



Annual Management Report of Fund Performance

for the financial year ended August 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Multi-Sector Fixed Income Private Pool (referred to as the *Pool*) seeks to generate a high level of current income from a diversified portfolio investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

Investment Strategies: The Pool seeks current income and capital appreciation by active asset allocation among market sectors in the fixed income universe, which may include U.S. Government securities, corporate debt securities, mortgage and asset backed securities, foreign debt securities, emerging market debt securities, loans and high yield debt securities.

Risk

The Pool is a multi-sector fixed income fund that is suitable for medium to long term investors who can tolerate low (Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 and Class OH units) or low to medium (Class S, Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 and Class O units) 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*), DoubleLine Capital LP (referred to as *DoubleLine*) and Western Asset Management Company (referred to as *Western*) 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.

- DoubleLine: Flexible Income, approximately 45.5%
- Western: Unconstrained Fixed Income, approximately 30%
- CAMI: High Yield, approximately 10%

The Pool also had 9.5% exposure to investment grade non-Canadian fixed income securities through investment in CIBC Global Credit Fund, sub-advised by PIMCO Canada, and a 5% exposure to private credit debt instruments allocated to the Ares Strategic Income Fund, which is sub-advised by Ares Capital Management LLC.

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 4% during the period, from \$448,807 as at August 31, 2022 to \$432,529 as at August 31, 2023. Net redemptions of \$42,352 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 5.2% for the period. The Pool's primary benchmarks, the Bloomberg U.S. Aggregate Bond Index and the LIBOR USD 3 Month (referred to as the *primary benchmarks*), returned 2.1% and 8.5%, respectively, for the same period. The Pool's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 8.3% 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.

Central banks globally continued to battle inflation during the period, with the U.S. Federal Reserve Board (referred to as the *Fed*), European Central Bank and Bank of England raising interest rates. The Fed continued raising its federal funds rate in July 2023 after pausing in June to assess the impact of 10 consecutive interest-rate increases since March 2022. In August, Fed Chair Jerome Powell noted that while inflation had declined, it was still above the Fed's 2% target. Emerging markets central banks began to pause raising interest rates, having been earlier and more proactive in implementing more aggressive monetary policy in the face of inflation.

In September, the U.K. announced a new package of tax cuts that reflected roughly 160 billion pounds of fiscal stimulus. The U.K. pound

and bond market declined sharply in response as the stimulus measures were expected to fuel the already high levels of inflation in the region.

China reopened its borders to international travel in January, after three years of pandemic-related isolation policies. Instead of the robust recovery much of the world experienced with its post-pandemic reopening, the Chinese economy faced weak growth, deflation, a real estate crisis and significant unemployment among young adults.

The banking system was negatively affected by a number of U.S. regional bank failures as short-term interest rates caused significant outflows from traditional bank deposits into money market funds and other more attractive alternatives.

Credit spreads (the difference in yield between corporate and government bonds of similar maturity) were volatile during the period. Corporate earnings and economic data were supportive of credit spreads. However, concerns about U.S. regional bank failures and the takeover of Credit Suisse Group AG by UBS Group AG led to temporary weakness. Credit markets recovered toward the end of the period.

Fitch Ratings downgraded the U.S.'s bond rating from AAA to AA+, citing the country's debt ceiling impasses. The U.S. dollar weakened against most major currencies.

In the Pool's Flexible Income component, significant overweight allocations to collateralized loan obligations (referred to as CLOs) and bank loans contributed to performance. These floating-rate assets benefited from high interest income and were less affected by rising interest rates. A moderate overweight allocation to lower-rated corporate credit sectors, which experienced positive returns, also contributed to performance. Moderately overweight exposure to emerging markets debt contributed to performance, partly as a result of a weakening U.S. dollar.

A significant allocation to fixed-rate structured credit detracted from performance in the Flexible Income component. Fixed-rate structured credit, such as asset-backed securities (referred to as ABS) and non-agency residential mortgage-backed securities (referred to as RMBS), were the worst performers. Both faced price declines related to underperformance within the aircraft securitization subsector and higher interest rates. Longer-duration (greater interest-rate sensitivity) sectors, such as agency RMBS, also underperformed, driven by the increase in U.S. treasury yields.

