.03	1.02	1.13	1.30	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	1.04 [*]	1.03	1.02	1.13	1.37	1.37
Trading Expense Ratio⁷ (%)	0.73 [*]	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	8.75	8.77	8.13	8.23	11.43	9.77

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	7.50	7.16	7.34	10.64	9.23	9.26
Increase (decrease) from operations:						
Total revenue	(0.12)	0.07	(0.09)	0.26	0.56	0.15
Total expenses	0.02	(0.13)	(0.05)	(0.15)	(0.27)	(0.14)
Realized gains (losses) for the period	0.81	0.07	(0.30)	(0.40)	0.92	0.10
Unrealized gains (losses) for the period	(0.48)	0.75	0.76	(2.39)	0.81	0.45
Total increase (decrease) from operations²	0.23	0.76	0.32	(2.68)	2.02	0.56
Distributions:						
From income (excluding dividends)	0.07	0.28	0.27	0.39	0.43	0.41
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.07	—	—
Return of capital	0.14	0.14	0.20	0.14	0.20	0.18
Total Distributions³	0.21	0.42	0.47	0.60	0.63	0.59
Net Assets, end of period	7.51	7.50	7.16	7.34	10.64	9.23

Ratios and Supplemental Data - Class NH-Premium T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	2	2	2	2	2	1
Management Expense Ratio⁵ (%)	1.04 [*]	1.03	1.02	1.13	1.30	1.30
Management Expense Ratio before waivers or absorptions⁶ (%)	1.04 [*]	1.03	1.02	1.13	1.37	1.37
Trading Expense Ratio⁷ (%)	0.73 [*]	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	7.51	7.50	7.16	7.34	10.64	9.23

CIBC Emerging Markets Equity Private Pool

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

Inception date: March 15, 2005

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	16.83	15.55	14.65	20.53	16.94	16.16
Increase (decrease) from operations:						
Total revenue	0.22	0.54	0.52	0.59	0.41	0.45
Total expenses	(0.13)	(0.24)	(0.12)	(0.13)	(0.12)	(0.09)
Realized gains (losses) for the period	1.92	0.18	(0.61)	(0.92)	1.51	0.19
Unrealized gains (losses) for the period	(0.70)	1.21	1.56	(4.25)	1.64	0.48
Total increase (decrease) from operations²	1.31	1.69	1.35	(4.71)	3.44	1.03
Distributions:						
From income (excluding dividends)	0.56	0.48	0.37	0.36	0.29	0.45
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.60	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	0.56	0.48	0.37	0.96	0.29	0.45
Net Assets, end of period	17.56	16.83	15.55	14.65	20.53	16.94

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	217,305	259,299	202,010	152,003	121,571	73,277
Number of Units Outstanding⁴	12,372,537	15,410,577	12,987,771	10,375,184	5,921,223	4,326,430
Management Expense Ratio⁵ (%)	0.02*	0.01	0.00	0.00	0.00	0.00
Management Expense Ratio before waivers or absorptions⁶ (%)	0.02*	0.01	0.00	0.00	0.48	0.49
Trading Expense Ratio⁷ (%)	0.73*	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	17.56	16.83	15.55	14.65	20.53	16.94

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

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	12.00	10.84	10.58	15.27	12.51	11.88
Increase (decrease) from operations:						
Total revenue	(0.34)	0.20	(0.09)	0.58	0.89	0.52
Total expenses	0.15	(0.14)	0.01	(0.12)	(0.23)	(0.10)
Realized gains (losses) for the period	1.24	0.04	(0.44)	(0.64)	1.29	0.12
Unrealized gains (losses) for the period	(0.78)	1.06	1.21	(3.12)	1.22	0.71
Total increase (decrease) from operations²	0.27	1.16	0.69	(3.30)	3.17	1.25
Distributions:						
From income (excluding dividends)	0.32	0.14	0.26	0.32	0.21	0.35
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.88	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	0.32	0.14	0.26	1.20	0.21	0.35
Net Assets, end of period	11.97	12.00	10.84	10.58	15.27	12.51

