CIBC ASSET MANAGEMENT

CIBC Canadian Equity Private Pool

(Formerly Renaissance Canadian Equity Private Pool)

Annual Management Report of Fund Performance

for the financial year ended August 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1 888 888-3863, 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 Canadian Equity Private Pool (referred to as the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled in Canada.

Investment Strategies: The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

Risk

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

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

Results of Operations

CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager*, or *Portfolio Advisor*) and Connor, Clark & Lunn Investment Management Ltd. (referred to as *CC&L*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to CAMI and the portfolio sub-advisor are outlined below. The portfolio allocation may change from time to time.

- CAMI: Core – Multi Sleeve, approximately 70%
- CC&L: Growth, approximately 30%

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

The Pool's net asset value increased by 5% during the period, from $432,324 as at August 31, 2022 to $452,773 as at August 31, 2023. Positive investment performance was partially offset by net redemptions of $10,490, resulting in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 5.8% for the period. The Pool's benchmark, the S&P/TSX Composite Index (referred to as the *benchmark*), returned 8.6% 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.

At the end of 2022, equity markets recovered from what had otherwise been a weak year. Contributing to the recovery were expectations that central banks would slow their interest-rate increases. However, uncertainty regarding the longer-term economic impact of inflation and the potential contagion from U.S. regional bank failures subsequently drove volatility in the first few months of 2023.

After a volatile March, sentiment improved in response to several factors, including the resolution of the U.S. debt ceiling debate. Growing enthusiasm surrounding artificial intelligence (referred to as *AI*) supported a more positive outlook for the information technology sector.

In July, economic data was broadly firm, while inflation decelerated. Still, inflation remained above central bank targets, and with the strength in employment, policy-makers further restricted monetary policy.

Overall, the period was characterized by rapidly increasing interest rates and persistently high inflation. Despite this, strong employment numbers and rising wages contributed to robust consumer spending for most of the period. Adding to market uncertainty was China's post-pandemic recovery, which was slower than expected and weighed on prices for resources. The continuing conflict in Ukraine also led to concerns about resource markets, especially potash and grain.

In the Pool's Core – Multi Sleeve component, moderately overweight exposure to the gas subsector detracted from performance as Henry Hub gas prices fell by more than 65%. Slight underweight exposure to information technology detracted from performance. The sector gained by more than 50% as consumer confidence remained resilient and enthusiasm for AI increased. A moderate overweight holding in TELUS International (CDA) Inc. detracted from performance as a result of unexpected cutbacks by several major customers. A moderate overweight holding in Tourmaline Oil Corp. also detracted from performance given the significant decline in gas commodity pricing.

Moderate underweight exposure to the utilities sector contributed to performance in the Core – Multi Sleeve component as this interest-rate-

sensitive sector underperformed. A significant overweight allocation to health care also contributed to performance. Individual contributors to performance included moderate overweight holdings in Element Fleet Management Corp., DRI Healthcare Trust and Home Capital Group Inc. Element Fleet Management executed on its multi-year cost savings program and focused on growth, with a significant post-pandemic backlog adding to market confidence. DRI Healthcare Trust delivered on a series of royalty acquisitions. Home Capital Group benefited from a premium takeout bid from Smith Financial Corp.

CAMI increased exposure to the information technology sector with new holdings in CGI Inc. and Thomson Reuters Corp. These purchases were made to gain exposure to the growth potential from AI. Cineplex Inc. was added as the company continues to recover from pandemic lows and has significant upside from reducing its debt.

An existing holding in Alimentation Couche-Tard Inc. was increased by CAMI given the company's ability to continue to grow revenues even in a recessionary environment. Barrick Gold Corp. was increased for its gold exposure, a measure taken to hedge against a potential recession. First Quantum Minerals Ltd. was increased based on its copper exposure and increased attractiveness as an acquisition target.

CAMI eliminated a holding in Franco-Nevada Corp. in favour of Barrick Gold. Holdings in Boralex Inc. and Fortis Inc. were sold to reduce exposure to the interest-rate-sensitive utilities sector. Bank of Montreal, The Bank of Nova Scotia and Royal Bank of Canada were trimmed to increase exposure to The Toronto Dominion Bank. The component's overall bank exposure was reduced amid increased risk of recession-related credit losses.

In the Pool's Growth component, security selection in the energy sector detracted from performance, as did a moderate overweight allocation to utilities. A moderate underweight holding in Canadian Natural Resources Ltd. detracted from performance as the stock outperformed, while a slight overweight holding in The Descartes Systems Group Inc. detracted as the stock underperformed.

Stock selection within the industrials and materials sectors contributed to performance in the Growth component, as did a moderate underweight allocation to the communication services sector contributed to performance. A modest underweight holding in Nutrien Ltd. contributed to performance as the stock underperformed the materials sector. A moderate overweight holding in iA Financial Corp. Inc. contributed as the stock outperformed the financials sector.

CC&L added a new holding in Barrick Gold based on its favourable attributes. An existing holding in Shopify Inc. was increased based on the company's favourable outlook. Nutrien was eliminated from the component as a result of its diminished factor attributes. A holding in Cenovus Energy Inc. was trimmed based on negative factor attributes.

