



## 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](mailto: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](http://www.renaissanceinvestments.ca) or SEDAR+ at [www.sedarplus.ca](http://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 Fixed Income Private Pool (referred to as the *Pool*) seeks to generate a high level of total investment return by investing primarily in bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by DBRS Limited, or equivalent.

Investment Strategies: In addition to bonds issued by Canadian governments and companies, the Pool may also invest in bonds or other debt instruments that are issued or guaranteed by international or supranational agencies or by foreign governments or companies.

#### Risk

The Pool is a Canadian fixed income fund that is suitable for medium term investors who can tolerate low 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*), AllianceBernstein Canada, Inc. (referred to as *AllianceBernstein*) and Canso Investment Counsel Ltd. (referred to as *Canso*) 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: Fixed Income Core, approximately 50%
- AllianceBernstein: Fixed Income Core Plus, approximately 35%
- Canso: Corporate Credit, approximately 15%

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 2% during the period, from \$435,276 as at August 31, 2022 to \$424,734 as at August 31, 2023. Net redemptions of \$16,150 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 0.5% for the period. The Pool's benchmark, the FTSE Canada Universe Bond Index (referred to as the *benchmark*), returned 0.8% 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.

Although inflation declined, it remained well above central bank targets, leading to further interest-rate increases. The U.S. Federal Reserve Board (referred to as the *Fed*) raised interest rates by 3.0%, while the Bank of Canada raised interest rates by 2.50%. Futures markets were no longer pricing in any interest-rate cuts over the next 12 months, as consensus expectations leaned toward a soft economic landing, with inflation remaining elevated above target for some time.

Bond yields rose despite weakening economic and inflation data, as expectations of further interest-rate increases impacted markets. Both the U.S. and Canadian yield curves (which measure the difference between two-year and 30-year bond yields) inverted over the period, reflecting higher expectations that central bank monetary policy could lead to a recession. With an inverted curve, shorter-term yields are higher than longer-term yields.

Corporate bonds outperformed amid strong demand for higher-risk assets, lower new issuance supply and better-than-anticipated profitability. Still, corporate bonds faced significant volatility, particularly in the first quarter, following the collapse of several U.S. regional banks. However, regulators, the U.S. treasury and the Fed acted quickly to reassure markets.

In the Pool's Fixed Income Core component, a significant underweight allocation to the federal sector contributed to performance. A tactical tilt toward shorter-duration (lower sensitivity to interest rates) securities in the municipal and corporate sectors also contributed to performance. Short-term corporate bonds were the best-performing component of the benchmark, followed by short-term municipal bonds.

Defensive sector positioning detracted from performance in the Fixed Income Core component. Uncertainties in global economic strength, persistently high inflation, U.S. regional bank stresses and geopolitical concerns led CAMI to alter the sector mix. Duration positioning also

detracted from performance, largely within the federal and provincial bond sectors.

CAMI added new holdings in Government of Canada (1.50%, 2031/06/01 and 2.75%, 2024/08/01) to maintain higher yields. Several holdings were increased to generate extra yield, including PSP Capital Inc. (3.75%, 2029/06/15 and 4.15%, 2033/06/01) and International Bank for Reconstruction and Development (3.70%, 2028/01/18). Holdings in Government of Canada (1.50%, 2023/06/01 and 1.50%, 2024/05/01) were eliminated.

In the Pool's Fixed Income Core Plus component, yield curve positioning detracted from performance. As a result of banking sector stress in March, a slight exposure to Credit Suisse Group AG additional tier-1 securities detracted from performance.

A moderate off-benchmark exposure to U.S. investment-grade corporate bonds and eurozone high-yield corporate bonds contributed to performance in the Fixed Income Core Plus component. A slight allocation to emerging market corporate and sovereign bonds contributed to performance, as did security selection within Canadian provincial bonds. Province of Ontario bonds were the most significant individual contributors to performance.

AllianceBernstein increased exposure to Canadian corporate bonds, specifically in more defensive sectors that are expected to perform better during recessionary periods. Duration exposure was increased, moving from an underweight to an overweight allocation. The duration allocation serves as a hedge against the component's credit exposure. AllianceBernstein took advantage of relative value in provincial bonds to increase exposure to the Province of Saskatchewan.

Some emerging market sovereign bond holdings were eliminated by AllianceBernstein to take advantage of valuations. Exposure to Province of British Columbia bonds was reduced after a poor budget release. Similarly, exposure to City of Toronto bonds was trimmed based on a negative economic outlook.

In the Pool's Corporate Credit component, limited recourse capital notes issued by Manulife Financial Corp., Great-West Lifeco Inc., The Toronto-Dominion Bank and Sun Life Financial Inc. detracted from performance as their prices declined.

Moderate overweight exposure to the travel industry contributed to performance in the Corporate Credit component as demand for travel improved. Holdings in floating-rate securities also contributed to performance, as they are less sensitive to interest-rate changes and provide liquidity. A shorter duration than the benchmark contributed to performance as yields increased. Holdings in below-investment-grade bonds from issuers such as Air Canada, American Airlines Group Inc. and Bombardier Inc. contributed to performance as credit spreads (the difference in yield between corporate and government bonds) narrowed.

