



Annual Management Report of Fund Performance

for the financial year ended August 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Equity Income Private Pool (referred to as the *Pool*) seeks to achieve a high level of income and current cash flow, as well as long-term capital growth, by investing primarily in income producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

Investment Strategies: The Pool invests primarily in income-producing securities that can provide long-term consistent income and capital growth. The Pool may invest in Canadian and U.S. real estate investment trusts (referred to as *REITs*), income trusts, royalty trusts, and similar high-yielding investments.

Risk

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

During the period ended August 31, 2023, the Pool's risk classification was changed from 'low to medium' to 'medium' to better reflect the Pool's overall level of risk. The risks associated with investing in the Pool otherwise remained as discussed in the simplified prospectus.

Results of Operations

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

- CAMI: Large Cap, Relative Value, approximately 40%
- CC&L: All Cap, Growth at Reasonable Price, approximately 40%
- Barrantagh: Small Cap, Traditional Value, approximately 10%
- Guardian Capital: Large Cap, Core, approximately 10%

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

The Pool's net asset value decreased by 5% during the period, from \$109,312 as at August 31, 2022 to \$104,260 as at August 31, 2023. Net redemptions of \$8,618 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 1.6% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (referred to as the *primary benchmark*), returned 6.0% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

Financial markets faced uncertainty about future monetary policy throughout the period. Signs of peaking inflation supported investor sentiment, leading to widespread gains across asset classes in the latter part of 2022. However, the positive tone reversed in December in response to persistently strong employment data.

Following a volatile December, the global macroeconomic backdrop strengthened and contributed to a strong start for global equity markets in January. This strength was largely in response to China's economic reopening and lower natural gas prices in Europe. Financial markets reversed course when several factors led to a bank run across U.S. regional banks. Despite support from federal regulators, the volatility spilled over into Europe with the collapse of Credit Suisse Group AG.

Sentiment improved in March with the resolution of the U.S. debt ceiling debate and growing enthusiasm surrounding artificial intelligence, which benefited the outlook for the information technology sector. Economic data in Canada and the U.S. was generally robust. However, persistently strong inflation releases prompted central banks to implement further interest-rate increases.

In the Pool's Large Cap, Relative Value component, stock selection and a moderate underweight allocation to the materials sector, and the gold sector in particular, detracted from performance. Stock selection and a significant underweight allocation to industrials also detracted from

performance, as did a moderate underweight allocation to information technology.

Individual detractors from performance in the Large Cap, Relative Value component included a significant underweight holding in Constellation Software Inc. and moderate underweight holdings in Fairfax Financial Holdings Ltd. and Wheaton Precious Metals Corp. Constellation Software's positive performance was driven by strong organic growth and an increased pace of mergers and acquisitions. Fairfax Financial outperformed as a result of strong equity markets and a firm pricing environment for insurance. Wheaton Precious Metals benefited from a rebound in the gold price.

Stock selection and slight overweight exposure to the consumer discretionary sector contributed to performance in the Large Cap, Relative Value component, as did stock selection and moderate overweight exposure to real estate. Stock selection and a slight underweight allocation to utilities also contributed to performance.

Individual contributors to performance in the Large Cap, Relative Value component included a moderate overweight holding in Restaurant Brands International Inc., as the result of improvements in mobility, inflation and operations, and a significant overweight holding in Sun Life Financial Inc., which benefited from rising interest rates, strong equity markets and a recovery in Asia. A slight overweight holding in Boardwalk REIT also contributed, driven by strong migration to Alberta.

CAMI added a new holding in WSP Global Inc. for its strong growth outlook, driven by infrastructure spending and industry consolidation. A holding in Intact Financial Corp. was introduced given its potential for margin expansion as price increases take effect and inflation eases. Waste Connections Inc. was added based on the strong outlook for further pricing increases. Existing holdings in The Toronto-Dominion Bank and TC Energy Corp. were increased given their defensive characteristics and attractive valuations.

Brookfield Business Partners L.P. was sold by CAMI amid concerns related to economic deterioration and high levels of debt. RioCan REIT and National Bank of Canada were sold on share price strength. A holding in Magna International Inc. was reduced to manage its weighting. Brookfield Corp. was reduced on concerns pertaining to office real estate. Bank of Montreal was trimmed to deploy funds in more attractive opportunities.

In the Pool's All Cap, Growth at a Reasonable Price component, a significant overweight allocation to the utilities sector detracted from performance, as did stock selection in the materials sector. Within materials, a slight underweight holding in Nutrien Ltd. detracted from performance as its stock price declined. Within financials, a moderate underweight holding in Fairfax Financial detracted from performance as its stock price increased on positive earnings news.

Significant underweight exposure to real estate contributed to performance in the All Cap, Growth at a Reasonable Price component, as the sector underperformed. Stock selection within industrials was a contributor to performance. A moderate underweight holding in Brookfield. contributed to performance as the stock fell, underperforming the broader sector. A moderate overweight holding in ARC Resources Ltd. was a contributor to performance.

CC&L added a new holding in West Fraser Timber Co. Ltd. based on the view that elevated inflation and housing shortages in Canada and the U.S. set lumber companies up well over the medium term. An existing holding in Enbridge Inc. was increased as it was trading at a discounted valuation, despite its stable growth profile and attractive dividend yield.

CC&L sold Great-West Lifeco Inc. based on its significant exposure to Europe, where a recession is anticipated. The company is expected to deliver lower earnings growth than its peer group. Bank of Montreal was trimmed based on its above-average exposure to the U.S. West Coast banking region, which has higher funding costs and deposit issues.