Recent Developments

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

Effective April 3, 2023, the Pool's name changed from Renaissance Canadian Equity Private Pool to CIBC Canadian Equity Private Pool, Class A units were closed to all purchases, Class SM units were created, and the annual management fee was reduced from 1.55% to 1.50% in respect of Premium Class units, Premium-T4 Class units, Premium-T6 Class units, and from 0.55% to 0.50% in respect of Class F-Premium units, Class F-Premium T4 units, Class F-Premium T6 units, Class N-Premium units, Class N-Premium T4 units and Class N-Premium T6 units of the Pool. Class A units were subsequently terminated on June 29, 2023.

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, 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 unit), 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 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 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.

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 paid brokerage commissions and other fees of $54,188 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

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

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

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

Custodian

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

Service Provider

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

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended August 31.

The Pool's Net Assets per Unit[1] - Premium Class Units — **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 11.71	$ 12.55	$ 10.50	$ 10.25	$ 10.73
Increase (decrease) from operations:					
Total revenue	$ 0.30	$ 0.36	$ 0.30	$ 0.25	$ 0.25
Total expenses	(0.19)	(0.20)	(0.19)	(0.20)	(0.19)
Realized gains (losses) for the period	0.16	0.88	0.76	0.79	0.07
Unrealized gains (losses) for the period	1.18	(1.39)	1.57	(0.56)	(0.06)
Total increase (decrease) from operations[2]	$ 1.45	$ (0.35)	$ 2.44	$ 0.28	$ 0.07
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	0.17	0.10	0.07	0.07	0.02
From capital gains	0.64	0.38	0.33	–	0.37
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.81	$ 0.48	$ 0.40	$ 0.07	$ 0.39
Net Assets, end of period	$ 11.54	$ 11.71	$ 12.55	$ 10.50	$ 10.25

Ratios and Supplemental Data - Premium Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ 25,928	$ 443	$ 458	$ 427	$ 524
Number of Units Outstanding[4]	2,246,939	37,801	36,508	40,626	51,162
Management Expense Ratio[5]	1.58%	1.64%	1.65%	1.82%	1.86%
Management Expense Ratio before waivers or absorptions[6]	1.73%	1.80%	1.86%	2.05%	2.14%
Trading Expense Ratio[7]	0.07%	0.10%	0.09%	0.21%	0.18%
Portfolio Turnover Rate[8]	58.05%	84.85%	71.51%	182.45%	77.69%
Net Asset Value per Unit	$ 11.54	$ 11.71	$ 12.55	$ 10.50	$ 10.25

The Pool's Net Assets per Unit[1] - Premium-T4 Class Units — **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 8.97	$ 9.77	$ 8.39	$ 8.54	$ 8.99
Increase (decrease) from operations:					
Total revenue	$ 0.27	$ 0.20	$ 0.14	$ 0.12	$ 0.16
Total expenses	(0.15)	(0.18)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	0.16	0.61	0.46	0.56	0.05
Unrealized gains (losses) for the period	0.21	(1.05)	1.29	(0.32)	(0.14)
Total increase (decrease) from operations[2]	$ 0.49	$ (0.42)	$ 1.73	$ 0.19	$ (0.10)
Distributions:					
From income (excluding dividends)	$ 0.24	$ 0.26	$ 0.23	$ 0.23	$ 0.20
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.13	0.12	0.12	0.10	0.12
Total Distributions[3]	$ 0.37	$ 0.38	$ 0.35	$ 0.33	$ 0.32
Net Assets, end of period	$ 9.07	$ 8.97	$ 9.77	$ 8.39	$ 8.54

Ratios and Supplemental Data - Premium-T4 Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	2	1	1	1	1
Management Expense Ratio[5]	1.65%	1.73%	1.73%	1.90%	1.90%
Management Expense Ratio before waivers or absorptions[6]	1.81%	1.87%	1.87%	2.04%	2.04%
Trading Expense Ratio[7]	0.07%	0.10%	0.09%	0.21%	0.18%
Portfolio Turnover Rate[8]	58.05%	84.85%	71.51%	182.45%	77.69%
Net Asset Value per Unit	$ 9.07	$ 8.97	$ 9.77	$ 8.39	$ 8.54

The Pool's Net Assets per Unit[1] - Premium-T6 Class Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 8.18	$ 9.08	$ 7.95	$ 8.27	$ 8.88
Increase (decrease) from operations:					
Total revenue	$ 0.25	$ 0.19	$ 0.13	$ 0.12	$ 0.16
Total expenses	(0.14)	(0.17)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the period	0.14	0.56	0.44	0.54	0.05
Unrealized gains (losses) for the period	0.19	(0.97)	1.21	(0.30)	(0.14)
Total increase (decrease) from operations[2]	$ 0.44	$ (0.39)	$ 1.63	$ 0.20	$ (0.09)
Distributions:					
From income (excluding dividends)	$ 0.32	$ 0.37	$ 0.33	$ 0.33	$ 0.30
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.18	0.16	0.17	0.15	0.18
Total Distributions[3]	$ 0.50	$ 0.53	$ 0.50	$ 0.48	$ 0.48
Net Assets, end of period	$ 8.10	$ 8.18	$ 9.08	$ 7.95	$ 8.27