Canso added a new holding in a Canadian real return bond and two new holdings in U.S. treasury inflation-protected securities to increase liquidity. Two BBB-rated holdings issued by Credit Suisse Group AG were purchased for their attractive spreads. A new holding in a newly issued bond from LATAM Airlines Group SA with an all-in yield of 15% was also added.

Canso sold several short-term Government of Canada bonds for liquidity purposes. Holdings in National Housing Act mortgage-backed securities were trimmed and reinvested in fixed-rate issues with longer maturities. Canso also selectively trimmed high-yield exposures as some holdings reached full valuations.

#### 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 Fixed Income Private Pool to CIBC Canadian Fixed Income Private Pool, Class A units were closed to all purchases, Class SM units were created, and the annual management fee was reduced from 0.95% to 0.90% in respect of Premium Class units, Premium-T4 Class units, Premium-T6 Class units, and from 0.45% to 0.40% 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 did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable

and, for that reason, cannot be included when determining these amounts.

#### *Pool Transactions*

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

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

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

#### *Custodian*

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

*Service Provider*

CIBC Mellon Global Securities Services Company (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<sup>1</sup> - Premium Class Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 8.72	\$ 10.21	\$ 10.52	\$ 10.22	\$ 9.60
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.29	\$ 0.25	\$ 0.41	\$ 0.27	\$ 0.29
Total expenses	(0.08)	(0.09)	(0.10)	(0.10)	(0.09)
Realized gains (losses) for the period	(0.16)	(0.15)	0.08	0.17	0.05
Unrealized gains (losses) for the period	(0.25)	(1.20)	(0.41)	0.19	0.56
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.20)	\$ (1.19)	\$ (0.02)	\$ 0.53	\$ 0.81
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.20	\$ 0.23	\$ 0.22	\$ 0.19	\$ 0.21
From dividends	–	–	–	–	–
From capital gains	–	0.03	–	–	–
Return of capital	0.01	–	–	0.01	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.21	\$ 0.26	\$ 0.22	\$ 0.20	\$ 0.21
<b>Net Assets, end of period</b>	\$ 8.56	\$ 8.72	\$ 10.21	\$ 10.52	\$ 10.22

### Ratios and Supplemental Data - Premium Class Units

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 16,143	\$ 1,495	\$ 2,258	\$ 1,993	\$ 1,274
<b>Number of Units Outstanding<sup>4</sup></b>	1,886,661	171,408	221,219	189,542	124,749
<b>Management Expense Ratio<sup>5</sup></b>	0.92%	0.97%	0.96%	0.96%	0.99%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.05%	1.11%	1.15%	1.17%	1.24%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.55%	44.68%	48.03%	62.77%	68.43%
<b>Net Asset Value per Unit</b>	\$ 8.56	\$ 8.72	\$ 10.21	\$ 10.52	\$ 10.22

### The Pool's Net Assets per Unit<sup>1</sup> - Premium-T4 Class Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 7.65	\$ 9.11	\$ 9.57	\$ 9.49	\$ 9.09
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.23	\$ 0.23	\$ 0.37	\$ 0.25	\$ 0.27
Total expenses	(0.07)	(0.08)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.19)	(0.14)	0.08	0.15	0.05
Unrealized gains (losses) for the period	0.07	(1.10)	(0.43)	0.15	0.54
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.04	\$ (1.09)	\$ (0.07)	\$ 0.46	\$ 0.77
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.24	\$ 0.31	\$ 0.33	\$ 0.31	\$ 0.29
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.08	0.06	0.05	0.06	0.07
<b>Total Distributions<sup>3</sup></b>	\$ 0.32	\$ 0.37	\$ 0.38	\$ 0.37	\$ 0.36
<b>Net Assets, end of period</b>	\$ 7.37	\$ 7.65	\$ 9.11	\$ 9.57	\$ 9.49

### Ratios and Supplemental Data - Premium-T4 Class Units

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 184	\$ 191	\$ 227	\$ 239	\$ 286
<b>Number of Units Outstanding<sup>4</sup></b>	24,937	24,937	24,937	24,937	30,114
<b>Management Expense Ratio<sup>5</sup></b>	0.97%	0.99%	1.00%	1.00%	1.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.07%	1.13%	1.17%	1.18%	1.19%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.55%	44.68%	48.03%	62.77%	68.43%
<b>Net Asset Value per Unit</b>	\$ 7.37	\$ 7.65	\$ 9.11	\$ 9.57	\$ 9.49