In the Pool's Small Cap, Traditional Value component, significant overweight exposure to the utilities sector and a modest overweight allocation to the health care sector detracted from performance. Individual detractors from performance included Boralex Inc., dentalcorp Holdings Ltd. and StorageVault Canada Inc. Boralex's underperformance was driven by European power price caps that limited the potential of spot price exposure. dentalcorp was affected by slower growth and lower free cash flow. StorageVault's growth slowed in 2023 after two strong post-pandemic performance years.

A small underweight allocation and stock selection within the real estate sector contributed to performance in the Small Cap, Traditional Value component, as did stock selection and overweight exposure to the financials sector. Individual contributors included Boyd Group Income Fund, EQB Inc. and ARC Resources. Boyd Group Income Fund's margins normalized as it worked through supply chain issues and realized price increases. EQB benefited from strong retention of net interest margins and the performance of credit in a difficult banking environment. ARC Resources outperformed following the Blueberry River First Nations agreement and the sanctioning of the Attache growth project.

Barrantagh added a new holding in AG Growth International. Its valuation was compelling given its strong order book and rising free cash flow. An existing holding in Softchoice Corp. was increased after concerns around a slowdown in information technology spending led to a decline in its valuation. A holding in Neighbourly Pharmacy Inc. was increased after concerns about a CEO transition led to a share price decline. A holding in Dye & Durham Ltd. was increased based on caution about mergers and acquisitions combined with lower real estate activity levels.

Summit Industrial Income REIT was sold by Barrantagh after a take-private transaction was completed at an attractive premium. Boyd Group Income Fund was trimmed following strong performance to manage its weighting.

In the Pool's Large Cap, Core component, stock selection and slight underweight exposure to communication services detracted from performance. Stock selection and an overweight allocation to real estate was another detractor from performance. Individual detractors included Medical Properties Trust Inc., TELUS Corp. and, within financials, Pathward Financial Inc.

Stock selection and slight underweight exposure to the information technology sector contributed to performance in the Large Cap, Core component, as did stock selection and a slight overweight allocation to health care. Stock selection and significant overweight exposure to

energy also contributed to performance. Individual contributors to performance included Broadcom Ltd. and Novo Nordisk AS.

Guardian Capital added a new holding in Crown Castle International Corp. on the view that it is positioned to benefit from the increase in global mobile data usage. The Hartford Financial Services Group Inc. was added for its strong earnings and dividend growth potential. ASML Holding NV was added based on its earnings and dividend growth characteristics.

A holding in EPR Properties was sold by Guardian Capital amid declining earnings forecasts and volatility around the Cineworld bankruptcy, a parent company of EPR Properties' third-largest tenant. With the risk of a recession on the horizon, holdings in Digital Realty Trust Inc., Medical Properties Trust and WP Carey Inc. were sold based on the probability of dividend cuts.

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 Equity Income Private Pool to CIBC Equity Income Private Pool, Class A units were closed to all purchases, Class SM units were created, and the annual management fee was reduced from 1.70% to 1.50% in respect of Premium Class units, Premium-T4 Class units, Premium-T6 Class units, and from 0.70% 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.

Dealers and other firms sell units of the Pool to investors, except for Class S and Class SMH units which are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms 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 \$6,459 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.

CIBC Equity Income Private Pool

Financial Highlights

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

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 13.61	\$ 14.06	\$ 11.22	\$ 11.75	\$ 11.67
Increase (decrease) from operations:					
Total revenue	\$ 0.49	\$ 0.45	\$ 0.39	\$ 0.38	\$ 0.38
Total expenses	(0.25)	(0.27)	(0.24)	(0.22)	(0.22)
Realized gains (losses) for the period	0.77	0.84	1.08	0.20	0.39
Unrealized gains (losses) for the period	(0.73)	(0.84)	1.78	(0.57)	(0.07)
Total increase (decrease) from operations²	\$ 0.28	\$ 0.18	\$ 3.01	\$ (0.21)	\$ 0.48
Distributions:					
From income (excluding dividends)	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02	\$ –
From dividends	0.14	0.12	0.14	0.18	–
From capital gains	–	0.49	–	0.02	0.24
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.15	\$ 0.62	\$ 0.16	\$ 0.22	\$ 0.24
Net Assets, end of period	\$ 13.67	\$ 13.61	\$ 14.06	\$ 11.22	\$ 11.75

Ratios and Supplemental Data - Premium Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 3,176	\$ 2,123	\$ 1,498	\$ 1,035	\$ 1,149
Number of Units Outstanding⁴	232,382	156,045	106,595	92,239	97,816
Management Expense Ratio⁵	1.86%	1.92%	1.91%	1.91%	1.93%
Management Expense Ratio before waivers or absorptions⁶	1.86%	1.97%	2.02%	2.04%	2.05%
Trading Expense Ratio⁷	0.05%	0.04%	0.07%	0.08%	0.09%
Portfolio Turnover Rate⁸	37.14%	26.38%	39.21%	48.59%	45.02%
Net Asset Value per Unit	\$ 13.67	\$ 13.61	\$ 14.06	\$ 11.22	\$ 11.75