DoubleLine reduced credit risk in favour of "safe haven" sectors, increasing the component's U.S. treasury allocation. Higher-quality sectors became more attractive as yields rose. To fund the increase in U.S. treasuries, allocations to emerging markets, high yield, non-agency RMBS, CLOs, bank loans, ABS and non-agency commercial mortgage-backed securities were trimmed.

In the Pool's Unconstrained Fixed Income component, allocations to high-yield bonds and bank loans contributed to performance. Exposure to U.S. dollar-denominated emerging markets corporate bonds and sovereign bond issues also contributed to performance, as did local-currency emerging markets bonds. Mexican peso-denominated government bonds, United Mexican States (7.75%, 2042/11/13 and 7.50%, 2027/06/03) contributed to performance as the central bank

raised interest rates, inflation began to decline and Mexico's currency appreciated. Polish zloty-denominated government bonds contributed to performance as the central bank paused interest-rate increases and Poland's currency appreciated.

Developed market duration detracted from performance in the Unconstrained Fixed Income component as global interest rates increased. Exposure to the Japanese yen detracted from performance as the Bank of Japan (referred to as the BoJ) maintained its accommodative monetary policy relative to the U.S. A holding in a Japanese yen-denominated government bond (0.01%, 2024/05/01) detracted from performance as the yen weakened. A United States Treasury Bond (1.38%, 2050/08/15) detracted from performance as U.S. treasury yields rose. A 9.75% perpetual bond holding in Credit Suisse Group AG detracted from performance after the company's takeover by UBS Group AG.

Western added a Federal Republic of Germany bond (0.00%, 2031/02/15) to protect against potential volatility in the financials sector. A holding in United Kingdom Treasury Bond (4.25%, 2032/06/07) was purchased as yields rose, pricing in further interest-rate increases in the U.K. An existing holding in Japanese government bond (0.01%, 2024/05/01) was increased given expected strength in the yen over time as the BoJ gradually adapts its monetary policy framework. Exposure to Mexican government bonds was increased given expectations for lower interest rates and inflation.

Western sold Australian government bonds as yields declined, despite further interest-rate increases expected by the Reserve Bank of Australia. A holding in a 2.62% perpetual bond issued by Samhallsbyggnadsbolaget i Norden was sold given ongoing liquidity challenges, potential coupon deferral and pressures in the real estate sector. Western also reduced exposure to high-yield, emerging markets and investment-grade corporate bonds, given their less attractive valuations.

In the Pool's High Yield component, moderate overweight allocations to the services and capital goods industries contributed to performance. A holding in Cinemark USA Inc. (5.25%, 2028/07/15) contributed to performance as a result of improved earnings after economic reopening. Royal Caribbean Cruises Ltd. (5.38%, 2027/07/15) contributed to performance based on optimism over record bookings for the upcoming year. Strathcona Resources Ltd. (6.88%, 2026/08/01) was another contributor to performance amid strong commodity pricing and the announcement of a go-public transaction.

Slight overweight allocations to financial services and basic industry bonds detracted from performance in the High Yield component. A holding in CommScope Finance LLC (8.25%, 2027/03/01) detracted from performance as a result of customer spending cuts and inventory reductions, which led to weak financial results and higher debt. CSC Holdings LLC (7.50%, 2028/04/01) detracted from performance as continued broadband subscriber losses led to declining revenue and free cash flow, as well as higher debt. In addition, capital expenditures are expected to increase as the company builds out fibre to the home. A holding in Frontier Communications Corp. (6.75%, 2029/05/01) was another detractor from performance. The company faced higher capital expenditures and slower build-out of its fibre-to-the-home initiative, as well as modestly higher debt.

CAMI added a new holding in Hess Midstream Operations L.P. (5.63%, 2026/02/15) to improve diversification in the energy sector. The company provides gathering, processing, storage and exporting services for natural gas and crude oil within the Williston basin in North Dakota. An existing holding in Hanesbrands Inc. (4.88%, 2026/05/15) was increased to improve diversification within the retail industry.

Lumen Technologies Inc. (6.88%, 2028/01/15) was sold by CAMI as it was tendered for repurchase by the issuer. CAMI trimmed Mattamy Group Corp. (4.63%, 2030/03/01) to reinvest in more attractive opportunities.