Ratios and Supplemental Data - Premium-T6 Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	2	2	2	1	1
Management Expense Ratio[5]	1.65%	1.73%	1.73%	1.90%	1.90%
Management Expense Ratio before waivers or absorptions[6]	1.81%	1.87%	2.20%	1.92%	1.92%
Trading Expense Ratio[7]	0.07%	0.10%	0.09%	0.21%	0.18%
Portfolio Turnover Rate[8]	58.05%	84.85%	71.51%	182.45%	77.69%
Net Asset Value per Unit	$ 8.10	$ 8.18	$ 9.08	$ 7.95	$ 8.27

The Pool's Net Assets per Unit[1] - Class C Units **Inception date: February 16, 2006**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 14.09	$ 15.54	$ 12.71	$ 12.40	$ 13.25
Increase (decrease) from operations:					
Total revenue	$ 0.47	$ 0.44	$ 0.37	$ 0.31	$ 0.30
Total expenses	(0.26)	(0.29)	(0.27)	(0.27)	(0.26)
Realized gains (losses) for the period	0.27	1.08	0.92	0.83	0.08
Unrealized gains (losses) for the period	0.27	(1.59)	1.93	(0.63)	(0.17)
Total increase (decrease) from operations[2]	$ 0.75	$ (0.36)	$ 2.95	$ 0.24	$ (0.05)
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	0.21	0.12	0.05	0.06	0.03
From capital gains	0.70	0.88	0.12	–	0.65
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.91	$ 1.00	$ 0.17	$ 0.06	$ 0.68
Net Assets, end of period	$ 13.93	$ 14.09	$ 15.54	$ 12.71	$ 12.40

Ratios and Supplemental Data - Class C Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ 4,536	$ 4,687	$ 5,905	$ 5,174	$ 5,943
Number of Units Outstanding[4]	325,614	332,605	380,089	406,880	479,298
Management Expense Ratio[5]	1.79%	1.79%	1.79%	1.97%	1.97%
Management Expense Ratio before waivers or absorptions[6]	1.79%	1.79%	1.85%	2.08%	2.13%
Trading Expense Ratio[7]	0.07%	0.10%	0.09%	0.21%	0.18%
Portfolio Turnover Rate[8]	58.05%	84.85%	71.51%	182.45%	77.69%
Net Asset Value per Unit	$ 13.93	$ 14.09	$ 15.54	$ 12.71	$ 12.40

The Pool's Net Assets per Unit[1] - Class I Units **Inception date: April 4, 2006**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 13.46	$ 14.65	$ 12.17	$ 11.95	$ 12.81
Increase (decrease) from operations:					
Total revenue	$ 0.45	$ 0.42	$ 0.35	$ 0.29	$ 0.29
Total expenses	(0.10)	(0.11)	(0.10)	(0.12)	(0.10)
Realized gains (losses) for the period	0.26	1.02	0.89	0.81	0.05
Unrealized gains (losses) for the period	0.24	(1.63)	1.87	(0.48)	(0.28)
Total increase (decrease) from operations[2]	$ 0.85	$ (0.30)	$ 3.01	$ 0.50	$ (0.04)
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	0.36	0.26	0.20	0.28	0.15
From capital gains	0.74	0.66	0.30	–	0.65
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 1.10	$ 0.92	$ 0.50	$ 0.28	$ 0.80
Net Assets, end of period	$ 13.21	$ 13.46	$ 14.65	$ 12.17	$ 11.95

Ratios and Supplemental Data - Class I Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ 1,646	$ 1,628	$ 1,761	$ 1,345	$ 2,750
Number of Units Outstanding[4]	124,543	121,002	120,240	110,542	230,097
Management Expense Ratio[5]	0.67%	0.67%	0.67%	0.84%	0.85%
Management Expense Ratio before waivers or absorptions[6]	0.67%	0.67%	0.70%	0.91%	0.91%
Trading Expense Ratio[7]	0.07%	0.10%	0.09%	0.21%	0.18%
Portfolio Turnover Rate[8]	58.05%	84.85%	71.51%	182.45%	77.69%
Net Asset Value per Unit	$ 13.21	$ 13.46	$ 14.65	$ 12.17	$ 11.95

The Pool's Net Assets per Unit[1] - Class F-Premium Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 11.57	$ 11.99	$ 10.22	$ 10.52	$ 11.25
Increase (decrease) from operations:					
Total revenue	$ 0.39	$ 0.16	$ 0.11	$ 0.25	$ 0.25
Total expenses	(0.08)	(0.04)	(0.03)	(0.11)	(0.10)
Realized gains (losses) for the period	0.26	0.16	0.10	0.67	0.07
Unrealized gains (losses) for the period	0.52	(1.69)	0.88	(0.43)	(0.38)
Total increase (decrease) from operations[2]	$ 1.09	$ (1.41)	$ 1.06	$ 0.38	$ (0.16)
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	0.07	–	0.15	0.73	0.15
From capital gains	0.11	–	0.42	–	0.53
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.18	$ –	$ 0.57	$ 0.73	$ 0.68
Net Assets, end of period	$ 12.16	$ 11.57	$ 11.99	$ 10.22	$ 10.52