Ratios and Supplemental Data - Class OH Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	13,707	13,052	13,261	9,269	9,048	8,062
Number of Units Outstanding⁴	1,145,302	1,087,484	1,222,848	876,344	592,736	644,676
Management Expense Ratio⁵ (%)	0.02*	0.01	0.00	0.00	0.00	0.00
Management Expense Ratio before waivers or absorptions⁶ (%)	0.02*	0.01	0.00	0.00	0.40	0.58
Trading Expense Ratio⁷ (%)	0.73*	0.38	0.34	0.37	0.29	0.26
Portfolio Turnover Rate⁸ (%)	120.27	86.15	70.76	151.93	78.19	58.24
Net Asset Value per Unit (\$)	11.97	12.00	10.84	10.58	15.27	12.51

* Ratio has been annualized.

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

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

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

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

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

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

Management Fees

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

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended February 28, 2025. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	54.65%	0.00%	0.00%	0.00%	0.00%	0.00%	43.25%	0.00%
General administration, investment advice, and profit	45.35%	100.00%	100.00%	100.00%	100.00%	100.00%	56.75%	100.00%

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

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

Past Performance

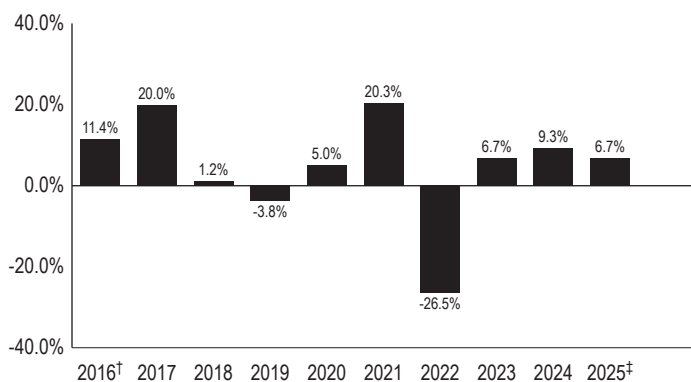
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