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-Sector Fixed Income Private Pool to CIBC Multi-Sector Fixed Income Private Pool, Class SMH units were created, the annual management fee was reduced from 1.15% to 1.10% in respect of Premium Class units, Premium-T4 Class units, Premium-T6 Class units, Class H-Premium units, Class H-Premium T4 units, Class H-Premium T6 units, from 0.65% to 0.60% in respect of Class F-Premium units, Class F-Premium T4 units, Class F-Premium T6 units, Class FH-Premium units, Class FH-Premium T4 units, Class FH-Premium T6 units, Class N-Premium units, Class N-Premium T4 units, Class N-Premium T6 units, Class NH-Premium units, Class NH-Premium T4 units, Class NH-Premium T6 units, and from 1.15% to 0.45% in respect of Class S 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 and Class OH units), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees

and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Pool paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O and Class OH units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Class O and Class OH units of the Pool. The fixed administration fee payable by the Pool, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pool.

As Trustee, CAMI holds title to the Pool's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide 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, except for Class S and Class SMH units which are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC IS*), 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 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.

CIBC Multi-Sector Fixed Income Private Pool

Financial Highlights

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

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.90	\$ 9.79	\$ 9.89	\$ 10.27	\$ 9.92
Increase (decrease) from operations:					
Total revenue	\$ 0.44	\$ 0.49	\$ 0.41	\$ 0.46	\$ 0.57
Total expenses	(0.12)	(0.12)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.18)	(0.13)	(0.23)	0.03	(0.04)
Unrealized gains (losses) for the period	0.32	(0.78)	0.19	(0.35)	0.37
Total increase (decrease) from operations²	\$ 0.46	\$ (0.54)	\$ 0.24	\$ 0.01	\$ 0.77
Distributions:					
From income (excluding dividends)	\$ 0.47	\$ 0.29	\$ 0.30	\$ 0.33	\$ 0.44
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.47	\$ 0.29	\$ 0.30	\$ 0.33	\$ 0.44
Net Assets, end of period	\$ 8.88	\$ 8.90	\$ 9.79	\$ 9.89	\$ 10.27

Ratios and Supplemental Data - Premium Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 1,743	\$ 1,983	\$ 2,350	\$ 3,552	\$ 3,065
Number of Units Outstanding⁴	196,300	222,774	239,960	359,117	298,385
Management Expense Ratio⁵	1.32%	1.34%	1.34%	1.34%	1.33%
Management Expense Ratio before waivers or absorptions⁶	1.33%	1.38%	1.41%	1.39%	1.42%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 8.88	\$ 8.90	\$ 9.79	\$ 9.89	\$ 10.27

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 7.29	\$ 8.46	\$ 8.71	\$ 9.13	\$ 8.79
Increase (decrease) from operations:					
Total revenue	\$ 0.03	\$ 0.08	\$ 0.29	\$ 0.42	\$ 0.51
Total expenses	(0.10)	(0.11)	(0.08)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.13)	(0.09)	(0.16)	0.02	(0.04)
Unrealized gains (losses) for the period	0.20	(0.70)	(0.18)	(0.37)	0.34
Total increase (decrease) from operations²	\$ –	\$ (0.82)	\$ (0.13)	\$ (0.05)	\$ 0.69
Distributions:					
From income (excluding dividends)	\$ 0.19	\$ 0.33	\$ 0.32	\$ 0.37	\$ 0.35
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.11	–	0.03	–	0.01
Total Distributions³	\$ 0.30	\$ 0.33	\$ 0.35	\$ 0.37	\$ 0.36
Net Assets, end of period	\$ 7.01	\$ 7.29	\$ 8.46	\$ 8.71	\$ 9.13

Ratios and Supplemental Data - Premium-T4 Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ 110	\$ 110
Number of Units Outstanding⁴	3	3	3	12,590	12,073
Management Expense Ratio⁵	1.33%	1.37%	1.35%	1.35%	1.35%
Management Expense Ratio before waivers or absorptions⁶	1.36%	1.42%	1.51%	1.49%	1.50%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 7.01	\$ 7.29	\$ 8.46	\$ 8.71	\$ 9.13

