



## 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 Multi-Asset Global Balanced Income Private Pool (referred to as the *Pool*) seeks to provide a combination of a high level of income and capital appreciation by investing primarily in units of global and/or Canadian mutual funds (referred to as its *Underlying Funds*) and securities, including fixed income and equity securities.

Investment Strategies: The Pool has, under normal market conditions, a long-term strategic asset mix of fixed income (55-85%) and equities (15-45%). The Portfolio Advisor invests based on a top-down fundamental approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that are most favourable for achieving its investment objective.

#### Risk

The Pool is a global fixed income balanced fund that is suitable for medium to long term investors who can tolerate low to medium investment risk.

During the period ended August 31, 2023, the Pool's risk classification was changed from 'low' to 'low 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

The Pool's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager*, or *Portfolio Advisor*). 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 22% during the period, from \$11,678 as at August 31, 2022 to \$9,162 as at August 31, 2023. Net redemptions of \$2,764 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 2.8% for the period. The Pool's primary benchmarks, the FTSE Canada Universe Bond Index and the S&P/TSX Composite Index (referred to as the *primary*

*benchmarks*), returned 0.8% and 8.6%, respectively, for the same period. The Pool's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 5.2% for the same period. The blended benchmark closely reflects the asset classes the Pool invests in, and provides a more useful comparative to the Pool's performance. The Pool's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

Near the beginning of 2023, regional U.S. bank failures created uncertainty for investors. However, ongoing interest-rate increases from major central banks supported money market funds as a viable investment opportunity.

Although the widely expected recession did not arrive, growth was moderate and economic indicators suggested that the economy was underperforming. The U.S. Federal Reserve Board's (referred to as the *Fed*) main measure of inflation, the Core Personal Consumption Expenditures Price Index, remained elevated. Goods deflation moderated in response to supply chain improvements. Services inflation, excluding shelter, declined more rapidly.

However, price increases impacted labour costs, a trend that central banks aim to avoid as the impact can be longer lasting. Equity markets rebounded strongly from the lows at the end of 2022 as the economic slowdown was more gradual than expected. The information technology sector benefited from a new wave of capital spending in artificial intelligence.

The Pool's moderate underweight exposure to U.S. and European equities detracted from performance. In December 2022, equity markets benefited from China's relaxation of its "zero-COVID" policy, as well as from a warm winter, which helped Europe to manage its energy shortage. Furthermore, the decline in inflation heightened the perception that a more gradual economic slowdown could be achieved without pushing the economy into recession.

Slight overweight exposure to U.S. treasuries also detracted from performance. Slower growth and inflation typically foster a positive environment for fixed income. However, inflation remained above the

Fed's target. As such, the Fed maintained its aggressive monetary policy, pushing bond yields higher.

The Portfolio Advisor increased the Pool's exposure to Canadian bonds as persistently elevated inflation and central banks' interest-rate increases supported higher bond yields. However, the Portfolio Advisor recognizes that an expected economic slowdown could lead to lower bond yields. Based on the yield curve, the bond market signalled that the potential for a recession was as high as prior to previous recessions. Conversely, the bond market could experience another gain if economic data is stronger than expected. But higher yields could, in turn, have a negative impact on the economy and thus set the stage for lower yields, according to the Portfolio Advisor.

The Pool's exposure to U.S. and European equities was decreased. The Portfolio Advisor believes valuations and earnings point to the potential for equities to decline. Higher inflation and slower growth are generally negative for equities. In addition, price-to-earnings ratios have declined from extremely high levels but remain expensive, in the Portfolio Advisor's view.

CIBC Multi-Sector Fixed Income Private Pool was the most significant contributor to the Pool's performance, followed by CIBC Global Bond Private Pool and CIBC Canadian Fixed Income Private Pool. CIBC Canadian Equity Private Pool detracted from the Pool's performance.

#### **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 Multi-Asset Global Balanced Income Private Pool to CIBC Multi-Asset Global Balanced Income Private Pool and the annual management fee was reduced from 1.50% to 1.45% in respect of Premium Class units, Premium-T4 Class units, Premium-T6 Class units, and from 0.75% to 0.70% 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, Class N-Premium T6 units. Also, the fixed administration fee was reduced from 0.20% to 0.10% in respect of Premium Class units, Premium-T4 Class units, Premium-T6 Class units, and from 0.15% to 0.05% 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.