Ratios and Supplemental Data - Class F-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ 95	$ 1	$ –	$ 23	$ 23
Number of Units Outstanding[4]	7,790	96	1	2,254	2,205
Management Expense Ratio[5]	0.68%	0.72%	0.73%	0.90%	0.83%
Management Expense Ratio before waivers or absorptions[6]	0.68%	0.72%	0.82%	1.24%	0.95%
Trading Expense Ratio[7]	0.07%	0.10%	0.09%	0.21%	0.18%
Portfolio Turnover Rate[8]	58.05%	84.85%	71.51%	182.45%	77.69%
Net Asset Value per Unit	$ 12.16	$ 11.57	$ 11.99	$ 10.22	$ 10.52

The Pool's Net Assets per Unit[1] - Class F-Premium T4 Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 9.28	$ 10.05	$ 8.57	$ 8.66	$ 9.00
Increase (decrease) from operations:					
Total revenue	$ 0.29	$ 0.21	$ 0.15	$ 0.12	$ 0.16
Total expenses	(0.07)	(0.08)	(0.07)	(0.08)	(0.09)
Realized gains (losses) for the period	0.16	0.62	0.46	0.56	0.04
Unrealized gains (losses) for the period	0.22	(1.15)	1.29	(0.36)	(0.12)
Total increase (decrease) from operations[2]	$ 0.60	$ (0.40)	$ 1.83	$ 0.24	$ (0.01)
Distributions:					
From income (excluding dividends)	$ 0.24	$ 0.27	$ 0.24	$ 0.24	$ 0.20
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.14	0.12	0.12	0.10	0.12
Total Distributions[3]	$ 0.38	$ 0.39	$ 0.36	$ 0.34	$ 0.32
Net Assets, end of period	$ 9.50	$ 9.28	$ 10.05	$ 8.57	$ 8.66

Ratios and Supplemental Data - Class F-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	2	1	1	1	1
Management Expense Ratio[5]	0.64%	0.70%	0.73%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.64%	0.70%	0.87%	1.04%	1.04%
Trading Expense Ratio[7]	0.07%	0.10%	0.09%	0.21%	0.18%
Portfolio Turnover Rate[8]	58.05%	84.85%	71.51%	182.45%	77.69%
Net Asset Value per Unit	$ 9.50	$ 9.28	$ 10.05	$ 8.57	$ 8.66

The Pool's Net Assets per Unit[1] - Class F-Premium T6 Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 8.88	$ 9.80	$ 8.50	$ 8.70	$ 9.13
Increase (decrease) from operations:					
Total revenue	$ 0.27	$ 0.22	$ 0.15	$ 0.11	$ 0.14
Total expenses	(0.07)	(0.08)	(0.07)	(0.08)	(0.05)
Realized gains (losses) for the period	0.16	0.56	0.48	0.57	0.03
Unrealized gains (losses) for the period	0.16	(1.06)	1.28	(0.30)	(0.33)
Total increase (decrease) from operations[2]	$ 0.52	$ (0.36)	$ 1.84	$ 0.30	$ (0.21)
Distributions:					
From income (excluding dividends)	$ 0.35	$ 0.40	$ 0.35	$ 0.35	$ 0.31
From dividends	–	–	–	–	0.03
From capital gains	–	–	–	–	0.13
Return of capital	0.20	0.18	0.18	0.15	0.02
Total Distributions[3]	$ 0.55	$ 0.58	$ 0.53	$ 0.50	$ 0.49
Net Assets, end of period	$ 8.85	$ 8.88	$ 9.80	$ 8.50	$ 8.70

Ratios and Supplemental Data - Class F-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	2	2	2	1	1
Management Expense Ratio[5]	0.64%	0.68%	0.72%	0.89%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.64%	0.68%	0.72%	0.89%	0.92%
Trading Expense Ratio[7]	0.07%	0.10%	0.09%	0.21%	0.18%
Portfolio Turnover Rate[8]	58.05%	84.85%	71.51%	182.45%	77.69%
Net Asset Value per Unit	$ 8.85	$ 8.88	$ 9.80	$ 8.50	$ 8.70

The Pool's Net Assets per Unit[1] - Class N-Premium Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 11.67	$ 12.16	$ 9.98	$ 9.71	$ 9.72
Increase (decrease) from operations:					
Total revenue	$ 0.37	$ 0.25	$ 0.18	$ 0.14	$ 0.18
Total expenses	(0.09)	(0.09)	(0.08)	(0.10)	(0.10)
Realized gains (losses) for the period	0.21	0.76	0.55	0.64	0.05
Unrealized gains (losses) for the period	0.28	(1.41)	1.53	(0.41)	(0.14)
Total increase (decrease) from operations[2]	$ 0.77	$ (0.49)	$ 2.18	$ 0.27	$ (0.01)
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ –	$ –	$ –
Net Assets, end of period	$ 12.45	$ 11.67	$ 12.16	$ 9.98	$ 9.71