*CIBC Canadian Fixed Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Premium-T6 Class Units** **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 5.57	\$ 6.93	\$ 7.63	\$ 8.09	\$ 8.15
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.02)	\$ (0.01)	\$ 0.07	\$ (0.03)	\$ 0.01
Total expenses	(0.05)	(0.06)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.08)	(0.06)	0.02	0.06	0.01
Unrealized gains (losses) for the period	0.10	(0.80)	(0.27)	0.05	0.49
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.05)	\$ (0.93)	\$ (0.25)	\$ –	\$ 0.43
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.21	\$ 0.27	\$ 0.30	\$ 0.31	\$ 0.36
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.14	0.15	0.16	0.16	0.13
<b>Total Distributions<sup>3</sup></b>	\$ 0.35	\$ 0.42	\$ 0.46	\$ 0.47	\$ 0.49
<b>Net Assets, end of period</b>	\$ 5.20	\$ 5.57	\$ 6.93	\$ 7.63	\$ 8.09

**Ratios and Supplemental Data - Premium-T6 Class Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.94%	0.99%	1.00%	1.00%	1.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.08%	1.13%	1.15%	1.15%	1.15%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.55%	44.68%	48.03%	62.77%	68.43%
<b>Net Asset Value per Unit</b>	\$ 5.20	\$ 5.57	\$ 6.93	\$ 7.63	\$ 8.09

**The Pool's Net Assets per Unit<sup>1</sup> - Class C Units** **Inception date: February 17, 2006**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 9.18	\$ 10.75	\$ 11.08	\$ 10.78	\$ 10.14
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.28	\$ 0.27	\$ 0.43	\$ 0.29	\$ 0.31
Total expenses	(0.09)	(0.09)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.24)	(0.16)	0.09	0.18	0.05
Unrealized gains (losses) for the period	0.09	(1.29)	(0.52)	0.15	0.55
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.04	\$ (1.27)	\$ (0.10)	\$ 0.52	\$ 0.81
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.21	\$ 0.24	\$ 0.24	\$ 0.21	\$ 0.23
From dividends	–	–	–	–	–
From capital gains	–	0.03	–	–	–
Return of capital	0.01	–	–	0.01	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.27	\$ 0.24	\$ 0.22	\$ 0.23
<b>Net Assets, end of period</b>	\$ 9.00	\$ 9.18	\$ 10.75	\$ 11.08	\$ 10.78

**Ratios and Supplemental Data - Class C Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,755	\$ 4,254	\$ 5,837	\$ 6,834	\$ 7,030
<b>Number of Units Outstanding<sup>4</sup></b>	417,041	463,319	542,972	616,716	652,258
<b>Management Expense Ratio<sup>5</sup></b>	0.95%	0.95%	0.94%	0.94%	0.94%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.12%	1.12%	1.16%	1.21%	1.26%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.55%	44.68%	48.03%	62.77%	68.43%
<b>Net Asset Value per Unit</b>	\$ 9.00	\$ 9.18	\$ 10.75	\$ 11.08	\$ 10.78

*CIBC Canadian Fixed Income Private Pool*

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class I Units</b>		<b>Inception date: March 10, 2006</b>				
	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 9.23	\$ 10.80	\$ 11.14	\$ 10.83	\$ 10.19	
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.28	\$ 0.27	\$ 0.43	\$ 0.28	\$ 0.30	
Total expenses	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)	
Realized gains (losses) for the period	(0.24)	(0.17)	0.09	0.17	0.05	
Unrealized gains (losses) for the period	0.15	(1.32)	(0.51)	0.16	0.51	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.16	\$ (1.26)	\$ (0.03)	\$ 0.57	\$ 0.82	
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.28	\$ 0.30	\$ 0.31	\$ 0.27	\$ 0.30	
From dividends	–	–	–	–	–	
From capital gains	–	0.03	–	–	–	
Return of capital	0.01	–	–	0.01	–	
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.33	\$ 0.31	\$ 0.28	\$ 0.30	
<b>Net Assets, end of period</b>	\$ 9.04	\$ 9.23	\$ 10.80	\$ 11.14	\$ 10.83	

**Ratios and Supplemental Data - Class I Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,811	\$ 8,027	\$ 9,551	\$ 9,280	\$ 9,808
<b>Number of Units Outstanding<sup>4</sup></b>	421,396	869,716	883,997	833,357	905,986
<b>Management Expense Ratio<sup>5</sup></b>	0.37%	0.37%	0.37%	0.37%	0.37%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.53%	0.53%	0.55%	0.57%	0.59%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.55%	44.68%	48.03%	62.77%	68.43%
<b>Net Asset Value per Unit</b>	\$ 9.04	\$ 9.23	\$ 10.80	\$ 11.14	\$ 10.83

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium Units</b>		<b>Inception date: May 31, 2016</b>				
	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 8.48	\$ 9.94	\$ 10.25	\$ 9.96	\$ 9.36	
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.26	\$ 0.25	\$ 0.40	\$ 0.31	\$ 0.28	
Total expenses	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)	
Realized gains (losses) for the period	(0.22)	(0.15)	0.09	0.17	0.06	
Unrealized gains (losses) for the period	0.10	(1.17)	(0.54)	0.25	0.61	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.10	\$ (1.11)	\$ (0.10)	\$ 0.68	\$ 0.90	
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.23	\$ 0.27	\$ 0.28	\$ 0.23	\$ 0.25	
From dividends	–	–	–	–	–	
From capital gains	–	0.03	–	–	–	
Return of capital	0.01	–	–	0.01	–	
<b>Total Distributions<sup>3</sup></b>	\$ 0.24	\$ 0.30	\$ 0.28	\$ 0.24	\$ 0.25	
<b>Net Assets, end of period</b>	\$ 8.32	\$ 8.48	\$ 9.94	\$ 10.25	\$ 9.96	