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*

Dealers and other firms sell units of the Pool to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (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 \$389 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 Multi-Asset Global Balanced 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 Unit<sup>1</sup> - Premium Class Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 9.08	\$ 10.68	\$ 10.23	\$ 10.19	\$ 9.82
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.31	\$ 0.30	\$ 0.29	\$ 0.32
Total expenses	(0.13)	(0.14)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	(0.28)	0.23	0.21	0.12	(0.10)
Unrealized gains (losses) for the period	0.33	(1.46)	0.34	0.01	0.43
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.25	\$ (1.06)	\$ 0.70	\$ 0.27	\$ 0.49
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.14	\$ 0.17	\$ 0.10	\$ 0.12	\$ 0.07
From dividends	0.01	0.02	0.01	0.02	–
From capital gains	–	0.34	0.14	0.10	0.08
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.15	\$ 0.53	\$ 0.25	\$ 0.24	\$ 0.15
<b>Net Assets, end of period</b>	\$ 9.18	\$ 9.08	\$ 10.68	\$ 10.23	\$ 10.19

### Ratios and Supplemental Data - Premium Class Units

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,815	\$ 4,276	\$ 5,625	\$ 5,678	\$ 5,712
<b>Number of Units Outstanding<sup>4</sup></b>	415,598	470,675	526,876	555,132	560,408
<b>Management Expense Ratio<sup>5</sup></b>	1.54%	1.57%	1.57%	1.59%	1.64%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.76%	1.86%	2.70%	2.91%	3.42%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.03%	0.04%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	27.20%	29.05%	23.85%	23.84%	62.28%
<b>Net Asset Value per Unit</b>	\$ 9.18	\$ 9.08	\$ 10.68	\$ 10.23	\$ 10.19

### 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>	\$ 8.21	\$ 9.68	\$ 9.43	\$ 9.50	\$ 9.38
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.29	\$ 0.28	\$ 0.28	\$ 0.01	\$ 0.32
Total expenses	(0.12)	(0.13)	(0.14)	(0.01)	(0.16)
Realized gains (losses) for the period	(0.22)	0.20	0.20	–	(0.11)
Unrealized gains (losses) for the period	0.28	(1.30)	0.30	(0.12)	0.42
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.23	\$ (0.95)	\$ 0.64	\$ (0.12)	\$ 0.47
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.24	\$ 0.29	\$ 0.27	\$ 0.26	\$ 0.24
From dividends	0.01	0.01	0.02	–	0.13
From capital gains	–	0.18	0.04	–	–
Return of capital	0.09	–	0.05	0.12	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.34	\$ 0.48	\$ 0.38	\$ 0.38	\$ 0.37
<b>Net Assets, end of period</b>	\$ 8.09	\$ 8.21	\$ 9.68	\$ 9.43	\$ 9.50

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

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ 271	\$ 373	\$ 426	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	32,973	38,534	45,154	3
<b>Management Expense Ratio<sup>5</sup></b>	1.51%	1.54%	1.58%	1.80%	1.66%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.73%	1.83%	2.75%	2.06%	2.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.03%	0.04%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	27.20%	29.05%	23.85%	23.84%	62.28%
<b>Net Asset Value per Unit</b>	\$ 8.09	\$ 8.21	\$ 9.68	\$ 9.43	\$ 9.50

*CIBC Multi-Asset Global Balanced 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>	\$ 7.42	\$ 8.85	\$ 8.82	\$ 9.12	\$ 9.20
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.26	\$ 0.25	\$ 0.26	\$ 0.26	\$ 0.30
Total expenses	(0.12)	(0.13)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.21)	0.18	0.18	0.10	(0.11)
Unrealized gains (losses) for the period	0.26	(1.20)	0.28	(0.01)	0.44
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.19	\$ (0.90)	\$ 0.58	\$ 0.21	\$ 0.48
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.31	\$ 0.38	\$ 0.38	\$ 0.40	\$ 0.38
From dividends	0.01	0.01	0.01	0.01	–
From capital gains	–	0.09	0.04	0.04	0.02
Return of capital	0.14	0.04	0.11	0.09	0.14
<b>Total Distributions<sup>3</sup></b>	\$ 0.46	\$ 0.52	\$ 0.54	\$ 0.54	\$ 0.54
<b>Net Assets, end of period</b>	\$ 7.15	\$ 7.42	\$ 8.85	\$ 8.82	\$ 9.12