Ratios and Supplemental Data - Class N-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	1	1	1	1	1
Management Expense Ratio[5]	0.64%	0.70%	0.73%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.64%	0.70%	0.87%	1.04%	1.04%
Trading Expense Ratio[7]	0.07%	0.10%	0.09%	0.21%	0.18%
Portfolio Turnover Rate[8]	58.05%	84.85%	71.51%	182.45%	77.69%
Net Asset Value per Unit	$ 12.45	$ 11.67	$ 12.16	$ 9.98	$ 9.71

The Pool's Net Assets per Unit[1] - Class N-Premium T4 Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 9.28	$ 10.05	$ 8.57	$ 8.66	$ 9.00
Increase (decrease) from operations:					
Total revenue	$ 0.29	$ 0.21	$ 0.15	$ 0.12	$ 0.16
Total expenses	(0.07)	(0.08)	(0.07)	(0.08)	(0.09)
Realized gains (losses) for the period	0.16	0.62	0.46	0.56	0.04
Unrealized gains (losses) for the period	0.22	(1.15)	1.29	(0.36)	(0.12)
Total increase (decrease) from operations[2]	$ 0.60	$ (0.40)	$ 1.83	$ 0.24	$ (0.01)
Distributions:					
From income (excluding dividends)	$ 0.24	$ 0.27	$ 0.24	$ 0.24	$ 0.20
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.14	0.12	0.12	0.10	0.12
Total Distributions[3]	$ 0.38	$ 0.39	$ 0.36	$ 0.34	$ 0.32
Net Assets, end of period	$ 9.50	$ 9.28	$ 10.05	$ 8.57	$ 8.66

Ratios and Supplemental Data - Class N-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	2	1	1	1	1
Management Expense Ratio[5]	0.64%	0.70%	0.73%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.64%	0.70%	0.87%	1.04%	1.04%
Trading Expense Ratio[7]	0.07%	0.10%	0.09%	0.21%	0.18%
Portfolio Turnover Rate[8]	58.05%	84.85%	71.51%	182.45%	77.69%
Net Asset Value per Unit	$ 9.50	$ 9.28	$ 10.05	$ 8.57	$ 8.66

The Pool's Net Assets per Unit[1] - Class N-Premium T6 Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 8.43	$ 9.31	$ 8.08	$ 8.35	$ 8.86
Increase (decrease) from operations:					
Total revenue	$ 0.26	$ 0.19	$ 0.14	$ 0.11	$ 0.16
Total expenses	(0.06)	(0.07)	(0.07)	(0.08)	(0.09)
Realized gains (losses) for the period	0.15	0.57	0.43	0.54	0.04
Unrealized gains (losses) for the period	0.20	(1.05)	1.21	(0.34)	(0.12)
Total increase (decrease) from operations[2]	$ 0.55	$ (0.36)	$ 1.71	$ 0.23	$ (0.01)
Distributions:					
From income (excluding dividends)	$ 0.33	$ 0.37	$ 0.34	$ 0.34	$ 0.30
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.19	0.17	0.17	0.15	0.18
Total Distributions[3]	$ 0.52	$ 0.54	$ 0.51	$ 0.49	$ 0.48
Net Assets, end of period	$ 8.45	$ 8.43	$ 9.31	$ 8.08	$ 8.35

Ratios and Supplemental Data - Class N-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	2	2	2	1	1
Management Expense Ratio[5]	0.64%	0.70%	0.73%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions[6]	0.64%	0.70%	0.87%	1.04%	1.04%
Trading Expense Ratio[7]	0.07%	0.10%	0.09%	0.21%	0.18%
Portfolio Turnover Rate[8]	58.05%	84.85%	71.51%	182.45%	77.69%
Net Asset Value per Unit	$ 8.45	$ 8.43	$ 9.31	$ 8.08	$ 8.35

The Pool's Net Assets per Unit[1] - Class O Units **Inception date: March 15, 2005**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 16.78	$ 18.21	$ 15.04	$ 14.65	$ 15.68
Increase (decrease) from operations:					
Total revenue	$ 0.56	$ 0.52	$ 0.44	$ 0.36	$ 0.35
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)
Realized gains (losses) for the period	0.32	1.25	1.11	0.95	0.08
Unrealized gains (losses) for the period	0.32	(1.99)	2.27	(0.47)	(0.15)
Total increase (decrease) from operations[2]	$ 1.19	$ (0.24)	$ 3.80	$ 0.81	$ 0.25
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	0.55	0.39	0.36	0.34	0.33
From capital gains	0.73	0.81	0.28	–	0.73
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 1.28	$ 1.20	$ 0.64	$ 0.34	$ 1.06
Net Assets, end of period	$ 16.68	$ 16.78	$ 18.21	$ 15.04	$ 14.65