**Ratios and Supplemental Data - Class F-Premium Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 166	\$ 132	\$ 200	\$ 378	\$ 213
<b>Number of Units Outstanding<sup>4</sup></b>	19,970	15,511	20,156	36,913	21,428
<b>Management Expense Ratio<sup>5</sup></b>	0.46%	0.48%	0.46%	0.49%	0.48%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.49%	0.55%	0.64%	0.68%	0.73%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.55%	44.68%	48.03%	62.77%	68.43%
<b>Net Asset Value per Unit</b>	\$ 8.32	\$ 8.48	\$ 9.94	\$ 10.25	\$ 9.96

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**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T4 Units**

**Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 6.69	\$ 8.07	\$ 8.68	\$ 8.92	\$ 8.73
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.02)	\$ (0.02)	\$ 0.08	\$ (0.03)	\$ 0.01
Total expenses	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.10)	(0.06)	0.02	0.07	0.02
Unrealized gains (losses) for the period	0.09	(0.96)	(0.35)	0.05	0.51
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.06)	\$ (1.07)	\$ (0.29)	\$ 0.05	\$ 0.50
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.18	\$ 0.20	\$ 0.23	\$ 0.23	\$ 0.28
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.10	0.12	0.12	0.12	0.07
<b>Total Distributions<sup>3</sup></b>	\$ 0.28	\$ 0.32	\$ 0.35	\$ 0.35	\$ 0.35
<b>Net Assets, end of period</b>	\$ 6.34	\$ 6.69	\$ 8.07	\$ 8.68	\$ 8.92

**Ratios and Supplemental Data - Class F-Premium T4 Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.43%	0.44%	0.45%	0.45%	0.45%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.49%	0.54%	0.65%	0.65%	0.65%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.55%	44.68%	48.03%	62.77%	68.43%
<b>Net Asset Value per Unit</b>	\$ 6.34	\$ 6.69	\$ 8.07	\$ 8.68	\$ 8.92

**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T6 Units**

**Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 5.71	\$ 7.06	\$ 7.77	\$ 8.18	\$ 8.22
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.02)	\$ (0.01)	\$ 0.07	\$ (0.03)	\$ 0.01
Total expenses	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.08)	(0.06)	0.02	0.06	0.02
Unrealized gains (losses) for the period	0.08	(0.83)	(0.31)	0.05	0.47
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.05)	\$ (0.93)	\$ (0.26)	\$ 0.04	\$ 0.46
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.22	\$ 0.27	\$ 0.30	\$ 0.31	\$ 0.37
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.14	0.15	0.16	0.16	0.13
<b>Total Distributions<sup>3</sup></b>	\$ 0.36	\$ 0.42	\$ 0.46	\$ 0.47	\$ 0.50
<b>Net Assets, end of period</b>	\$ 5.33	\$ 5.71	\$ 7.06	\$ 7.77	\$ 8.18

**Ratios and Supplemental Data - Class F-Premium T6 Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.43%	0.44%	0.45%	0.45%	0.45%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.49%	0.54%	0.65%	0.65%	0.65%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.55%	44.68%	48.03%	62.77%	68.43%
<b>Net Asset Value per Unit</b>	\$ 5.33	\$ 5.71	\$ 7.06	\$ 7.77	\$ 8.18



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**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium Units** **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 7.94	\$ 9.19	\$ 9.51	\$ 9.47	\$ 8.97
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.03)	\$ (0.02)	\$ 0.09	\$ (0.04)	\$ 0.01
Total expenses	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.12)	(0.08)	0.03	0.07	0.02
Unrealized gains (losses) for the period	0.11	(1.12)	(0.39)	0.06	0.53
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.08)	\$ (1.26)	\$ (0.32)	\$ 0.04	\$ 0.51
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ 0.02
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ 0.02
<b>Net Assets, end of period</b>	\$ 7.86	\$ 7.94	\$ 9.19	\$ 9.51	\$ 9.47

**Ratios and Supplemental Data - Class N-Premium Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.43%	0.44%	0.45%	0.45%	0.45%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.49%	0.54%	0.65%	0.65%	0.65%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.55%	44.68%	48.03%	62.77%	68.43%
<b>Net Asset Value per Unit</b>	\$ 7.86	\$ 7.94	\$ 9.19	\$ 9.51	\$ 9.47