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

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 225	\$ 233	\$ 278	\$ 277	\$ 153
<b>Number of Units Outstanding<sup>4</sup></b>	31,441	31,425	31,402	31,374	16,740
<b>Management Expense Ratio<sup>5</sup></b>	1.65%	1.68%	1.68%	1.68%	1.68%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.89%	2.01%	2.94%	3.12%	3.69%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.03%	0.04%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	27.20%	29.05%	23.85%	23.84%	62.28%
<b>Net Asset Value per Unit</b>	\$ 7.15	\$ 7.42	\$ 8.85	\$ 8.82	\$ 9.12

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

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 9.04	\$ 10.77	\$ 10.33	\$ 10.36	\$ 9.93
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.36	\$ 0.30	\$ 0.28	\$ 0.33
Total expenses	(0.07)	(0.07)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.26)	0.38	0.22	0.10	(0.13)
Unrealized gains (losses) for the period	0.32	(1.54)	0.33	(0.05)	0.49
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.32	\$ (0.87)	\$ 0.77	\$ 0.25	\$ 0.60
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.22	\$ 0.27	\$ 0.18	\$ 0.22	\$ 0.13
From dividends	0.01	0.02	0.02	0.02	0.01
From capital gains	–	0.46	0.14	0.16	0.05
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.23	\$ 0.75	\$ 0.34	\$ 0.40	\$ 0.19
<b>Net Assets, end of period</b>	\$ 9.13	\$ 9.04	\$ 10.77	\$ 10.33	\$ 10.36

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

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 190	\$ 186	\$ 1,032	\$ 1,637	\$ 1,533
<b>Number of Units Outstanding<sup>4</sup></b>	20,861	20,606	95,809	158,546	147,929
<b>Management Expense Ratio<sup>5</sup></b>	0.74%	0.79%	0.79%	0.79%	0.80%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.90%	1.04%	1.99%	2.16%	2.73%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.03%	0.04%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	27.20%	29.05%	23.85%	23.84%	62.28%
<b>Net Asset Value per Unit</b>	\$ 9.13	\$ 9.04	\$ 10.77	\$ 10.33	\$ 10.36



*CIBC Multi-Asset Global Balanced Income Private Pool*

**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>	\$ 8.78	\$ 10.15	\$ 9.73	\$ 9.77	\$ 9.57
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.29	\$ 0.30	\$ 0.16	\$ 0.28	\$ 0.32
Total expenses	(0.07)	(0.07)	(0.03)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.24)	0.19	0.15	0.11	(0.13)
Unrealized gains (losses) for the period	0.31	(1.40)	0.23	0.03	0.47
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.29	\$ (0.98)	\$ 0.51	\$ 0.34	\$ 0.57
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.23	\$ 0.30	\$ 0.32	\$ 0.32	\$ 0.25
From dividends	–	0.01	0.01	0.01	0.05
From capital gains	–	–	0.04	0.05	0.02
Return of capital	0.14	0.09	0.02	–	0.06
<b>Total Distributions<sup>3</sup></b>	\$ 0.37	\$ 0.40	\$ 0.39	\$ 0.38	\$ 0.38
<b>Net Assets, end of period</b>	\$ 8.71	\$ 8.78	\$ 10.15	\$ 9.73	\$ 9.77

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

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ 67	\$ 67
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	6,883	6,883
<b>Management Expense Ratio<sup>5</sup></b>	0.75%	0.79%	0.82%	0.82%	0.82%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.88%	1.05%	2.38%	2.40%	2.95%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.03%	0.04%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	27.20%	29.05%	23.85%	23.84%	62.28%
<b>Net Asset Value per Unit</b>	\$ 8.71	\$ 8.78	\$ 10.15	\$ 9.73	\$ 9.77

**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>	\$ 7.76	\$ 9.21	\$ 9.06	\$ 9.29	\$ 9.26
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.25	\$ 0.27	\$ 0.26	\$ 0.26	\$ 0.31
Total expenses	(0.06)	(0.07)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	(0.21)	0.17	0.19	0.08	(0.11)
Unrealized gains (losses) for the period	0.26	(1.26)	0.33	0.04	0.43
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.24	\$ (0.89)	\$ 0.71	\$ 0.31	\$ 0.55
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.31	\$ 0.37	\$ 0.37	\$ 0.36	\$ 0.39
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.18	0.18	0.18	0.18	0.15
<b>Total Distributions<sup>3</sup></b>	\$ 0.49	\$ 0.55	\$ 0.55	\$ 0.54	\$ 0.54
<b>Net Assets, end of period</b>	\$ 7.51	\$ 7.76	\$ 9.21	\$ 9.06	\$ 9.29