CIBC Multi-Sector Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Premium-T6 Class Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 5.53	\$ 6.58	\$ 7.10	\$ 7.96	\$ 8.28
Increase (decrease) from operations:					
Total revenue	\$ 0.02	\$ 0.07	\$ (0.23)	\$ 0.01	\$ –
Total expenses	(0.07)	(0.08)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.09)	(0.07)	0.08	0.01	(0.03)
Unrealized gains (losses) for the period	0.20	(0.54)	0.14	(0.34)	0.31
Total increase (decrease) from operations²	\$ 0.06	\$ (0.62)	\$ (0.10)	\$ (0.42)	\$ 0.17
Distributions:					
From income (excluding dividends)	\$ 0.21	\$ 0.26	\$ 0.29	\$ 0.31	\$ 0.41
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.13	0.14	0.15	0.16	0.09
Total Distributions³	\$ 0.34	\$ 0.40	\$ 0.44	\$ 0.47	\$ 0.50
Net Assets, end of period	\$ 5.26	\$ 5.53	\$ 6.58	\$ 7.10	\$ 7.96

Ratios and Supplemental Data - Premium-T6 Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	3	3	3	3
Management Expense Ratio⁵	1.30%	1.35%	1.35%	1.35%	1.35%
Management Expense Ratio before waivers or absorptions⁶	1.33%	1.40%	1.40%	1.40%	1.40%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 5.26	\$ 5.53	\$ 6.58	\$ 7.10	\$ 7.96

The Pool's Net Assets per Unit¹ - Class H-Premium Units **Inception date: May 17, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.62	\$ 9.89	\$ 9.72	\$ 9.97	\$ 9.94
Increase (decrease) from operations:					
Total revenue	\$ (0.10)	\$ 0.23	\$ 1.47	\$ 0.39	\$ 0.28
Total expenses	(0.11)	(0.13)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.22)	(0.11)	(0.71)	0.02	(0.04)
Unrealized gains (losses) for the period	0.51	(0.92)	(0.13)	(0.26)	0.35
Total increase (decrease) from operations²	\$ 0.08	\$ (0.93)	\$ 0.49	\$ 0.02	\$ 0.46
Distributions:					
From income (excluding dividends)	\$ 0.45	\$ 0.30	\$ 0.30	\$ 0.32	\$ 0.43
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.45	\$ 0.30	\$ 0.30	\$ 0.32	\$ 0.43
Net Assets, end of period	\$ 8.32	\$ 8.62	\$ 9.89	\$ 9.72	\$ 9.97

Ratios and Supplemental Data - Class H-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 2,189	\$ 3,000	\$ 5,015	\$ 7,174	\$ 9,410
Number of Units Outstanding⁴	262,966	348,023	507,106	738,408	943,511
Management Expense Ratio⁵	1.32%	1.34%	1.34%	1.35%	1.35%
Management Expense Ratio before waivers or absorptions⁶	1.33%	1.39%	1.41%	1.42%	1.44%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 8.32	\$ 8.62	\$ 9.89	\$ 9.72	\$ 9.97

CIBC Multi-Sector Fixed Income Private Pool

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 7.17	\$ 8.65	\$ 8.93	\$ 9.35	\$ 9.27
Increase (decrease) from operations:					
Total revenue	\$ (0.41)	\$ (0.12)	\$ 0.55	\$ 0.20	\$ 0.25
Total expenses	(0.09)	(0.11)	(0.12)	(0.11)	(0.12)
Realized gains (losses) for the period	(0.11)	(0.05)	(0.26)	(0.02)	(0.04)
Unrealized gains (losses) for the period	0.37	(0.81)	(0.03)	(0.19)	0.33
Total increase (decrease) from operations²	\$ (0.24)	\$ (1.09)	\$ 0.14	\$ (0.12)	\$ 0.42
Distributions:					
From income (excluding dividends)	\$ 0.19	\$ 0.22	\$ 0.35	\$ 0.38	\$ 0.36
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.11	0.12	0.02	–	0.01
Total Distributions³	\$ 0.30	\$ 0.34	\$ 0.37	\$ 0.38	\$ 0.37
Net Assets, end of period	\$ 6.62	\$ 7.17	\$ 8.65	\$ 8.93	\$ 9.35

Ratios and Supplemental Data - Class H-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ 405
Number of Units Outstanding⁴	1	1	1	1	43,292
Management Expense Ratio⁵	1.30%	1.39%	1.39%	1.35%	1.35%
Management Expense Ratio before waivers or absorptions⁶	1.33%	1.44%	1.44%	1.42%	1.43%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 6.62	\$ 7.17	\$ 8.65	\$ 8.93	\$ 9.35