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.09	\$ 11.44	\$ 9.35	\$ 10.17	\$ 10.42
Increase (decrease) from operations:					
Total revenue	\$ 0.27	\$ 0.31	\$ 0.14	\$ 0.32	\$ 0.34
Total expenses	(0.21)	(0.22)	(0.09)	(0.19)	(0.20)
Realized gains (losses) for the period	0.60	0.66	0.23	0.16	0.37
Unrealized gains (losses) for the period	(0.64)	(0.70)	0.74	(0.56)	(0.23)
Total increase (decrease) from operations²	\$ 0.02	\$ 0.05	\$ 1.02	\$ (0.27)	\$ 0.28
Distributions:					
From income (excluding dividends)	\$ 0.30	\$ 0.32	\$ 0.27	\$ 0.28	\$ 0.25
From dividends	–	0.02	0.04	0.05	0.04
From capital gains	–	–	–	0.21	0.24
Return of capital	0.16	0.11	0.09	–	–
Total Distributions³	\$ 0.46	\$ 0.45	\$ 0.40	\$ 0.54	\$ 0.53
Net Assets, end of period	\$ 10.66	\$ 11.09	\$ 11.44	\$ 9.35	\$ 10.17

Ratios and Supplemental Data - Premium-T4 Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ 138	\$ 150
Number of Units Outstanding⁴	1	1	1	14,747	14,747
Management Expense Ratio⁵	1.85%	1.88%	1.90%	1.90%	1.90%
Management Expense Ratio before waivers or absorptions⁶	1.85%	2.01%	2.16%	2.14%	2.14%
Trading Expense Ratio⁷	0.05%	0.04%	0.07%	0.08%	0.09%
Portfolio Turnover Rate⁸	37.14%	26.38%	39.21%	48.59%	45.02%
Net Asset Value per Unit	\$ 10.66	\$ 11.09	\$ 11.44	\$ 9.35	\$ 10.17

CIBC Equity Income Private Pool

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.32	\$ 9.87	\$ 8.34	\$ 9.27	\$ 9.68
Increase (decrease) from operations:					
Total revenue	\$ 0.24	\$ 0.27	\$ 0.21	\$ 0.21	\$ 0.21
Total expenses	(0.18)	(0.19)	(0.18)	(0.17)	(0.18)
Realized gains (losses) for the period	0.51	0.56	0.71	0.08	0.31
Unrealized gains (losses) for the period	(0.56)	(0.64)	1.33	(0.50)	(0.21)
Total increase (decrease) from operations²	\$ 0.01	\$ –	\$ 2.07	\$ (0.38)	\$ 0.13
Distributions:					
From income (excluding dividends)	\$ 0.37	\$ 0.40	\$ 0.35	\$ 0.38	\$ 0.35
From dividends	–	–	–	–	0.06
From capital gains	–	–	–	–	–
Return of capital	0.20	0.18	0.19	0.17	0.14
Total Distributions³	\$ 0.57	\$ 0.58	\$ 0.54	\$ 0.55	\$ 0.55
Net Assets, end of period	\$ 8.75	\$ 9.32	\$ 9.87	\$ 8.34	\$ 9.27

Ratios and Supplemental Data - Premium-T6 Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	1	1	1	1
Management Expense Ratio⁵	1.81%	1.90%	1.90%	1.90%	1.90%
Management Expense Ratio before waivers or absorptions⁶	1.81%	2.03%	2.04%	2.04%	2.04%
Trading Expense Ratio⁷	0.05%	0.04%	0.07%	0.08%	0.09%
Portfolio Turnover Rate⁸	37.14%	26.38%	39.21%	48.59%	45.02%
Net Asset Value per Unit	\$ 8.75	\$ 9.32	\$ 9.87	\$ 8.34	\$ 9.27

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

Inception date: February 17, 2006

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.20	\$ 8.55	\$ 7.14	\$ 7.82	\$ 8.06
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.27	\$ 0.25	\$ 0.25	\$ 0.26
Total expenses	(0.14)	(0.15)	(0.14)	(0.13)	(0.14)
Realized gains (losses) for the period	0.48	0.52	0.69	0.12	0.29
Unrealized gains (losses) for the period	(0.45)	(0.49)	1.08	(0.43)	(0.14)
Total increase (decrease) from operations²	\$ 0.18	\$ 0.15	\$ 1.88	\$ (0.19)	\$ 0.27
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
From dividends	0.04	0.03	0.04	0.04	0.04
From capital gains	0.09	0.10	–	0.01	0.09
Return of capital	0.02	0.03	0.12	0.11	0.03
Total Distributions³	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 7.87	\$ 8.20	\$ 8.55	\$ 7.14	\$ 7.82

Ratios and Supplemental Data - Class C Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 1,987	\$ 2,212	\$ 2,449	\$ 1,603	\$ 1,657
Number of Units Outstanding⁴	252,662	269,843	286,297	224,431	211,837
Management Expense Ratio⁵	1.66%	1.66%	1.66%	1.65%	1.64%
Management Expense Ratio before waivers or absorptions⁶	1.66%	1.66%	1.76%	1.80%	1.81%
Trading Expense Ratio⁷	0.05%	0.04%	0.07%	0.08%	0.09%
Portfolio Turnover Rate⁸	37.14%	26.38%	39.21%	48.59%	45.02%
Net Asset Value per Unit	\$ 7.87	\$ 8.20	\$ 8.55	\$ 7.14	\$ 7.82

CIBC Equity Income Private Pool

The Pool's Net Assets per Unit¹ - Class I Units **Inception date: March 9, 2006**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.69	\$ 10.92	\$ 8.93	\$ 9.58	\$ 9.68
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.35	\$ 0.31	\$ 0.31	\$ 0.31
Total expenses	(0.10)	(0.10)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.62	0.67	0.85	0.19	0.34
Unrealized gains (losses) for the period	(0.68)	(0.64)	1.42	(0.51)	(0.29)
Total increase (decrease) from operations²	\$ 0.22	\$ 0.28	\$ 2.49	\$ (0.10)	\$ 0.27
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.32
From dividends	0.08	0.07	0.07	0.06	0.07
From capital gains	0.11	–	–	–	0.09
Return of capital	–	0.08	0.08	0.09	–
Total Distributions³	\$ 0.52	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 10.45	\$ 10.69	\$ 10.92	\$ 8.93	\$ 9.58