**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>	4	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.76%	0.80%	0.81%	0.80%	0.81%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.90%	1.07%	1.31%	1.30%	1.31%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.03%	0.04%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	27.20%	29.05%	23.85%	23.84%	62.28%
<b>Net Asset Value per Unit</b>	\$ 7.51	\$ 7.76	\$ 9.21	\$ 9.06	\$ 9.29

*CIBC Multi-Asset Global Balanced Income Private Pool*

**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>	\$ 9.15	\$ 10.76	\$ 10.30	\$ 10.30	\$ 9.88
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.31	\$ 0.30	\$ 0.29	\$ 0.33
Total expenses	(0.06)	(0.07)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	(0.27)	0.21	0.22	0.12	(0.12)
Unrealized gains (losses) for the period	0.33	(1.45)	0.34	0.04	0.49
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.33	\$ (1.00)	\$ 0.79	\$ 0.38	\$ 0.62
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.21	\$ 0.25	\$ 0.17	\$ 0.21	\$ 0.13
From dividends	0.02	0.02	0.02	0.02	0.01
From capital gains	–	0.34	0.14	0.14	0.05
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.23	\$ 0.61	\$ 0.33	\$ 0.37	\$ 0.19
<b>Net Assets, end of period</b>	\$ 9.24	\$ 9.15	\$ 10.76	\$ 10.30	\$ 10.30

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

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 328	\$ 318	\$ 354	\$ 329	\$ 318
<b>Number of Units Outstanding<sup>4</sup></b>	35,523	34,769	32,882	31,910	30,889
<b>Management Expense Ratio<sup>5</sup></b>	0.73%	0.75%	0.75%	0.75%	0.76%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.89%	0.99%	1.88%	2.05%	2.53%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.03%	0.04%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	27.20%	29.05%	23.85%	23.84%	62.28%
<b>Net Asset Value per Unit</b>	\$ 9.24	\$ 9.15	\$ 10.76	\$ 10.30	\$ 10.30

**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>	\$ 8.70	\$ 10.02	\$ 9.64	\$ 9.72	\$ 9.53
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.29	\$ 0.30	\$ 0.28	\$ 0.28	\$ 0.33
Total expenses	(0.07)	(0.07)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.23)	0.19	0.21	0.09	(0.11)
Unrealized gains (losses) for the period	0.29	(1.38)	0.36	0.03	0.45
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.28	\$ (0.96)	\$ 0.77	\$ 0.32	\$ 0.58
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.23	\$ 0.27	\$ 0.26	\$ 0.26	\$ 0.29
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.13	0.13	0.13	0.12	0.09
<b>Total Distributions<sup>3</sup></b>	\$ 0.36	\$ 0.40	\$ 0.39	\$ 0.38	\$ 0.38
<b>Net Assets, end of period</b>	\$ 8.61	\$ 8.70	\$ 10.02	\$ 9.64	\$ 9.72

**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>	3	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.76%	0.80%	0.81%	0.80%	0.81%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.90%	1.07%	1.31%	1.30%	1.31%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.03%	0.04%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	27.20%	29.05%	23.85%	23.84%	62.28%
<b>Net Asset Value per Unit</b>	\$ 8.61	\$ 8.70	\$ 10.02	\$ 9.64	\$ 9.72

*CIBC Multi-Asset Global Balanced Income Private Pool*

<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>	\$ 7.76	\$ 9.21	\$ 9.06	\$ 9.29	\$ 9.26		
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.25	\$ 0.27	\$ 0.26	\$ 0.26	\$ 0.31		
Total expenses	(0.06)	(0.07)	(0.07)	(0.07)	(0.08)		
Realized gains (losses) for the period	(0.21)	0.17	0.19	0.08	(0.11)		
Unrealized gains (losses) for the period	0.26	(1.26)	0.33	0.04	0.43		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.24	\$ (0.89)	\$ 0.71	\$ 0.31	\$ 0.55		
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.31	\$ 0.37	\$ 0.37	\$ 0.36	\$ 0.39		
From dividends	–	–	–	–	–		
From capital gains	–	–	–	–	–		
Return of capital	0.18	0.18	0.18	0.18	0.15		
<b>Total Distributions<sup>3</sup></b>	\$ 0.49	\$ 0.55	\$ 0.55	\$ 0.54	\$ 0.54		
<b>Net Assets, end of period</b>	\$ 7.51	\$ 7.76	\$ 9.21	\$ 9.06	\$ 9.29		