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

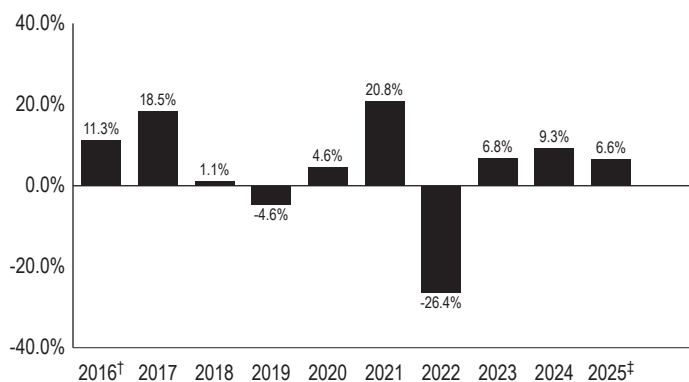
Premium Class Units



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

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

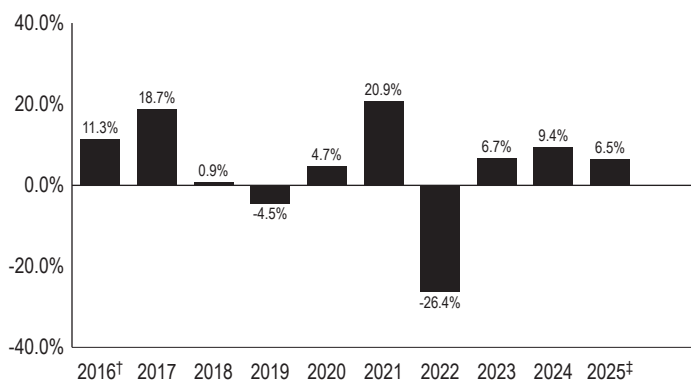
Premium-T4 Class Units



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

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

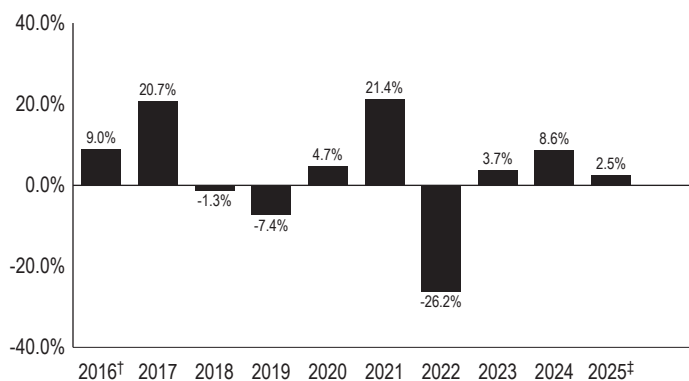
Premium-T6 Class Units



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

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

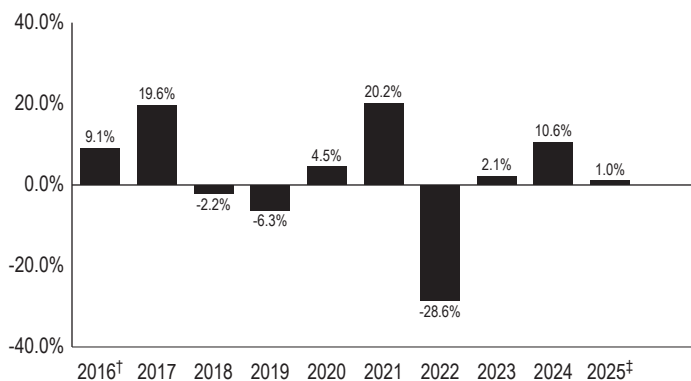
Class H-Premium Units



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

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

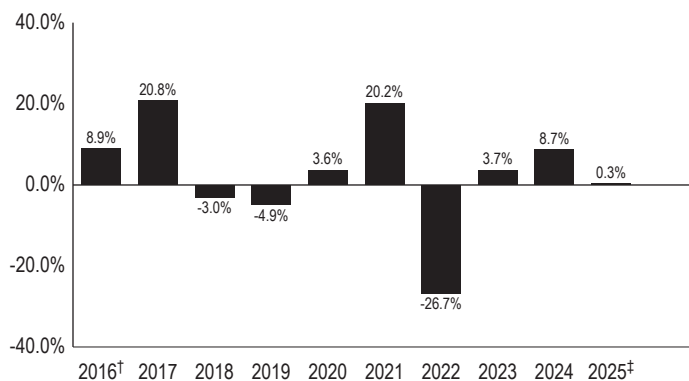
Class H-Premium T4 Units



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

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

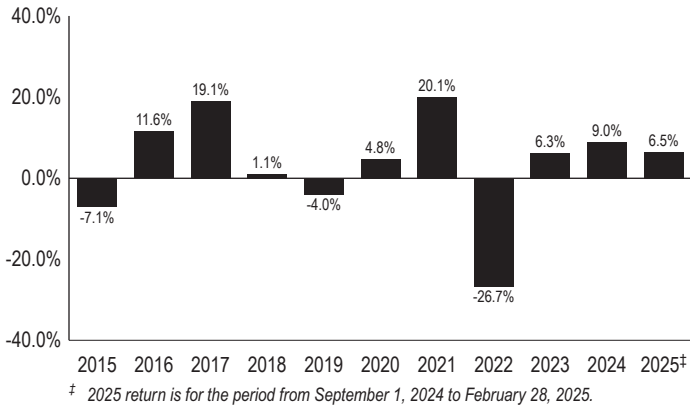
Class H-Premium T6 Units



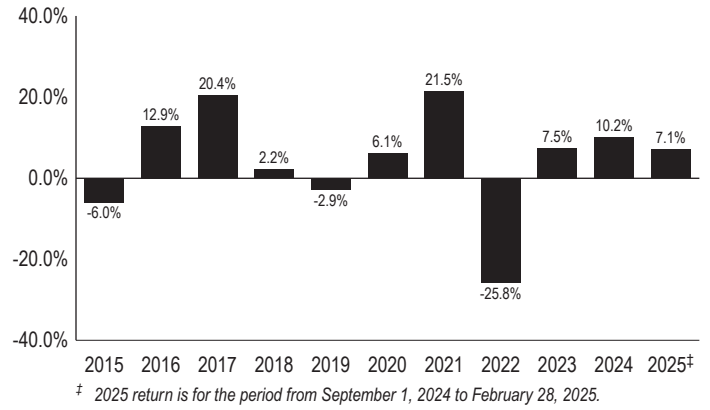
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