**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T4 Units** **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 6.69	\$ 8.07	\$ 8.68	\$ 8.92	\$ 8.73
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.02)	\$ (0.02)	\$ 0.08	\$ (0.03)	\$ 0.01
Total expenses	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.10)	(0.06)	0.02	0.07	0.02
Unrealized gains (losses) for the period	0.09	(0.96)	(0.35)	0.05	0.51
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.06)	\$ (1.07)	\$ (0.29)	\$ 0.05	\$ 0.50
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.18	\$ 0.20	\$ 0.23	\$ 0.23	\$ 0.28
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.10	0.12	0.12	0.12	0.07
<b>Total Distributions<sup>3</sup></b>	\$ 0.28	\$ 0.32	\$ 0.35	\$ 0.35	\$ 0.35
<b>Net Assets, end of period</b>	\$ 6.34	\$ 6.69	\$ 8.07	\$ 8.68	\$ 8.92

**Ratios and Supplemental Data - Class N-Premium T4 Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.43%	0.44%	0.45%	0.45%	0.45%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.49%	0.54%	0.65%	0.65%	0.65%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.55%	44.68%	48.03%	62.77%	68.43%
<b>Net Asset Value per Unit</b>	\$ 6.34	\$ 6.69	\$ 8.07	\$ 8.68	\$ 8.92

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<b>The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T6 Units</b>						<b>Inception date: May 31, 2016</b>	
	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 5.71	\$ 7.06	\$ 7.77	\$ 8.18	\$ 8.22		
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ (0.02)	\$ (0.01)	\$ 0.07	\$ (0.03)	\$ 0.01		
Total expenses	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)		
Realized gains (losses) for the period	(0.08)	(0.06)	0.02	0.06	0.02		
Unrealized gains (losses) for the period	0.08	(0.83)	(0.31)	0.05	0.47		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.05)	\$ (0.93)	\$ (0.26)	\$ 0.04	\$ 0.46		
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.22	\$ 0.27	\$ 0.30	\$ 0.31	\$ 0.37		
From dividends	–	–	–	–	–		
From capital gains	–	–	–	–	–		
Return of capital	0.14	0.15	0.16	0.16	0.13		
<b>Total Distributions<sup>3</sup></b>	\$ 0.36	\$ 0.42	\$ 0.46	\$ 0.47	\$ 0.50		
<b>Net Assets, end of period</b>	\$ 5.33	\$ 5.71	\$ 7.06	\$ 7.77	\$ 8.18		

<b>Ratios and Supplemental Data - Class N-Premium T6 Units</b>					
	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.43%	0.44%	0.45%	0.45%	0.45%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.49%	0.54%	0.65%	0.65%	0.65%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.55%	44.68%	48.03%	62.77%	68.43%
<b>Net Asset Value per Unit</b>	\$ 5.33	\$ 5.71	\$ 7.06	\$ 7.77	\$ 8.18

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class O Units</b>						<b>Inception date: March 15, 2005</b>	
	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 9.22	\$ 10.79	\$ 11.12	\$ 10.80	\$ 10.15		
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.28	\$ 0.27	\$ 0.43	\$ 0.30	\$ 0.31		
Total expenses	–	–	–	–	–		
Realized gains (losses) for the period	(0.23)	(0.17)	0.08	0.18	0.05		
Unrealized gains (losses) for the period	0.08	(1.32)	(0.49)	0.19	0.60		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.13	\$ (1.22)	\$ 0.02	\$ 0.67	\$ 0.96		
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.30	\$ 0.34	\$ 0.34	\$ 0.31	\$ 0.32		
From dividends	–	–	–	–	–		
From capital gains	–	0.03	–	–	–		
Return of capital	0.01	–	–	0.01	–		
<b>Total Distributions<sup>3</sup></b>	\$ 0.31	\$ 0.37	\$ 0.34	\$ 0.32	\$ 0.32		
<b>Net Assets, end of period</b>	\$ 9.04	\$ 9.22	\$ 10.79	\$ 11.12	\$ 10.80		

<b>Ratios and Supplemental Data - Class O Units</b>					
	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 400,675	\$ 398,332	\$ 491,132	\$ 403,470	\$ 336,719
<b>Number of Units Outstanding<sup>4</sup></b>	44,309,262	43,225,306	45,523,331	36,297,513	31,173,767
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.02%	0.03%	0.03%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.55%	44.68%	48.03%	62.77%	68.43%
<b>Net Asset Value per Unit</b>	\$ 9.04	\$ 9.22	\$ 10.79	\$ 11.12	\$ 10.80

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

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

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

- <sup>6</sup> 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.
- <sup>7</sup> 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.
- <sup>8</sup> 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	38.67%	51.05%	0.00%	55.22%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	61.33%	48.95%	100.00%	44.78%	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%