<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>	4	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.76%	0.80%	0.81%	0.80%	0.81%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.90%	1.07%	1.31%	1.30%	1.31%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.03%	0.04%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	27.20%	29.05%	23.85%	23.84%	62.28%
<b>Net Asset Value per Unit</b>	\$ 7.51	\$ 7.76	\$ 9.21	\$ 9.06	\$ 9.29

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class O Units</b>						<b>Inception date: May 31, 2016</b>	
	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 9.20	\$ 10.81	\$ 10.36	\$ 10.31	\$ 9.81		
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.33	\$ 0.30	\$ 0.30	\$ 0.29	\$ 0.35		
Total expenses	–	–	–	(0.01)	(0.02)		
Realized gains (losses) for the period	(0.28)	0.16	0.20	0.11	(0.02)		
Unrealized gains (losses) for the period	0.29	(1.48)	0.41	0.10	0.68		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.34	\$ (1.02)	\$ 0.91	\$ 0.49	\$ 0.99		
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.29	\$ 0.32	\$ 0.26	\$ 0.28	\$ 0.17		
From dividends	0.02	0.03	0.02	0.03	–		
From capital gains	–	0.33	0.14	0.08	0.02		
Return of capital	–	–	–	–	–		
<b>Total Distributions<sup>3</sup></b>	\$ 0.31	\$ 0.68	\$ 0.42	\$ 0.39	\$ 0.19		
<b>Net Assets, end of period</b>	\$ 9.28	\$ 9.20	\$ 10.81	\$ 10.36	\$ 10.31		

<b>Ratios and Supplemental Data - Class O Units</b>					
	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,604	\$ 6,394	\$ 3,957	\$ 2,972	\$ 2,161
<b>Number of Units Outstanding<sup>4</sup></b>	496,112	695,146	366,201	286,856	209,616
<b>Management Expense Ratio<sup>5</sup></b>	0.05%	0.05%	0.06%	0.05%	0.06%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.05%	0.05%	1.11%	1.28%	1.64%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.03%	0.04%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	27.20%	29.05%	23.85%	23.84%	62.28%
<b>Net Asset Value per Unit</b>	\$ 9.28	\$ 9.20	\$ 10.81	\$ 10.36	\$ 10.31

<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 related to the Manager's activities, and trailing commissions 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. No management fees or incentive fees are payable by the Pool that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service.

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 F-Premium Units	Class F-Premium T4 Units
Sales and trailing commissions paid to dealers	54.76%	55.40%	58.31%	0.00%	0.00%
General administration, investment advice, and profit	45.24%	44.60%	41.69%	100.00%	100.00%

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

## Past Performance

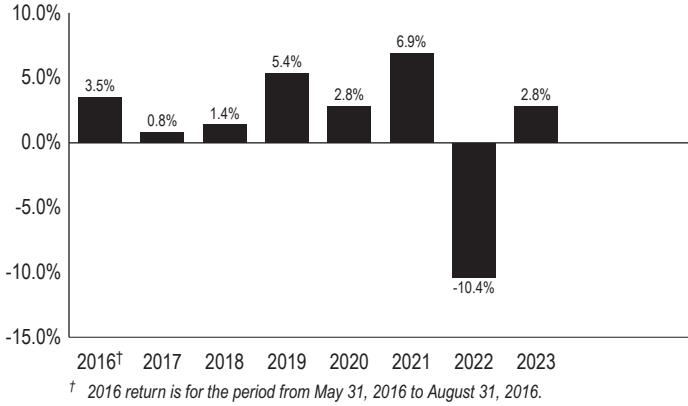
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