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ 420,568	$ 390,950	$ 370,146	$ 236,887	$ 203,020
Number of Units Outstanding[4]	25,220,558	23,299,007	20,330,006	15,746,118	13,858,601
Management Expense Ratio[5]	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions[6]	0.00%	0.00%	0.11%	0.09%	0.03%
Trading Expense Ratio[7]	0.07%	0.10%	0.09%	0.21%	0.18%
Portfolio Turnover Rate[8]	58.05%	84.85%	71.51%	182.45%	77.69%
Net Asset Value per Unit	$ 16.68	$ 16.78	$ 18.21	$ 15.04	$ 14.65

1 This information is derived from the Pool's audited annual financial statements.
2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.
3 Distributions were paid in cash, reinvested in additional units of the Pool, or both.
4 This information is presented as at August 31 of the period(s) shown.
5 Management expense ratio is based on the total expenses of the Pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

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

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

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

Management Fees

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 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 management fee will not exceed the Class F-Premium unit management fee rate.

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 August 31, 2023. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class C Units	Class I Units	Class F-Premium Units	Class F-Premium T4 Units
Sales and trailing commissions paid to dealers	38.97%	0.00%	0.00%	54.77%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	61.03%	100.00%	100.00%	45.23%	100.00%	100.00%	100.00%

	Class F-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units	Class N-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

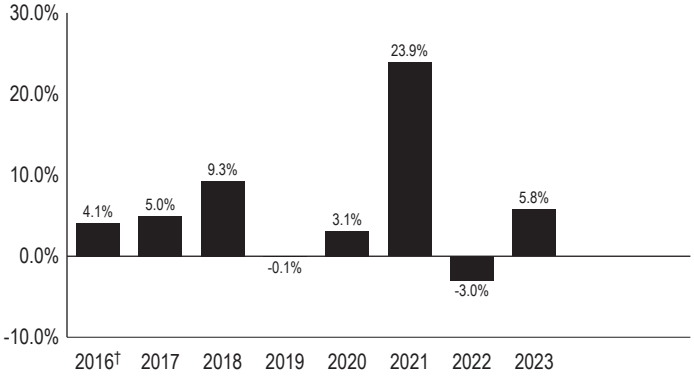
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

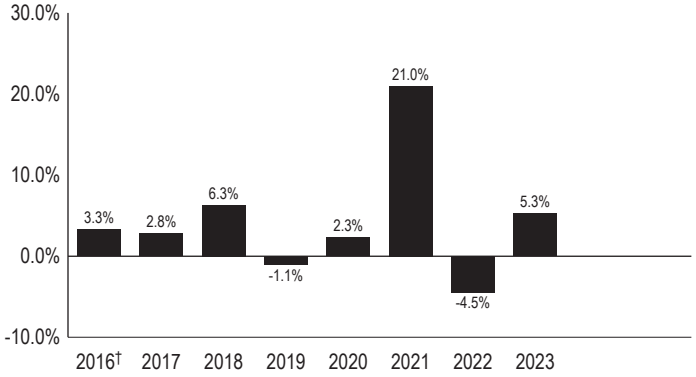
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

Premium Class Units



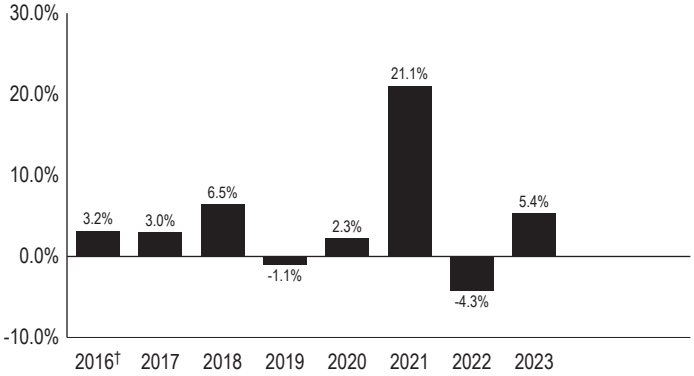
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Premium-T4 Class Units



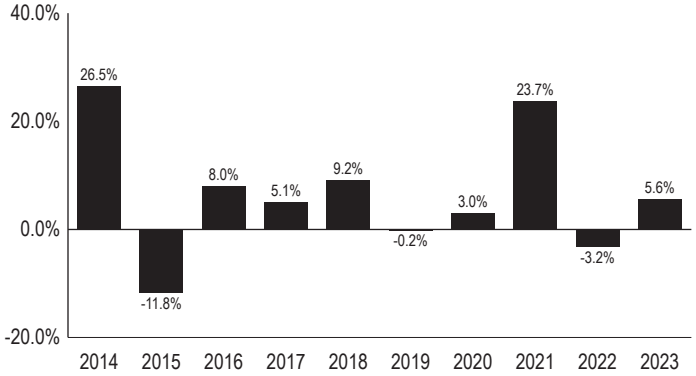
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Premium-T6 Class Units