Ratios and Supplemental Data - Class I Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 203	\$ 256	\$ 308	\$ 334	\$ 510
Number of Units Outstanding⁴	19,445	23,911	28,164	37,340	53,205
Management Expense Ratio⁵	0.85%	0.84%	0.84%	0.84%	0.84%
Management Expense Ratio before waivers or absorptions⁶	0.85%	0.84%	0.99%	1.06%	1.11%
Trading Expense Ratio⁷	0.05%	0.04%	0.07%	0.08%	0.09%
Portfolio Turnover Rate⁸	37.14%	26.38%	39.21%	48.59%	45.02%
Net Asset Value per Unit	\$ 10.45	\$ 10.69	\$ 10.92	\$ 8.93	\$ 9.58

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

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 12.93	\$ 14.04	\$ 11.20	\$ 11.40	\$ 11.30
Increase (decrease) from operations:					
Total revenue	\$ 0.46	\$ 0.42	\$ 0.39	\$ 0.38	\$ 0.37
Total expenses	(0.10)	(0.11)	(0.12)	(0.11)	(0.10)
Realized gains (losses) for the period	0.76	0.60	1.08	0.17	0.35
Unrealized gains (losses) for the period	(0.73)	(3.00)	1.77	(0.64)	(0.07)
Total increase (decrease) from operations²	\$ 0.39	\$ (2.09)	\$ 3.12	\$ (0.20)	\$ 0.55
Distributions:					
From income (excluding dividends)	\$ 0.02	\$ 0.03	\$ 0.03	\$ –	\$ –
From dividends	0.21	0.25	0.26	–	–
From capital gains	0.38	1.15	–	–	0.31
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.61	\$ 1.43	\$ 0.29	\$ –	\$ 0.31
Net Assets, end of period	\$ 12.67	\$ 12.93	\$ 14.04	\$ 11.20	\$ 11.40

Ratios and Supplemental Data - Class F-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 636	\$ 583	\$ 35	\$ 27	\$ 28
Number of Units Outstanding⁴	50,230	45,060	2,510	2,450	2,450
Management Expense Ratio⁵	0.74%	0.79%	0.84%	0.85%	0.87%
Management Expense Ratio before waivers or absorptions⁶	0.74%	0.79%	1.05%	1.17%	1.00%
Trading Expense Ratio⁷	0.05%	0.04%	0.07%	0.08%	0.09%
Portfolio Turnover Rate⁸	37.14%	26.38%	39.21%	48.59%	45.02%
Net Asset Value per Unit	\$ 12.67	\$ 12.93	\$ 14.04	\$ 11.20	\$ 11.40

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16
Increase (decrease) from operations:					
Total revenue	\$ 0.27	\$ 0.30	\$ 0.23	\$ 0.23	\$ 0.22
Total expenses	(0.09)	(0.10)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.59	0.66	0.80	0.07	0.32
Unrealized gains (losses) for the period	(0.66)	(0.74)	1.42	(0.56)	(0.16)
Total increase (decrease) from operations²	\$ 0.11	\$ 0.12	\$ 2.36	\$ (0.35)	\$ 0.29
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.31	\$ 0.26	\$ 0.27	\$ 0.24
From dividends	–	–	–	–	0.06
From capital gains	–	–	–	–	–
Return of capital	0.16	0.13	0.14	0.12	0.08
Total Distributions³	\$ 0.45	\$ 0.44	\$ 0.40	\$ 0.39	\$ 0.38
Net Assets, end of period	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05

Ratios and Supplemental Data - Class F-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.62%	0.85%	0.90%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.62%	0.85%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.05%	0.04%	0.07%	0.08%	0.09%
Portfolio Turnover Rate⁸	37.14%	26.38%	39.21%	48.59%	45.02%
Net Asset Value per Unit	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.15	\$ 10.63	\$ 8.99	\$ 9.91	\$ 10.23
Increase (decrease) from operations:					
Total revenue	\$ 0.24	\$ 0.29	\$ 0.23	\$ 0.22	\$ 0.22
Total expenses	(0.08)	(0.10)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	0.56	0.61	0.78	0.09	0.31
Unrealized gains (losses) for the period	(0.57)	(0.65)	1.34	(0.55)	(0.19)
Total increase (decrease) from operations²	\$ 0.15	\$ 0.15	\$ 2.25	\$ (0.33)	\$ 0.25
Distributions:					
From income (excluding dividends)	\$ 0.40	\$ 0.44	\$ 0.39	\$ 0.40	\$ 0.36
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.22	0.19	0.20	0.18	0.21
Total Distributions³	\$ 0.62	\$ 0.63	\$ 0.59	\$ 0.58	\$ 0.57
Net Assets, end of period	\$ 9.68	\$ 10.15	\$ 10.63	\$ 8.99	\$ 9.91

Ratios and Supplemental Data - Class F-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	1	1	1	1
Management Expense Ratio⁵	0.66%	0.87%	0.88%	0.89%	0.89%
Management Expense Ratio before waivers or absorptions⁶	0.66%	0.87%	0.97%	0.99%	0.99%
Trading Expense Ratio⁷	0.05%	0.04%	0.07%	0.08%	0.09%
Portfolio Turnover Rate⁸	37.14%	26.38%	39.21%	48.59%	45.02%
Net Asset Value per Unit	\$ 9.68	\$ 10.15	\$ 10.63	\$ 8.99	\$ 9.91