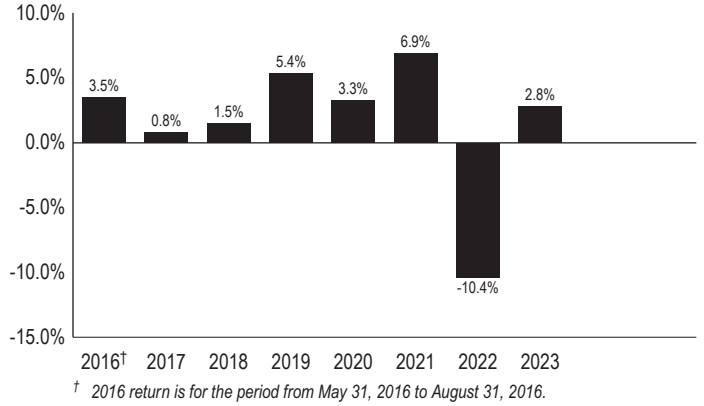
**Year-by-Year Returns**

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

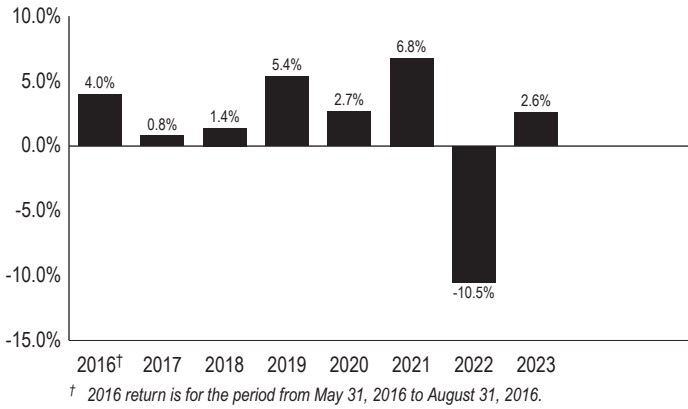
*Premium Class Units*



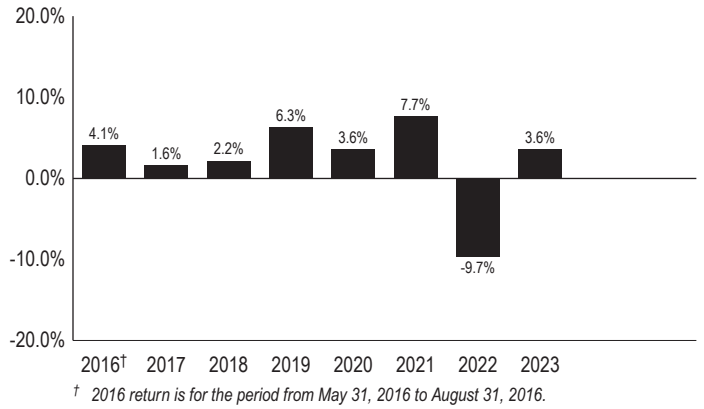
*Premium-T4 Class Units*



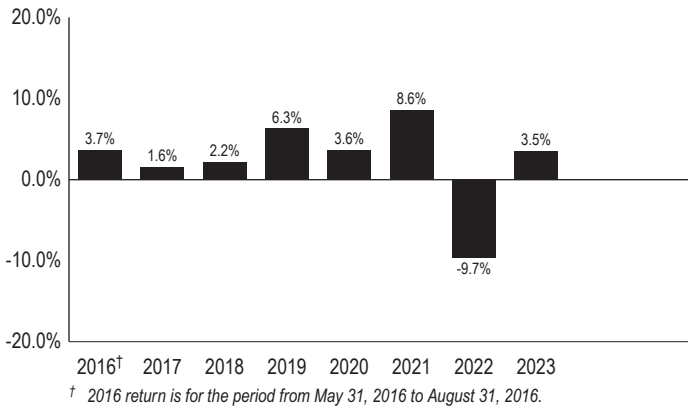
*Premium-T6 Class Units*



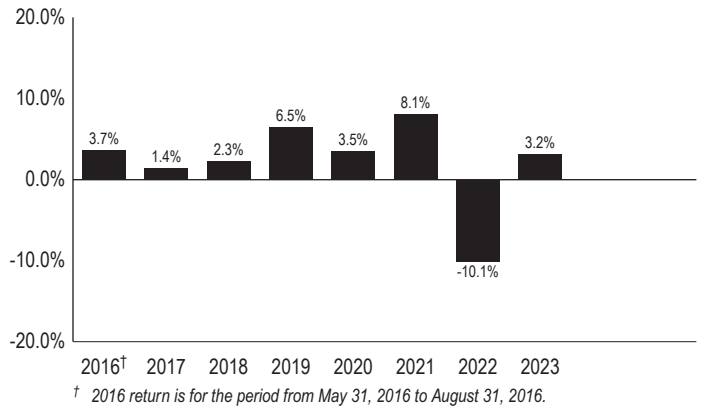