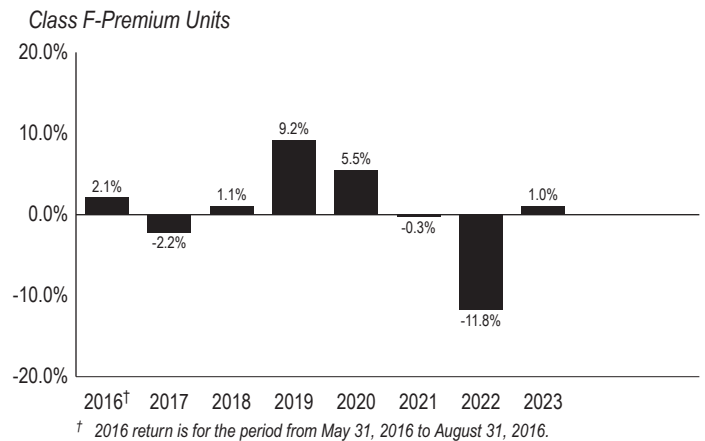
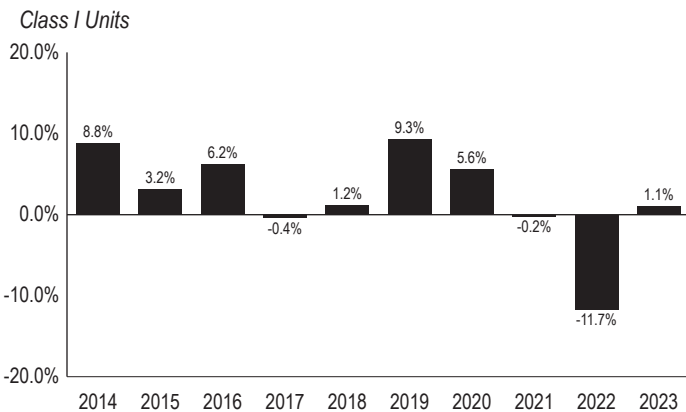
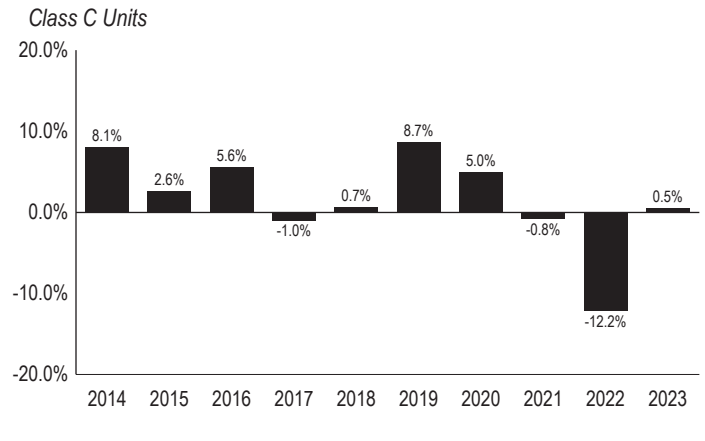
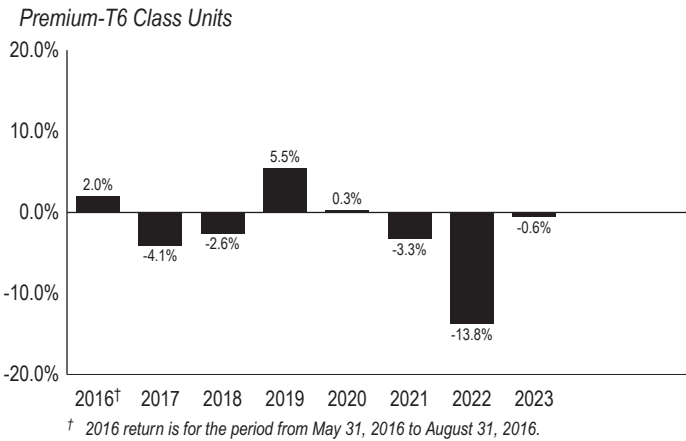
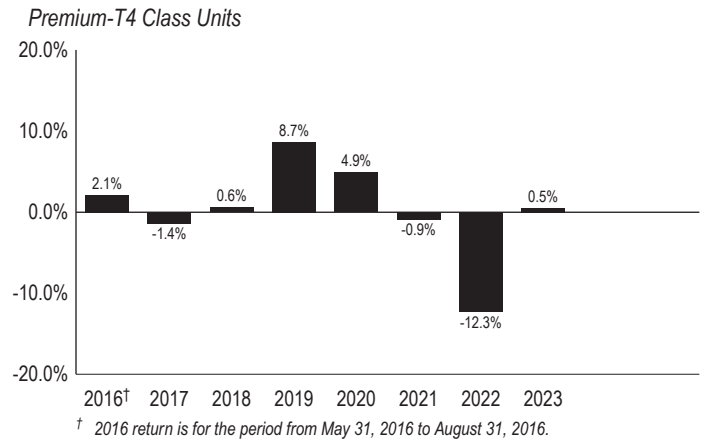
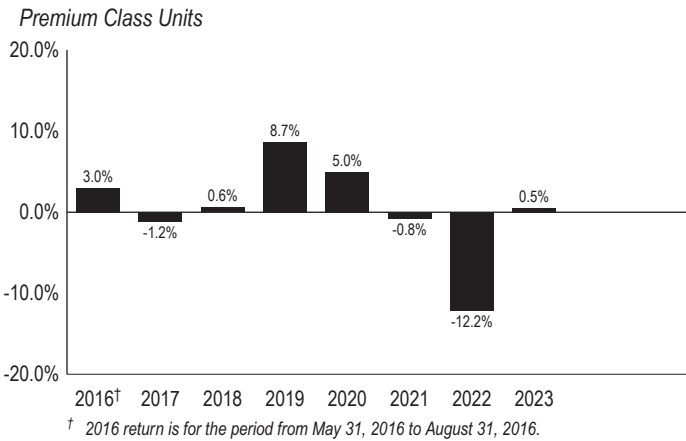
## Past Performance

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.