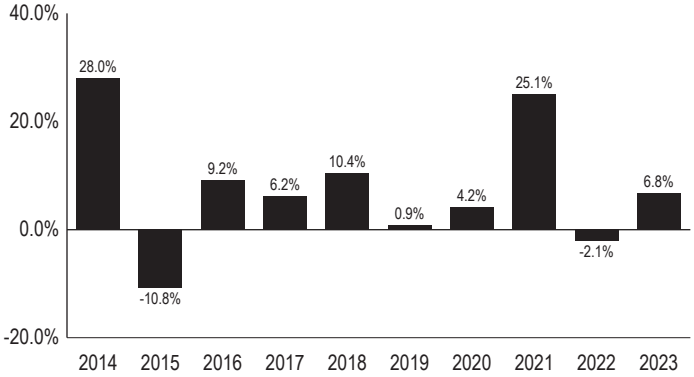


† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

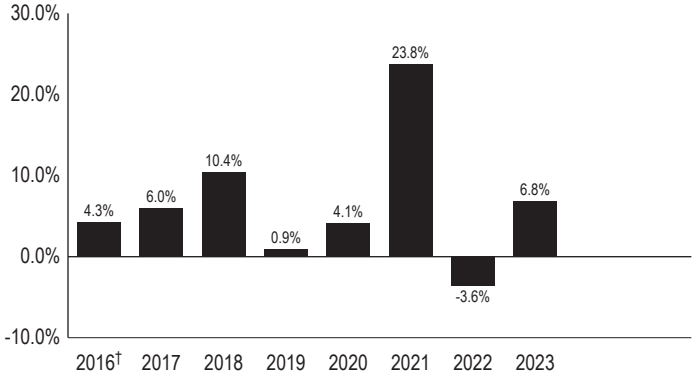
Class C Units



Class I Units

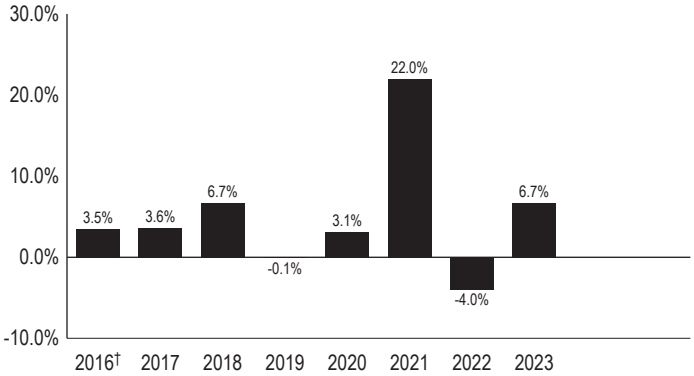


Class F-Premium Units



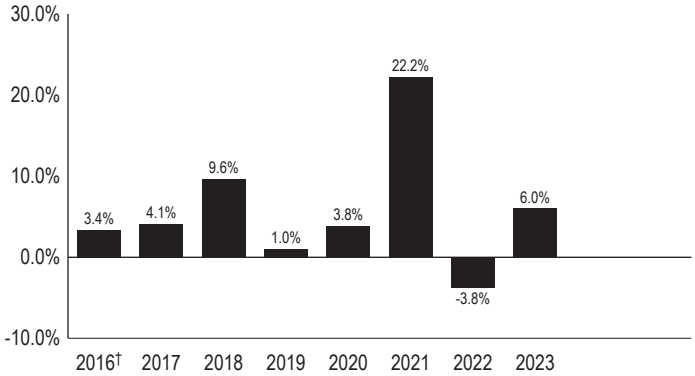
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class F-Premium T4 Units



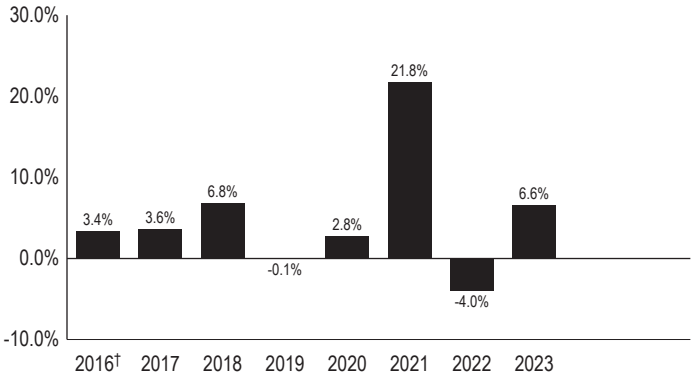
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class F-Premium T6 Units



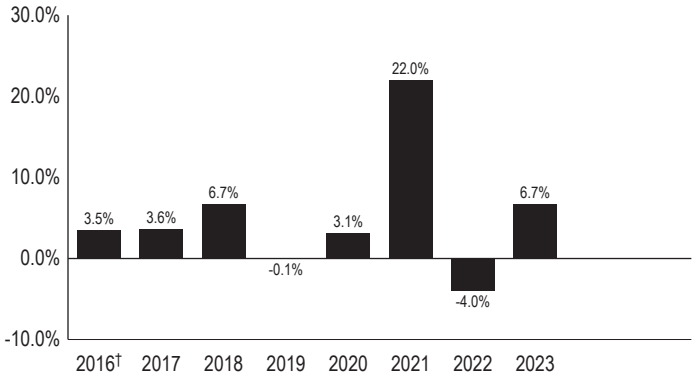
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class N-Premium Units