*Class F-Premium Units*

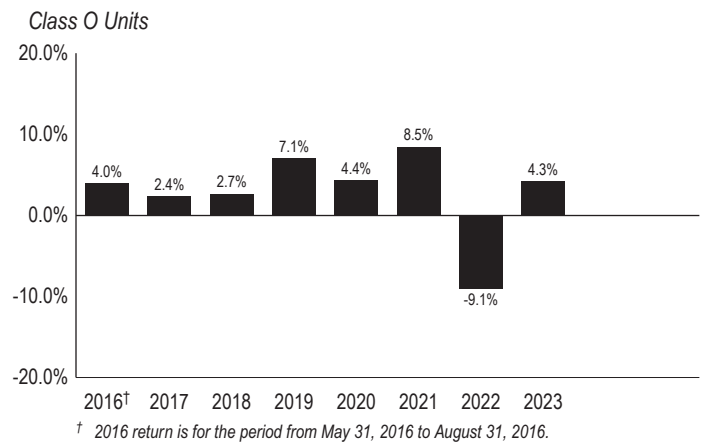
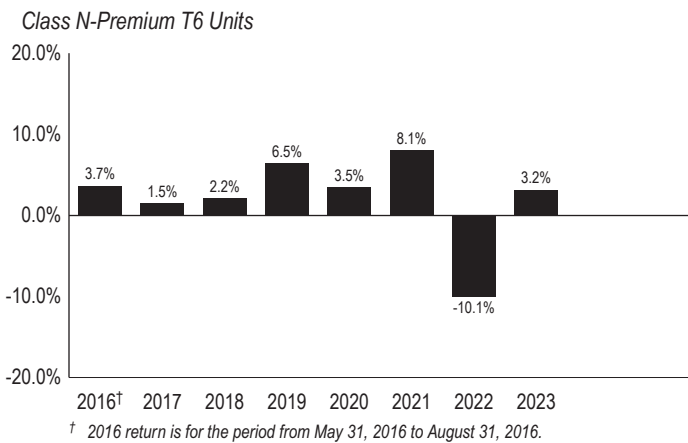
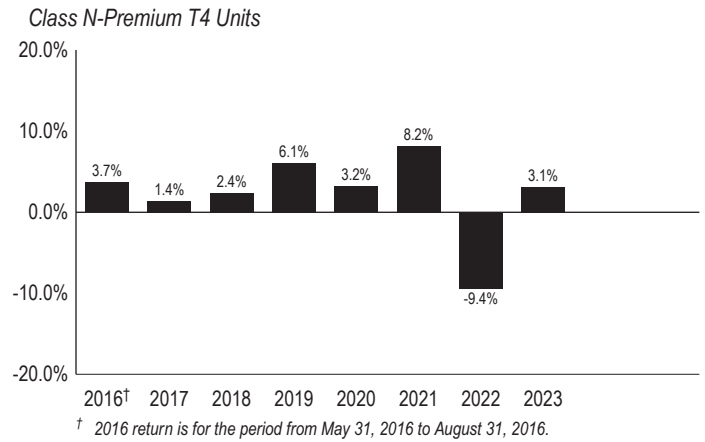
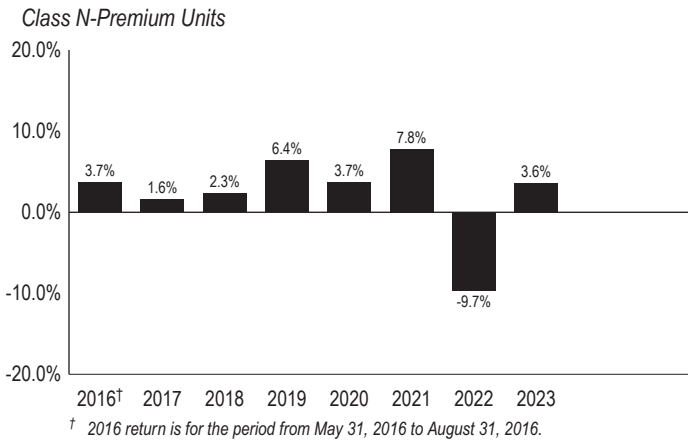


*Class F-Premium T4 Units*



*Class F-Premium T6 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 primary benchmarks are the FTSE Canada Universe Bond Index and the S&P/TSX Composite Index.