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

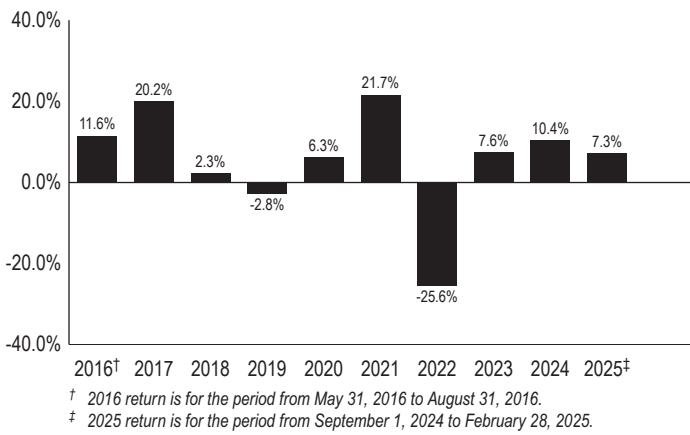
Class C Units



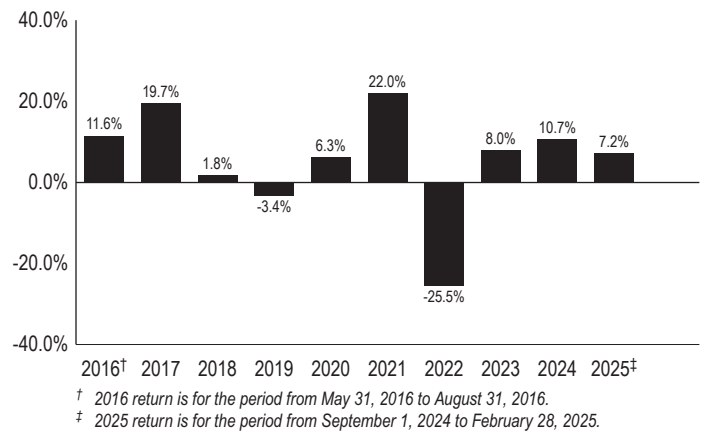
Class I Units



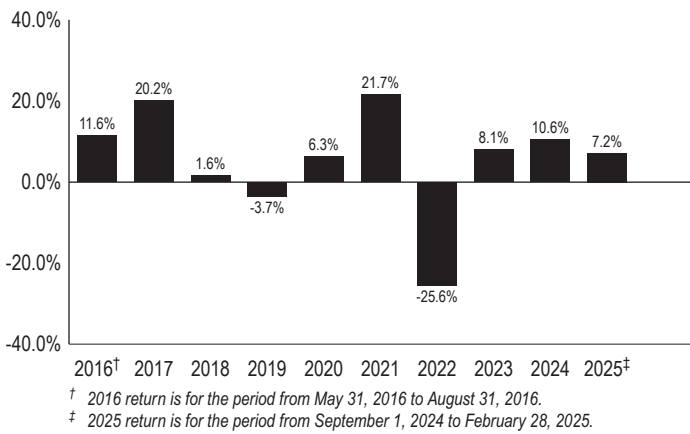
Class F-Premium Units



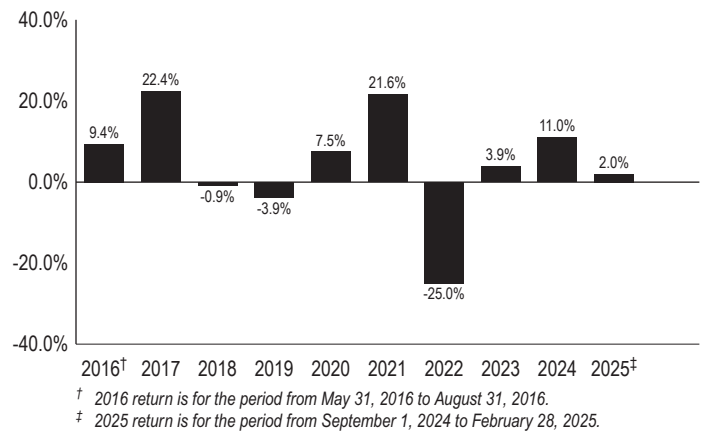
Class F-Premium T4 Units



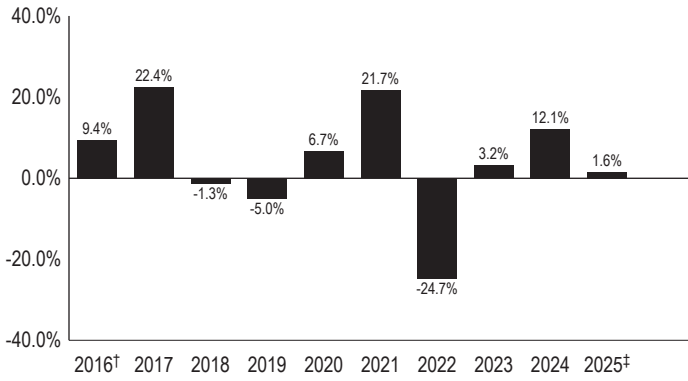
Class F-Premium T6 Units



Class FH-Premium Units



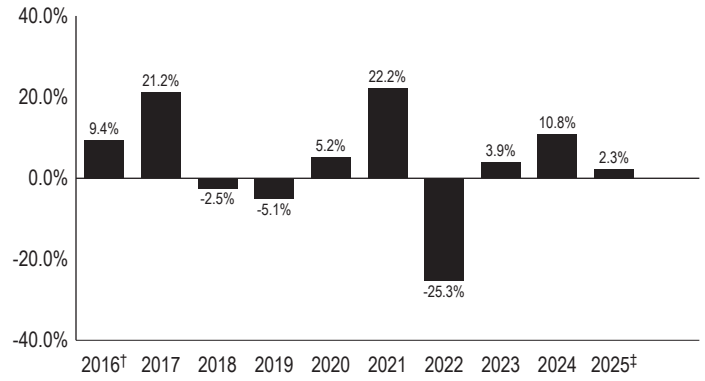
Class FH-Premium T4 Units



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

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

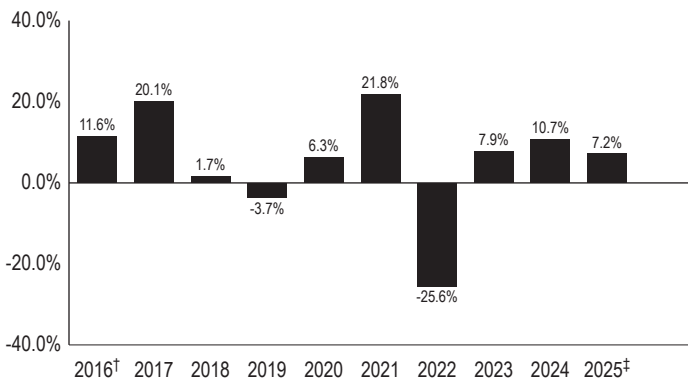
Class FH-Premium T6 Units



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

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

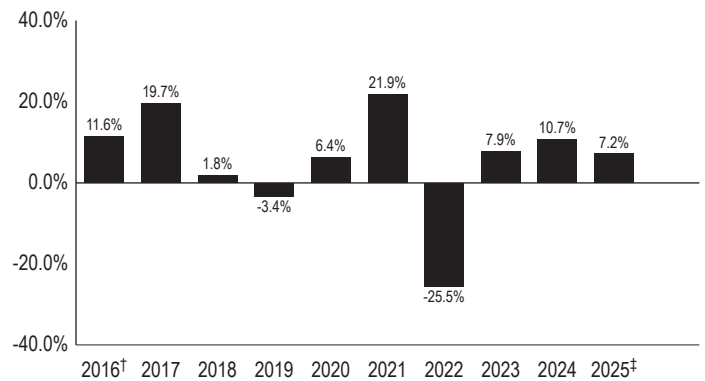
Class N-Premium Units