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 6.81	\$ 8.13	\$ 8.23	\$ 8.69	\$ 8.82
Increase (decrease) from operations:					
Total revenue	\$ (0.35)	\$ 0.14	\$ 1.12	\$ 0.37	\$ 0.24
Total expenses	(0.09)	(0.06)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	(0.11)	(0.02)	(0.54)	0.02	(0.04)
Unrealized gains (losses) for the period	0.45	(0.45)	(0.06)	(0.23)	0.32
Total increase (decrease) from operations²	\$ (0.10)	\$ (0.39)	\$ 0.41	\$ 0.05	\$ 0.40
Distributions:					
From income (excluding dividends)	\$ 0.34	\$ 0.39	\$ 0.42	\$ 0.46	\$ 0.46
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.08	0.09	0.08	0.06	0.07
Total Distributions³	\$ 0.42	\$ 0.48	\$ 0.50	\$ 0.52	\$ 0.53
Net Assets, end of period	\$ 6.27	\$ 6.81	\$ 8.13	\$ 8.23	\$ 8.69

Ratios and Supplemental Data - Class H-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ 256	\$ 259	\$ 274
Number of Units Outstanding⁴	2	1	31,523	31,514	31,506
Management Expense Ratio⁵	1.34%	1.36%	1.37%	1.35%	1.35%
Management Expense Ratio before waivers or absorptions⁶	1.38%	1.42%	1.43%	1.41%	1.43%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 6.27	\$ 6.81	\$ 8.13	\$ 8.23	\$ 8.69

CIBC Multi-Sector Fixed Income Private Pool

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

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.79	\$ 9.67	\$ 9.77	\$ 10.17	\$ 9.85
Increase (decrease) from operations:					
Total revenue	\$ 0.43	\$ 0.49	\$ 0.41	\$ 0.45	\$ 0.54
Total expenses	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.18)	(0.13)	(0.23)	0.01	(0.05)
Unrealized gains (losses) for the period	0.33	(0.83)	0.11	(0.35)	0.33
Total increase (decrease) from operations²	\$ 0.51	\$ (0.54)	\$ 0.21	\$ 0.03	\$ 0.74
Distributions:					
From income (excluding dividends)	\$ 0.51	\$ 0.33	\$ 0.35	\$ 0.40	\$ 0.51
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.51	\$ 0.33	\$ 0.35	\$ 0.40	\$ 0.51
Net Assets, end of period	\$ 8.77	\$ 8.79	\$ 9.67	\$ 9.77	\$ 10.17

Ratios and Supplemental Data - Class F-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 184	\$ 140	\$ 148	\$ 241	\$ 402
Number of Units Outstanding⁴	20,929	15,937	15,256	24,674	39,469
Management Expense Ratio⁵	0.77%	0.79%	0.79%	0.81%	0.81%
Management Expense Ratio before waivers or absorptions⁶	0.77%	0.79%	0.90%	0.92%	0.97%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 8.77	\$ 8.79	\$ 9.67	\$ 9.77	\$ 10.17

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

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 6.55	\$ 7.53	\$ 7.93	\$ 8.70	\$ 8.83
Increase (decrease) from operations:					
Total revenue	\$ 0.03	\$ 0.08	\$ (0.26)	\$ 0.01	\$ –
Total expenses	(0.05)	(0.06)	(0.06)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.11)	(0.08)	0.09	0.01	(0.03)
Unrealized gains (losses) for the period	0.23	(0.64)	0.14	(0.37)	0.34
Total increase (decrease) from operations²	\$ 0.10	\$ (0.70)	\$ (0.09)	\$ (0.42)	\$ 0.24
Distributions:					
From income (excluding dividends)	\$ 0.17	\$ 0.20	\$ 0.21	\$ 0.22	\$ 0.33
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.10	0.10	0.11	0.12	0.03
Total Distributions³	\$ 0.27	\$ 0.30	\$ 0.32	\$ 0.34	\$ 0.36
Net Assets, end of period	\$ 6.36	\$ 6.55	\$ 7.53	\$ 7.93	\$ 8.70

Ratios and Supplemental Data - Class F-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 6.36	\$ 6.55	\$ 7.53	\$ 7.93	\$ 8.70