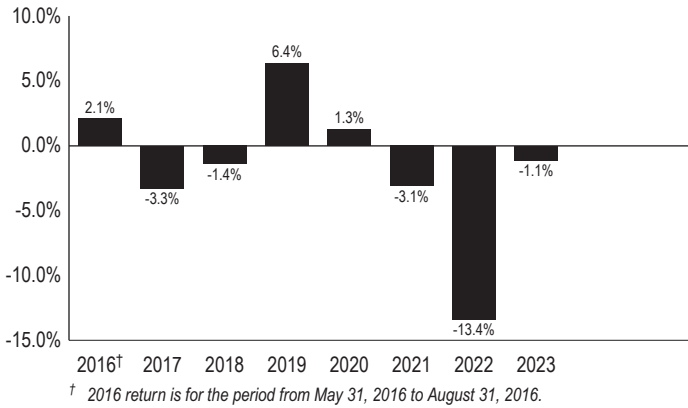
The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

**Year-by-Year Returns**

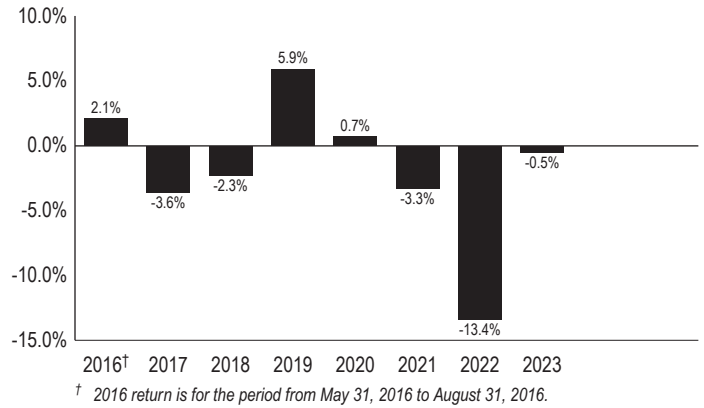
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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