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

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

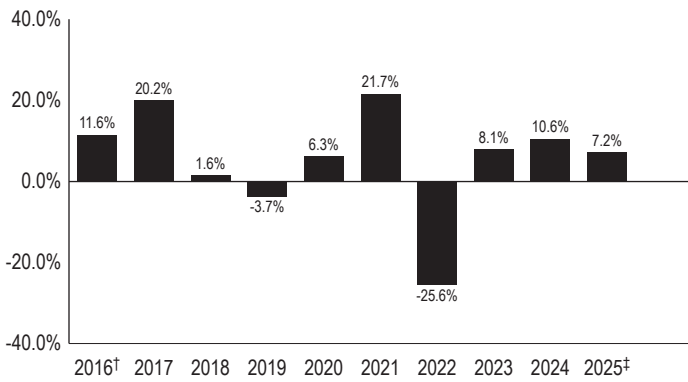
Class N-Premium T4 Units



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

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

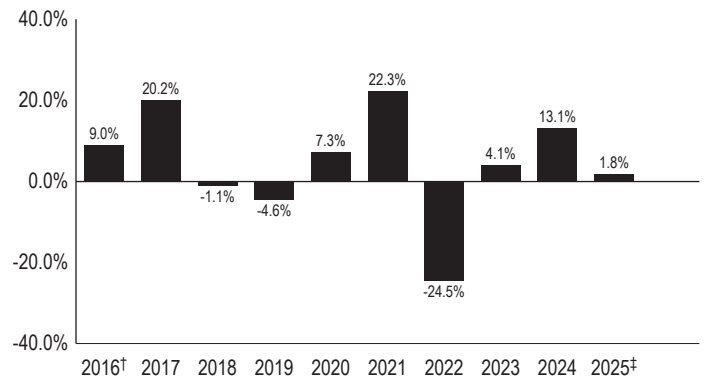
Class N-Premium T6 Units



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

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

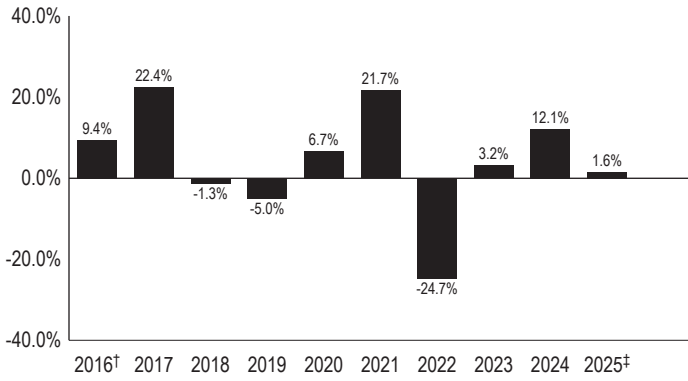
Class NH-Premium Units



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

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

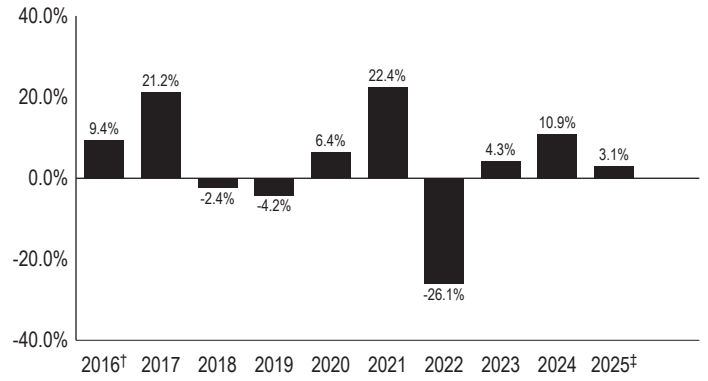
Class NH-Premium T4 Units



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

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