CIBC Multi-Sector Fixed Income Private Pool

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 7.20	\$ 8.49	\$ 8.93	\$ 9.49	\$ 9.27
Increase (decrease) from operations:					
Total revenue	\$ 0.03	\$ 0.09	\$ 0.23	\$ 0.43	\$ 0.54
Total expenses	(0.05)	(0.06)	(0.03)	(0.07)	(0.08)
Realized gains (losses) for the period	(0.13)	(0.10)	(0.13)	0.02	(0.04)
Unrealized gains (losses) for the period	0.25	(0.72)	0.09	(0.38)	0.37
Total increase (decrease) from operations²	\$ 0.10	\$ (0.79)	\$ 0.16	\$ –	\$ 0.79
Distributions:					
From income (excluding dividends)	\$ 0.28	\$ 0.47	\$ 0.47	\$ 0.52	\$ 0.51
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.16	0.03	0.07	0.04	0.05
Total Distributions³	\$ 0.44	\$ 0.50	\$ 0.54	\$ 0.56	\$ 0.56
Net Assets, end of period	\$ 6.87	\$ 7.20	\$ 8.49	\$ 8.93	\$ 9.49

Ratios and Supplemental Data - Class F-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ 27	\$ 29
Number of Units Outstanding⁴	4	3	3	3,037	3,064
Management Expense Ratio⁵	0.72%	0.77%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.73%	0.78%	1.44%	1.26%	1.40%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 6.87	\$ 7.20	\$ 8.49	\$ 8.93	\$ 9.49

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

Inception date: May 24, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.47	\$ 9.72	\$ 9.54	\$ 9.81	\$ 9.87
Increase (decrease) from operations:					
Total revenue	\$ (0.08)	\$ 0.32	\$ 1.32	\$ 0.41	\$ 0.05
Total expenses	(0.06)	(0.07)	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the period	(0.22)	(0.11)	(0.64)	0.02	(0.04)
Unrealized gains (losses) for the period	0.55	(0.94)	(0.05)	(0.26)	0.27
Total increase (decrease) from operations²	\$ 0.19	\$ (0.80)	\$ 0.55	\$ 0.09	\$ 0.21
Distributions:					
From income (excluding dividends)	\$ 0.51	\$ 0.35	\$ 0.35	\$ 0.37	\$ 0.54
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.51	\$ 0.35	\$ 0.35	\$ 0.37	\$ 0.54
Net Assets, end of period	\$ 8.16	\$ 8.47	\$ 9.72	\$ 9.54	\$ 9.81

Ratios and Supplemental Data - Class FH-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 27	\$ 41	\$ 144	\$ 191	\$ 233
Number of Units Outstanding⁴	3,364	4,888	14,826	20,004	23,705
Management Expense Ratio⁵	0.77%	0.80%	0.81%	0.80%	0.78%
Management Expense Ratio before waivers or absorptions⁶	0.77%	0.80%	0.95%	0.96%	0.90%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 8.16	\$ 8.47	\$ 9.72	\$ 9.54	\$ 9.81

CIBC Multi-Sector Fixed Income Private Pool

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 6.64	\$ 7.90	\$ 8.05	\$ 8.68	\$ 9.06
Increase (decrease) from operations:					
Total revenue	\$ (0.38)	\$ (0.10)	\$ 0.50	\$ 0.02	\$ (0.26)
Total expenses	(0.04)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.11)	(0.04)	(0.23)	(0.01)	(0.02)
Unrealized gains (losses) for the period	0.37	(0.77)	(0.02)	(0.27)	0.27
Total increase (decrease) from operations²	\$ (0.16)	\$ (0.97)	\$ 0.18	\$ (0.33)	\$ (0.08)
Distributions:					
From income (excluding dividends)	\$ 0.17	\$ 0.21	\$ 0.21	\$ 0.23	\$ 0.34
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.10	0.11	0.12	0.12	0.02
Total Distributions³	\$ 0.27	\$ 0.32	\$ 0.33	\$ 0.35	\$ 0.36
Net Assets, end of period	\$ 6.18	\$ 6.64	\$ 7.90	\$ 8.05	\$ 8.68

Ratios and Supplemental Data - Class FH-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 6.18	\$ 6.64	\$ 7.90	\$ 8.05	\$ 8.68