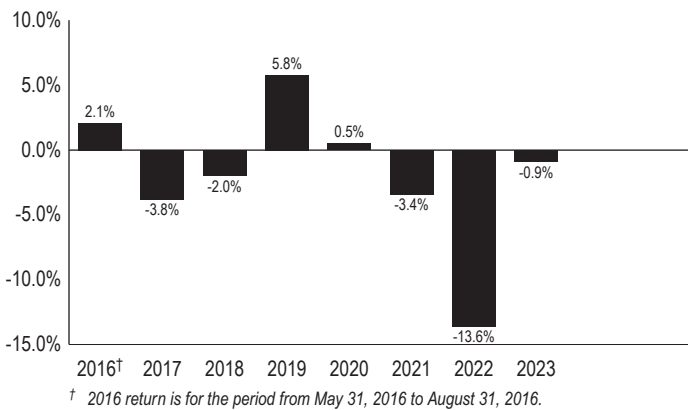
Class F-Premium T4 Units



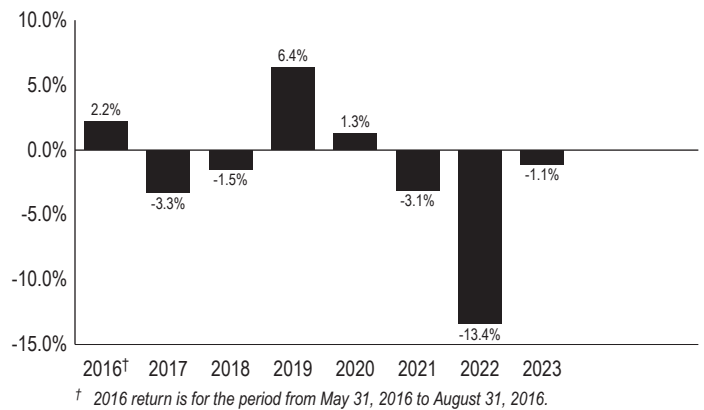
Class F-Premium T6 Units



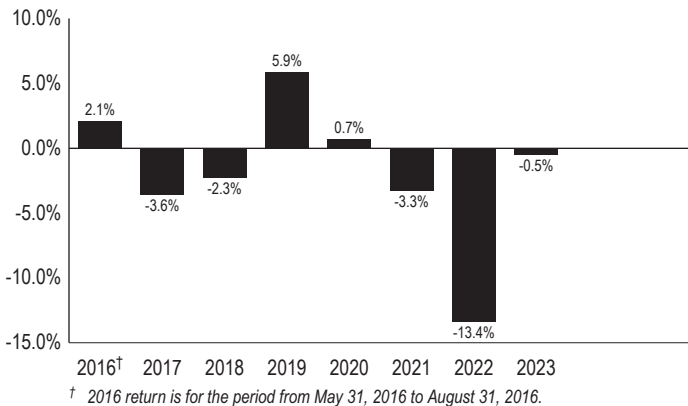
Class N-Premium Units



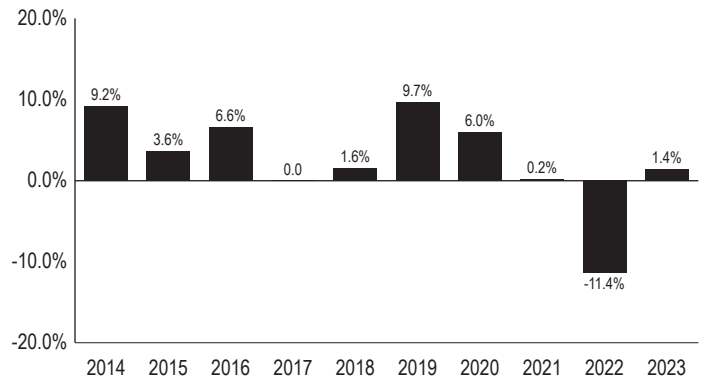
Class N-Premium T4 Units



Class N-Premium T6 Units



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 FTSE Canada Universe Bond Index.

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	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium Class units	0.5	(4.4)	(0.1)		0.3	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
Premium-T4 Class units	0.5	(4.4)	(0.1)		0.1	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
Premium-T6 Class units	(0.6)	(6.1)	(2.6)		(2.4)	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
Class C units	0.5	(4.4)	0.0	1.5		February 17, 2006
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4	2.0		
Class I units	1.1	(3.8)	0.6	2.1		March 10, 2006
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4	2.0		
Class F-Premium units	1.0	(3.9)	0.5		0.4	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
Class F-Premium T4 units	(1.1)	(6.0)	(2.2)		(1.9)	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
Class F-Premium T6 units	(0.5)	(5.9)	(2.3)		(2.2)	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
Class N-Premium units	(0.9)	(6.2)	(2.6)		(2.3)	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
Class N-Premium T4 units	(1.1)	(6.0)	(2.2)		(1.9)	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
Class N-Premium T6 units	(0.5)	(5.9)	(2.3)		(2.2)	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
Class O units	1.4	(3.4)	0.9	2.5		March 15, 2005
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4	2.0		

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

**FTSE Canada Universe Bond Index** is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

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](http://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>
Provincial Government & Guaranteed Bonds	33.6	Government of Canada, 2.75%, 2027/09/01	2.4
Government of Canada & Guaranteed Bonds	28.3	Government of Canada, 2.75%, 2024/08/01	2.3
Corporate Bonds	20.9	Government of Canada, 2.75%, 2033/06/01	2.2
Foreign Currency Bonds	9.8	Government of Canada, 2.00%, 2051/12/01	1.6
Municipal Government & Guaranteed Bonds	4.2	Province of Ontario, 3.45%, 2045/06/02	1.4
Supranational Bonds	1.4	Government of Canada, 3.50%, 2028/03/01	1.4
Cash & Cash Equivalents	1.2	Province of Quebec, 3.50%, 2048/12/01	1.4
Mortgage-Backed Securities	0.4	Canada 10 Year Bond Future, December 2023	1.3
Futures Contracts - Fixed Income	0.2	Province of Ontario, 2.15%, 2031/06/02	1.2
		Cash & Cash Equivalents	1.2
		Province of Ontario, 2.90%, 2046/12/02	1.2
		Province of Newfoundland and Labrador, Series '6Z', 3.00%, 2026/06/02	1.2
		Government of Canada, 2.25%, 2029/12/01	1.1
		Province of Manitoba, 3.00%, 2028/06/02	1.1
		Government of Canada, 5.75%, 2033/06/01	1.1
		Canada 5 Year Bond Future, December 2023	1.0
		Province of Ontario, 2.80%, 2048/06/02	1.0
		PSP Capital Inc., Series '11', 3.00%, 2025/11/05	1.0
		Nestle Holdings Inc., Callable, 2.19%, 2029/01/26	0.9
		Province of Alberta, 2.35%, 2025/06/01	0.9
		Municipal Finance Authority of British Columbia, 1.35%, 2026/06/30	0.9
		Canada Housing Trust No. 1, 1.80%, 2024/12/15	0.9
		Government of Canada, 1.75%, 2053/12/01	0.9
		Government of Canada, 1.00%, 2027/06/01	0.9
		Government of Canada, 3.50%, 2045/12/01	0.9

**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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