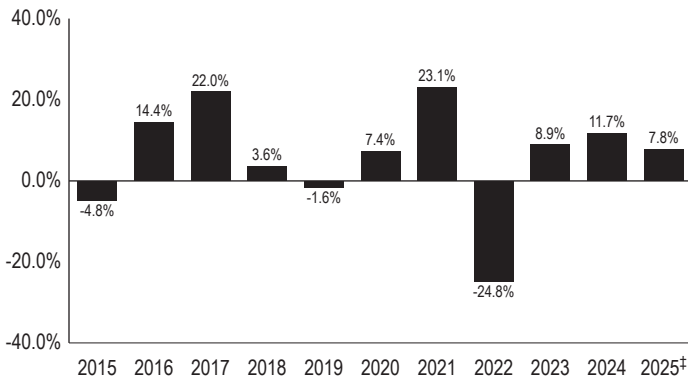
Class NH-Premium T6 Units



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

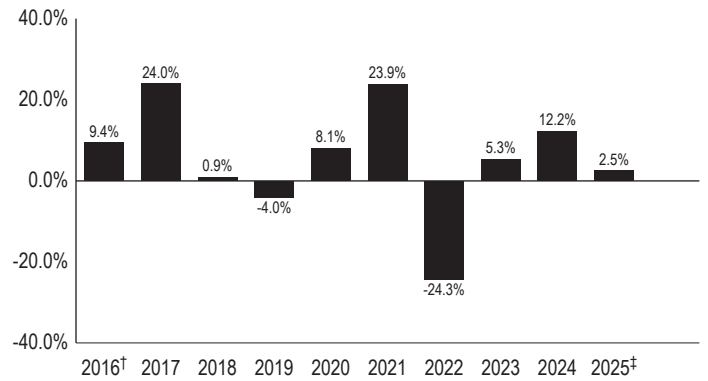
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class O Units



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

Class OH Units



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

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
China	28.2	iShares MSCI India ETF	14.4
Taiwan	17.5	Taiwan Semiconductor Manufacturing Co. Ltd.	9.3
India	15.6	Tencent Holdings Ltd.	5.4
Other Equities	11.9	Cash & Cash Equivalents	5.2
South Korea	9.4	Alibaba Group Holding Ltd.	3.6
Cash & Cash Equivalents	5.2	Samsung Electronics Co. Ltd.	2.6
Brazil	4.4	Xiaomi Corp., Class 'B'	1.4
South Africa	2.8	Meituan, Class 'B'	1.3
Saudi Arabia	2.7	China Construction Bank Corp., Class 'H'	1.2
Hong Kong	2.2	Alinma Bank	1.2
Other Assets, less Liabilities	0.2	SK Hynix Inc.	1.0
Forward & Spot Contracts	(0.1)	MediaTek Inc.	1.0
		Industrial and Commercial Bank of China, Class 'H'	0.8
		Hon Hai Precision Industry Co. Ltd.	0.8
		Saudi British Bank	0.7
		Naspers Ltd.	0.7
		Petroleo Brasileiro SA, Preferred	0.7
		PDD Holdings Inc., ADR	0.7
		LIC Housing Finance Ltd.	0.6
		Ping An Insurance (Group) Co. of China Ltd.	0.5
		Cathay Financial Holding Co. Ltd.	0.5
		BYD Co. Ltd.	0.5
		Bank of China Ltd., Class 'H'	0.5
		JD.com Inc., ADR	0.5
		Qatar National Bank	0.5

A note on forward-looking statements

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

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



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