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

- 40% FTSE Canada Universe Bond Index
- 15% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index
- 15% Bloomberg Global Aggregate Bond Index
- 15% S&P/TSX Composite Index
- 7% MSCI World Index
- 4% MSCI Emerging Markets Index
- 2% Dow Jones Brookfield Global Infrastructure Index
- 2% FTSE EPRA/NAREIT Developed Real Estate Net Index

*CIBC Multi-Asset Global Balanced Income Private Pool*

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium Class units	2.8	(0.6)	1.3		1.7	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Blended Benchmark	5.2	0.5	3.0		3.6	
Premium-T4 Class units	2.8	(0.5)	1.4		1.8	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Blended Benchmark	5.2	0.5	3.0		3.6	
Premium-T6 Class units	2.6	(0.7)	1.2		1.7	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Blended Benchmark	5.2	0.5	3.0		3.6	
Class F-Premium units	3.6	0.2	2.1		2.5	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Blended Benchmark	5.2	0.5	3.0		3.6	
Class F-Premium T4 units	3.5	0.5	2.2		2.6	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Blended Benchmark	5.2	0.5	3.0		3.6	
Class F-Premium T6 units	3.2	0.1	2.0		2.4	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Blended Benchmark	5.2	0.5	3.0		3.6	
Class N-Premium units	3.6	0.3	2.1		2.5	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Blended Benchmark	5.2	0.5	3.0		3.6	
Class N-Premium T4 units	3.1	0.4	2.1		2.4	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Blended Benchmark	5.2	0.5	3.0		3.6	
Class N-Premium T6 units	3.2	0.1	2.0		2.4	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Blended Benchmark	5.2	0.5	3.0		3.6	
Class O units	4.3	1.0	2.8		3.2	May 31, 2016
FTSE Canada Universe Bond Index	0.8	(4.2)	0.4		0.6	
S&P/TSX Composite Index	8.6	10.4	7.8		8.4	
Blended Benchmark	5.2	0.5	3.0		3.6	

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

**Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index** is a subset of the BofA Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The BofA Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market.

**Bloomberg Global Aggregate Bond Index** is a measure of global investment grade debt from twenty-three different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers. The Global Aggregate Index is largely comprised of three major regional aggregate components: the US Aggregate (USD 300mn), the Pan-European Aggregate, and the Asian-Pacific Aggregate Index.

**Dow Jones Brookfield Global Infrastructure Index** designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

**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.

**FTSE EPRA/NAREIT Developed Real Estate Net Index** measures the stock performance of companies engaged in the ownership, disposal and development of income producing real estate in developed countries as defined by FTSE EPRA/NAREIT, net of dividend withholding taxes.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

**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 Composite Index** is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

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

The Pool invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting [www.sedarplus.ca](http://www.sedarplus.ca).

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.renaissanceinvestments.ca](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>
Canadian Bond Investment Funds	42.1	CIBC Canadian Fixed Income Private Pool, Class 'O'	28.0
International Bond Investment Funds	28.1	iShares Canadian Universe Bond Index ETF	14.1
International Equity Investment Funds	11.6	CIBC Canadian Equity Private Pool, Class 'O'	10.5
Canadian Equity Investment Funds	11.1	CIBC Global Bond Private Pool, Class 'O'	10.5
Cash & Cash Equivalents	5.8	CIBC Multi-Sector Fixed Income Private Pool, Class 'O'	10.5
Financials	1.2	Cash & Cash Equivalents	5.8
Forward & Spot Contracts	0.1	VanEck J.P. Morgan EM Local Currency Bond ETF	5.2
		CIBC Global Equity Private Pool, Class 'O'	4.9
		CIBC Real Assets Private Pool, Class 'O'	2.8
		CIBC Emerging Markets Equity Private Pool, Class 'O'	2.8
		iShares Core MSCI Emerging Markets ETF	1.1
		iShares Core U.S. Aggregate Bond ETF	1.1
		iShares S&P/TSX 60 Index ETF	0.6
		First Trust FTSE EPRA / NAREIT Developed Markets Real Estate Index Fund	0.6
		ProShares DJ Brookfield Global Infrastructure ETF	0.6
		VanEck Vectors Fallen Angel High Yield Bond ETF	0.4
		iShares Core International Aggregate Bond ETF	0.4
		Forward & Spot Contracts	0.1

### A note on forward-looking statements

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

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