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

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 13.73	\$ 13.57	\$ 10.79	\$ 11.17	\$ 10.86
Increase (decrease) from operations:					
Total revenue	\$ 0.35	\$ 0.37	\$ 0.28	\$ 0.26	\$ 0.24
Total expenses	(0.12)	(0.12)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the period	0.76	0.81	0.94	0.08	0.35
Unrealized gains (losses) for the period	(0.84)	(0.90)	1.67	(0.63)	(0.17)
Total increase (decrease) from operations²	\$ 0.15	\$ 0.16	\$ 2.78	\$ (0.39)	\$ 0.32
Distributions:					
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions³	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period	\$ 13.88	\$ 13.73	\$ 13.57	\$ 10.79	\$ 11.17

Ratios and Supplemental Data - Class N-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.62%	0.85%	0.90%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.62%	0.85%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.05%	0.04%	0.07%	0.08%	0.09%
Portfolio Turnover Rate⁸	37.14%	26.38%	39.21%	48.59%	45.02%
Net Asset Value per Unit	\$ 13.88	\$ 13.73	\$ 13.57	\$ 10.79	\$ 11.17

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

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16
Increase (decrease) from operations:					
Total revenue	\$ 0.27	\$ 0.30	\$ 0.23	\$ 0.23	\$ 0.22
Total expenses	(0.09)	(0.10)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.59	0.66	0.80	0.07	0.32
Unrealized gains (losses) for the period	(0.66)	(0.74)	1.42	(0.56)	(0.16)
Total increase (decrease) from operations²	\$ 0.11	\$ 0.12	\$ 2.36	\$ (0.35)	\$ 0.29
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.31	\$ 0.26	\$ 0.27	\$ 0.24
From dividends	-	-	-	-	0.06
From capital gains	-	-	-	-	-
Return of capital	0.16	0.13	0.14	0.12	0.08
Total Distributions³	\$ 0.45	\$ 0.44	\$ 0.40	\$ 0.39	\$ 0.38
Net Assets, end of period	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05

Ratios and Supplemental Data - Class N-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.62%	0.85%	0.90%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.62%	0.85%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.05%	0.04%	0.07%	0.08%	0.09%
Portfolio Turnover Rate⁸	37.14%	26.38%	39.21%	48.59%	45.02%
Net Asset Value per Unit	\$ 10.65	\$ 10.98	\$ 11.26	\$ 9.29	\$ 10.05

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.91	\$ 10.40	\$ 8.77	\$ 9.63	\$ 9.90
Increase (decrease) from operations:					
Total revenue	\$ 0.25	\$ 0.28	\$ 0.22	\$ 0.22	\$ 0.21
Total expenses	(0.08)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.53	0.61	0.74	0.07	0.31
Unrealized gains (losses) for the period	(0.59)	(0.67)	1.32	(0.53)	(0.15)
Total increase (decrease) from operations²	\$ 0.11	\$ 0.13	\$ 2.19	\$ (0.33)	\$ 0.28
Distributions:					
From income (excluding dividends)	\$ 0.39	\$ 0.43	\$ 0.37	\$ 0.39	\$ 0.36
From dividends	–	–	–	–	0.06
From capital gains	–	–	–	–	–
Return of capital	0.22	0.19	0.20	0.18	0.14
Total Distributions³	\$ 0.61	\$ 0.62	\$ 0.57	\$ 0.57	\$ 0.56
Net Assets, end of period	\$ 9.43	\$ 9.91	\$ 10.40	\$ 8.77	\$ 9.63

Ratios and Supplemental Data - Class N-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	1	1	1	1
Management Expense Ratio⁵	0.62%	0.85%	0.90%	0.90%	0.90%
Management Expense Ratio before waivers or absorptions⁶	0.62%	0.85%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.05%	0.04%	0.07%	0.08%	0.09%
Portfolio Turnover Rate⁸	37.14%	26.38%	39.21%	48.59%	45.02%
Net Asset Value per Unit	\$ 9.43	\$ 9.91	\$ 10.40	\$ 8.77	\$ 9.63

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

Inception date: March 15, 2005

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.66	\$ 11.02	\$ 9.13	\$ 9.94	\$ 10.18
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.35	\$ 0.32	\$ 0.32	\$ 0.33
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.62	0.67	0.87	0.14	0.36
Unrealized gains (losses) for the period	(0.62)	(0.60)	1.43	(0.47)	(0.21)
Total increase (decrease) from operations²	\$ 0.37	\$ 0.41	\$ 2.61	\$ (0.02)	\$ 0.47
Distributions:					
From income (excluding dividends)	\$ 0.49	\$ 0.48	\$ 0.48	\$ 0.49	\$ 0.48
From dividends	0.11	0.10	0.10	0.10	0.10
From capital gains	0.02	0.09	–	0.01	0.10
Return of capital	0.09	0.04	0.13	0.11	0.03
Total Distributions³	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71
Net Assets, end of period	\$ 10.32	\$ 10.66	\$ 11.02	\$ 9.13	\$ 9.94

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 98,258	\$ 102,818	\$ 109,007	\$ 103,595	\$ 114,306
Number of Units Outstanding⁴	9,521,919	9,646,834	9,892,718	11,340,777	11,496,784
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.07%	0.07%	0.06%
Trading Expense Ratio⁷	0.05%	0.04%	0.07%	0.08%	0.09%
Portfolio Turnover Rate⁸	37.14%	26.38%	39.21%	48.59%	45.02%
Net Asset Value per Unit	\$ 10.32	\$ 10.66	\$ 11.02	\$ 9.13	\$ 9.94

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.