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 5.93	\$ 7.18	\$ 7.33	\$ 8.01	\$ 8.60
Increase (decrease) from operations:					
Total revenue	\$ (0.28)	\$ (0.13)	\$ 0.64	\$ 0.07	\$ (0.24)
Total expenses	(0.04)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.08)	(0.03)	(0.30)	(0.01)	(0.02)
Unrealized gains (losses) for the period	0.34	(0.61)	0.02	(0.20)	0.24
Total increase (decrease) from operations²	\$ (0.06)	\$ (0.83)	\$ 0.30	\$ (0.20)	\$ (0.09)
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.28	\$ 0.30	\$ 0.32	\$ 0.42
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.14	0.15	0.16	0.16	0.09
Total Distributions³	\$ 0.36	\$ 0.43	\$ 0.46	\$ 0.48	\$ 0.51
Net Assets, end of period	\$ 5.52	\$ 5.93	\$ 7.18	\$ 7.33	\$ 8.01

Ratios and Supplemental Data - Class FH-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	1	1	1	1
Management Expense Ratio⁵	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 5.52	\$ 5.93	\$ 7.18	\$ 7.33	\$ 8.01

CIBC Multi-Sector Fixed Income Private Pool

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

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 7.68	\$ 8.51	\$ 8.62	\$ 9.07	\$ 8.89
Increase (decrease) from operations:					
Total revenue	\$ 0.03	\$ 0.09	\$ (0.29)	\$ 0.01	\$ –
Total expenses	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.13)	(0.09)	0.10	0.01	(0.04)
Unrealized gains (losses) for the period	0.28	(0.76)	0.15	(0.41)	0.33
Total increase (decrease) from operations²	\$ 0.12	\$ (0.82)	\$ (0.11)	\$ (0.46)	\$ 0.22
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ 0.04
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ 0.04
Net Assets, end of period	\$ 7.80	\$ 7.68	\$ 8.51	\$ 8.62	\$ 9.07

Ratios and Supplemental Data - Class N-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 7.80	\$ 7.68	\$ 8.51	\$ 8.62	\$ 9.07

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

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 6.55	\$ 7.53	\$ 7.93	\$ 8.70	\$ 8.83
Increase (decrease) from operations:					
Total revenue	\$ 0.03	\$ 0.08	\$ (0.26)	\$ 0.01	\$ –
Total expenses	(0.05)	(0.06)	(0.06)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.11)	(0.08)	0.09	0.01	(0.03)
Unrealized gains (losses) for the period	0.23	(0.64)	0.14	(0.37)	0.34
Total increase (decrease) from operations²	\$ 0.10	\$ (0.70)	\$ (0.09)	\$ (0.42)	\$ 0.24
Distributions:					
From income (excluding dividends)	\$ 0.17	\$ 0.20	\$ 0.21	\$ 0.22	\$ 0.33
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.10	0.10	0.11	0.12	0.03
Total Distributions³	\$ 0.27	\$ 0.30	\$ 0.32	\$ 0.34	\$ 0.36
Net Assets, end of period	\$ 6.36	\$ 6.55	\$ 7.53	\$ 7.93	\$ 8.70

Ratios and Supplemental Data - Class N-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 6.36	\$ 6.55	\$ 7.53	\$ 7.93	\$ 8.70

CIBC Multi-Sector Fixed Income Private Pool

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 5.64	\$ 6.70	\$ 7.22	\$ 8.07	\$ 8.39
Increase (decrease) from operations:					
Total revenue	\$ 0.02	\$ 0.07	\$ (0.24)	\$ 0.01	\$ –
Total expenses	(0.04)	(0.05)	(0.05)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.10)	(0.07)	0.08	0.01	(0.03)
Unrealized gains (losses) for the period	0.20	(0.59)	0.12	(0.36)	0.29
Total increase (decrease) from operations²	\$ 0.08	\$ (0.64)	\$ (0.09)	\$ (0.40)	\$ 0.19
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.26	\$ 0.28	\$ 0.31	\$ 0.42
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.13	0.14	0.16	0.17	0.09
Total Distributions³	\$ 0.35	\$ 0.40	\$ 0.44	\$ 0.48	\$ 0.51
Net Assets, end of period	\$ 5.37	\$ 5.64	\$ 6.70	\$ 7.22	\$ 8.07

Ratios and Supplemental Data - Class N-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	3	3	3	3
Management Expense Ratio⁵	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 5.37	\$ 5.64	\$ 6.70	\$ 7.22	\$ 8.07