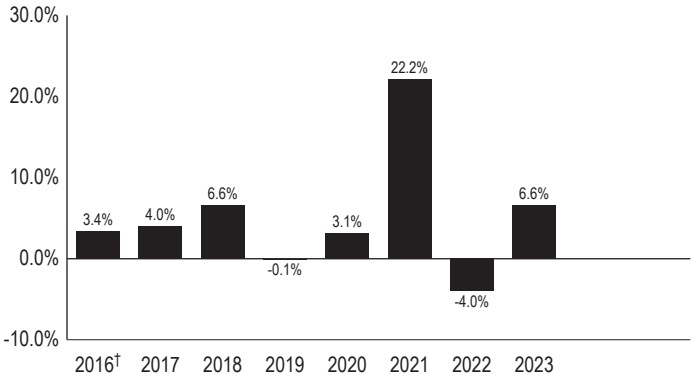
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class N-Premium T4 Units



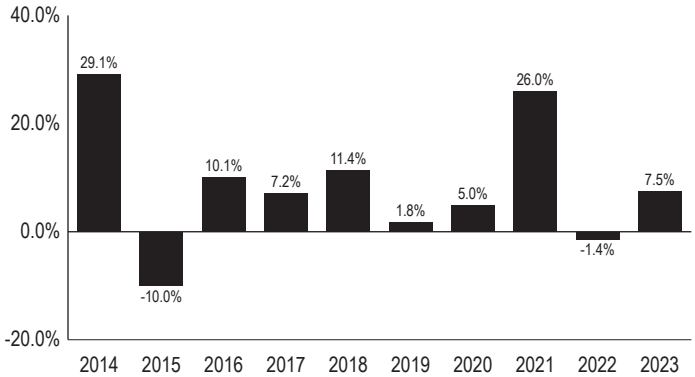
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class N-Premium T6 Units



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

Class O Units



Annual Compound Returns

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

The Pool's benchmark is the S&P/TSX Composite Index.

	1 Year (%)	*3 Years (%)*	*5 Years (%)*	*10 Years* (%)*	*or Since Inception* (%)*	*Inception Date*
Premium Class units	5.8	8.3	5.5		6.4	May 31, 2016
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Premium-T4 Class units	5.3	6.8	4.3		4.7	May 31, 2016
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Premium-T6 Class units	5.4	6.9	4.3		4.7	May 31, 2016
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Class C units	5.6	8.1	5.4	6.0		February 16, 2006
S&P/TSX Composite Index	8.6	10.4	7.8	8.1		
Class I units	6.8	9.4	6.6	7.2		April 4, 2006
S&P/TSX Composite Index	8.6	10.4	7.8	8.1		
Class F-Premium units	6.8	8.4	6.0		7.0	May 31, 2016
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Class F-Premium T4 units	6.7	7.7	5.2		5.5	May 31, 2016
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Class F-Premium T6 units	6.0	7.6	5.5		6.1	May 31, 2016
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Class N-Premium units	6.6	7.6	5.1		5.4	May 31, 2016
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Class N-Premium T4 units	6.7	7.7	5.2		5.5	May 31, 2016
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Class N-Premium T6 units	6.6	7.8	5.2		5.5	May 31, 2016
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Class O units	7.5	10.1	7.4	8.1		March 15, 2005
S&P/TSX Composite Index	8.6	10.4	7.8	8.1		

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

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

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

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.

Portfolio Breakdown	*% of Net Asset Value*
Financials	26.4
Energy	18.3
Industrials	16.1
Materials	10.9
Information Technology	9.4
Utilities	4.0
Consumer Staples	3.7
Consumer Discretionary	3.4
Cash & Cash Equivalents	2.8
Communication Services	2.7
Real Estate	1.8
Health Care	0.5

Top Positions	*% of Net Asset Value*
Toronto-Dominion Bank (The)	5.6
Royal Bank of Canada	5.1
Shopify Inc., Class 'A'	3.9
Canadian Pacific Kansas City Ltd.	3.6
Canadian National Railway Co.	3.5
Canadian Natural Resources Ltd.	3.5
Enbridge Inc.	3.5
Constellation Software Inc.	3.1
Bank of Nova Scotia	2.9
Cash & Cash Equivalents	2.8
Alimentation Couche-Tard Inc.	2.7
Waste Connections Inc.	2.4
Bank of Montreal	2.4
TC Energy Corp.	2.2
Thomson Reuters Corp.	2.1
Nutrien Ltd.	1.9
Suncor Energy Inc.	1.8
Brookfield Corp., Class 'A'	1.7
CGI Inc.	1.7
Canadian Imperial Bank of Commerce	1.6
Cameco Corp.	1.5
Barrick Gold Corp.	1.5
Teck Resources Ltd., Class 'B'	1.5
Element Fleet Management Corp.	1.4
Cenovus Energy Inc.	1.4

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.

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