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- 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	53.22%	0.00%	0.00%	44.57%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	46.78%	100.00%	100.00%	55.43%	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%

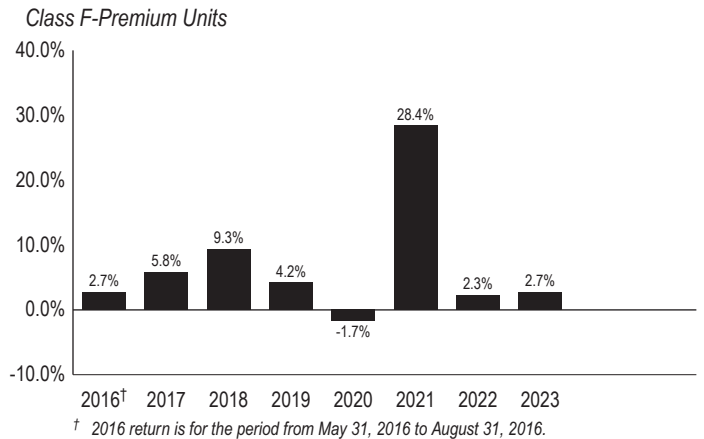
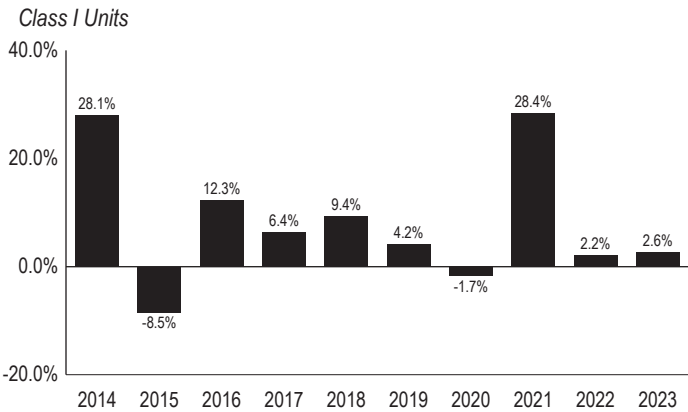
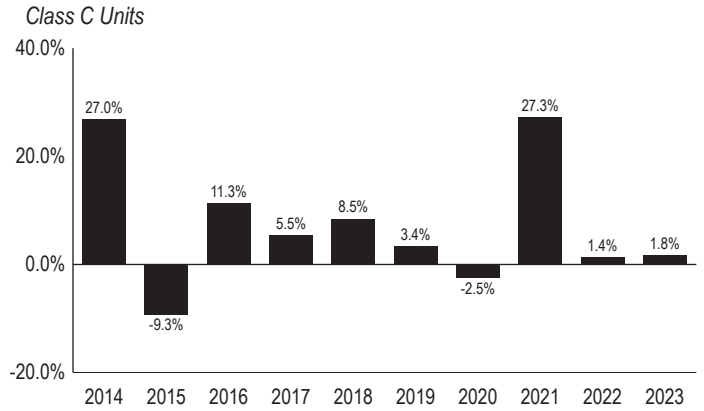
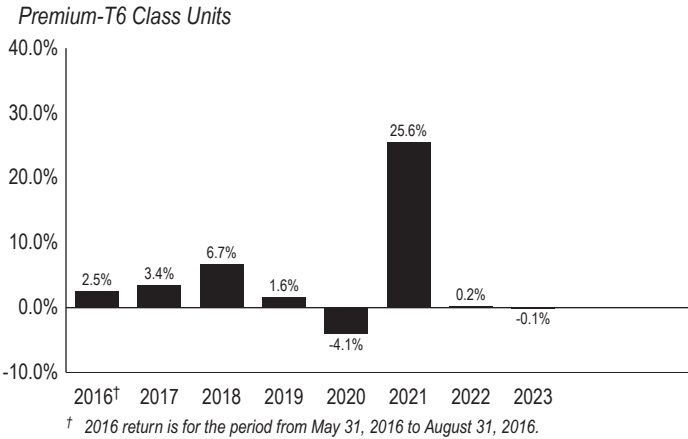
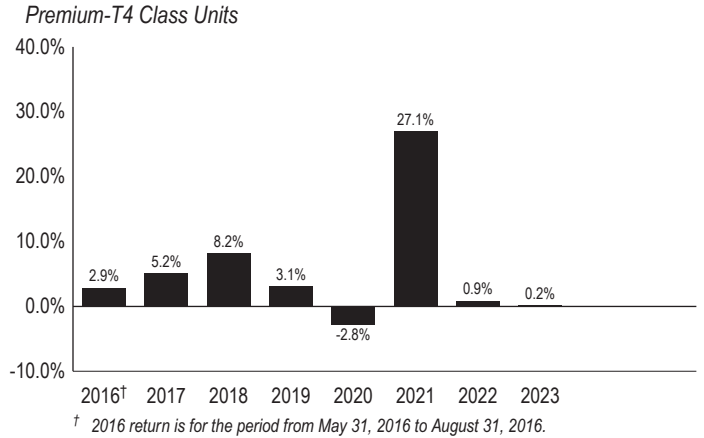
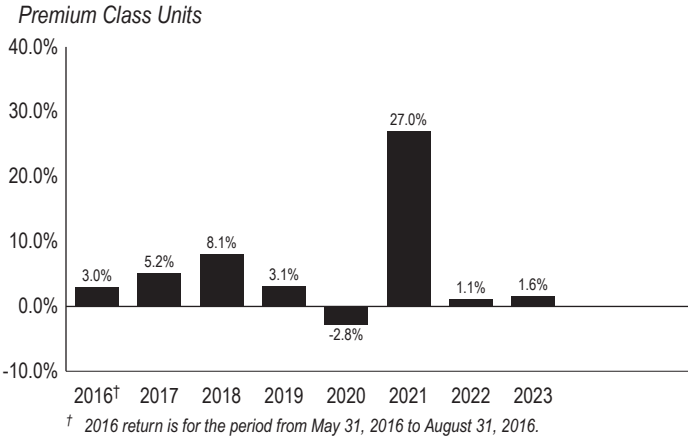
Past Performance

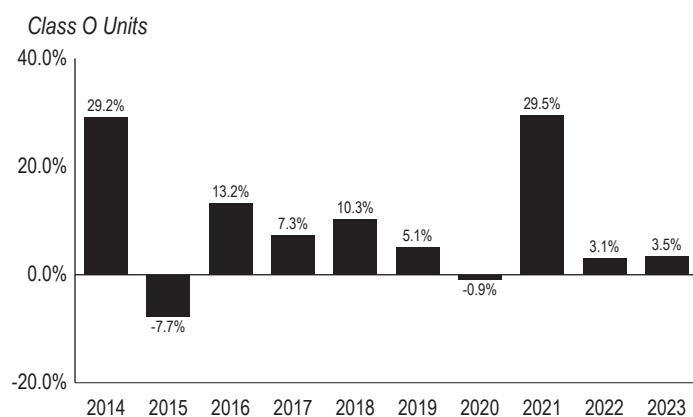
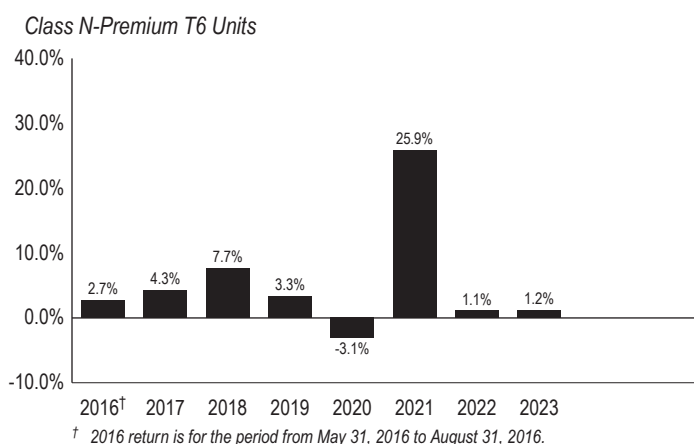
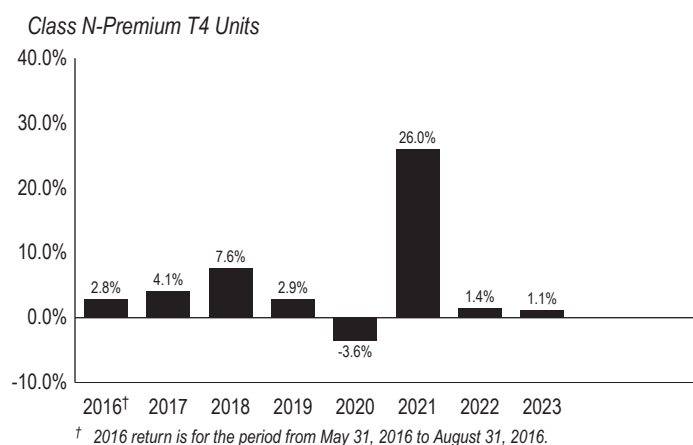
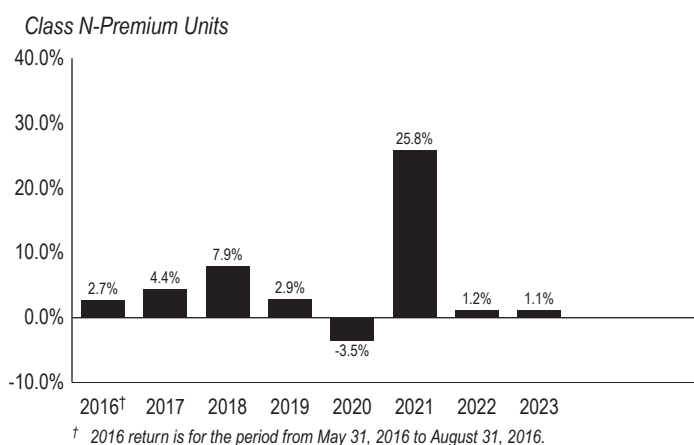
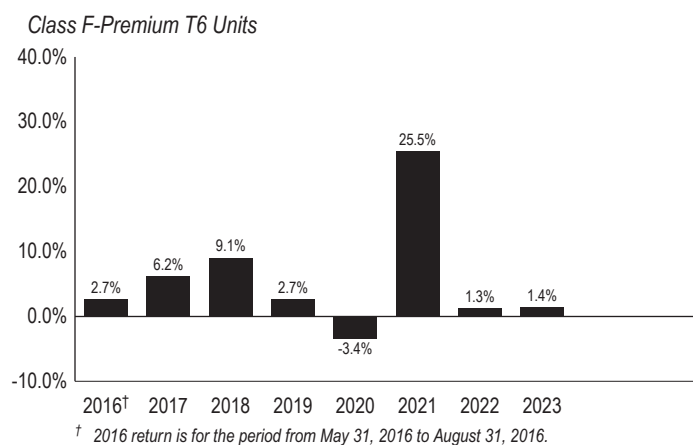
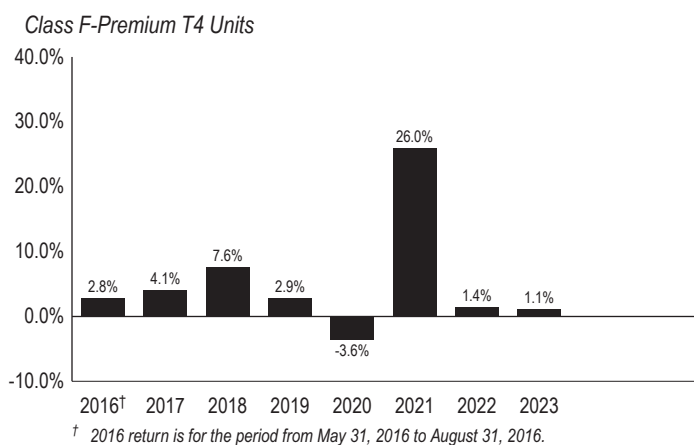
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.





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 primary benchmark is the S&P/TSX Composite Dividend Index.

The Pool's blended benchmark (referred to as *Blended Benchmark*) is comprised of the following:

- 85% S&P/TSX Composite Dividend Index
- 10% MSCI World Index
- 5% S&P/TSX Capped REIT Index

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	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium Class units	1.6	9.3	5.5		6.1	May 31, 2016
S&P/TSX Composite Dividend Index	6.0	12.6	8.1		8.7	
Blended Benchmark	7.1	12.2	8.1		8.9	
Premium-T4 Class units	0.2	8.7	5.2		5.8	May 31, 2016
S&P/TSX Composite Dividend Index	6.0	12.6	8.1		8.7	
Blended Benchmark	7.1	12.2	8.1		8.9	
Premium-T6 Class units	(0.1)	7.9	4.2		4.6	May 31, 2016
S&P/TSX Composite Dividend Index	6.0	12.6	8.1		8.7	
Blended Benchmark	7.1	12.2	8.1		8.9	
Class C units	1.8	9.5	5.8	6.9		February 17, 2006
S&P/TSX Composite Dividend Index	6.0	12.6	8.1	8.6		
Blended Benchmark	7.1	12.2	8.1	9.0		
Class I units	2.6	10.4	6.6	7.8		March 9, 2006
S&P/TSX Composite Dividend Index	6.0	12.6	8.1	8.6		
Blended Benchmark	7.1	12.2	8.1	9.0		
Class F-Premium units	2.7	10.5	6.7		7.1	May 31, 2016
S&P/TSX Composite Dividend Index	6.0	12.6	8.1		8.7	
Blended Benchmark	7.1	12.2	8.1		8.9	
Class F-Premium T4 units	1.1	8.9	5.1		5.5	May 31, 2016
S&P/TSX Composite Dividend Index	6.0	12.6	8.1		8.7	
Blended Benchmark	7.1	12.2	8.1		8.9	
Class F-Premium T6 units	1.4	8.9	5.1		6.0	May 31, 2016
S&P/TSX Composite Dividend Index	6.0	12.6	8.1		8.7	
Blended Benchmark	7.1	12.2	8.1		8.9	
Class N-Premium units	1.1	8.8	5.0		5.5	May 31, 2016
S&P/TSX Composite Dividend Index	6.0	12.6	8.1		8.7	
Blended Benchmark	7.1	12.2	8.1		8.9	
Class N-Premium T4 units	1.1	8.9	5.1		5.5	May 31, 2016
S&P/TSX Composite Dividend Index	6.0	12.6	8.1		8.7	
Blended Benchmark	7.1	12.2	8.1		8.9	
Class N-Premium T6 units	1.2	8.8	5.2		5.6	May 31, 2016
S&P/TSX Composite Dividend Index	6.0	12.6	8.1		8.7	
Blended Benchmark	7.1	12.2	8.1		8.9	
Class O units	3.5	11.4	7.5	8.7		March 15, 2005
S&P/TSX Composite Dividend Index	6.0	12.6	8.1	8.6		
Blended Benchmark	7.1	12.2	8.1	9.0		

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

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

S&P/TSX Capped REIT Index is intended to represent the Canadian real estate sector and includes companies listed on the TSX that are engaged in real estate management and development. Any constituent's relative weight is capped at 25%.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	29.1	Royal Bank of Canada	6.4
Energy	17.1	Toronto-Dominion Bank (The)	5.5
Industrials	13.8	Canadian Natural Resources Ltd.	2.7
Materials	6.5	Enbridge Inc.	2.5
Consumer Staples	5.8	Canadian National Railway Co.	2.5
Other Equities	5.8	Bank of Montreal	2.4
Real Estate	5.5	ARC Resources Ltd.	2.4
Utilities	5.2	Intact Financial Corp.	2.3
Information Technology	4.9	Sun Life Financial Inc.	2.2
Communication Services	4.6	Canadian Pacific Kansas City Ltd.	2.2
Cash & Cash Equivalents	2.0	Cash & Cash Equivalents	2.0
Other Assets, less Liabilities	(0.3)	Restaurant Brands International Inc.	2.0
		WSP Global Inc.	2.0
		Element Fleet Management Corp.	1.8
		Bank of Nova Scotia	1.8
		Nutrien Ltd.	1.8
		TELUS Corp.	1.8
		Brookfield Infrastructure Partners L.P.	1.8
		Canadian Apartment Properties REIT	1.7
		BCE Inc.	1.7
		TC Energy Corp.	1.6
		Thomson Reuters Corp.	1.5
		Open Text Corp.	1.4
		George Weston Ltd.	1.3
		Suncor Energy Inc.	1.3

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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