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 7.74	\$ 8.83	\$ 8.62	\$ 8.93	\$ 9.09
Increase (decrease) from operations:					
Total revenue	\$ (0.43)	\$ (0.11)	\$ 0.60	\$ 0.04	\$ (0.28)
Total expenses	(0.05)	(0.06)	(0.08)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.12)	(0.04)	(0.28)	(0.01)	(0.02)
Unrealized gains (losses) for the period	0.43	(0.86)	(0.04)	(0.27)	0.25
Total increase (decrease) from operations²	\$ (0.17)	\$ (1.07)	\$ 0.20	\$ (0.31)	\$ (0.12)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ 0.04
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ 0.04
Net Assets, end of period	\$ 7.57	\$ 7.74	\$ 8.83	\$ 8.62	\$ 8.93

Ratios and Supplemental Data - Class NH-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 7.57	\$ 7.74	\$ 8.83	\$ 8.62	\$ 8.93

CIBC Multi-Sector Fixed Income Private Pool

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 6.64	\$ 7.90	\$ 8.05	\$ 8.68	\$ 9.06
Increase (decrease) from operations:					
Total revenue	\$ (0.38)	\$ (0.10)	\$ 0.50	\$ 0.02	\$ (0.26)
Total expenses	(0.04)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.11)	(0.04)	(0.23)	(0.01)	(0.02)
Unrealized gains (losses) for the period	0.37	(0.77)	(0.02)	(0.27)	0.27
Total increase (decrease) from operations²	\$ (0.16)	\$ (0.97)	\$ 0.18	\$ (0.33)	\$ (0.08)
Distributions:					
From income (excluding dividends)	\$ 0.17	\$ 0.21	\$ 0.21	\$ 0.23	\$ 0.34
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.10	0.11	0.12	0.12	0.02
Total Distributions³	\$ 0.27	\$ 0.32	\$ 0.33	\$ 0.35	\$ 0.36
Net Assets, end of period	\$ 6.18	\$ 6.64	\$ 7.90	\$ 8.05	\$ 8.68

Ratios and Supplemental Data - Class NH-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 6.18	\$ 6.64	\$ 7.90	\$ 8.05	\$ 8.68

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

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 5.93	\$ 7.18	\$ 7.33	\$ 8.01	\$ 8.60
Increase (decrease) from operations:					
Total revenue	\$ (0.28)	\$ (0.13)	\$ 0.64	\$ 0.07	\$ (0.24)
Total expenses	(0.04)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.08)	(0.03)	(0.30)	(0.01)	(0.02)
Unrealized gains (losses) for the period	0.34	(0.61)	0.02	(0.20)	0.24
Total increase (decrease) from operations²	\$ (0.06)	\$ (0.83)	\$ 0.30	\$ (0.20)	\$ (0.09)
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.28	\$ 0.30	\$ 0.32	\$ 0.42
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.14	0.15	0.16	0.16	0.09
Total Distributions³	\$ 0.36	\$ 0.43	\$ 0.46	\$ 0.48	\$ 0.51
Net Assets, end of period	\$ 5.52	\$ 5.93	\$ 7.18	\$ 7.33	\$ 8.01

Ratios and Supplemental Data - Class NH-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	1	1	1	1
Management Expense Ratio⁵	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 5.52	\$ 5.93	\$ 7.18	\$ 7.33	\$ 8.01

CIBC Multi-Sector Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Class O Units **Inception date: May 16, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.02	\$ 9.92	\$ 10.01	\$ 10.40	\$ 10.04
Increase (decrease) from operations:					
Total revenue	\$ 0.45	\$ 0.51	\$ 0.38	\$ 0.48	\$ 0.58
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.18)	(0.14)	(0.21)	0.03	(0.04)
Unrealized gains (losses) for the period	0.35	(0.85)	0.19	(0.47)	0.40
Total increase (decrease) from operations²	\$ 0.62	\$ (0.48)	\$ 0.36	\$ 0.04	\$ 0.94
Distributions:					
From income (excluding dividends)	\$ 0.61	\$ 0.42	\$ 0.42	\$ 0.48	\$ 0.58
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.61	\$ 0.42	\$ 0.42	\$ 0.48	\$ 0.58
Net Assets, end of period	\$ 8.99	\$ 9.02	\$ 9.92	\$ 10.01	\$ 10.40

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 70,642	\$ 88,591	\$ 87,432	\$ 58,115	\$ 49,639
Number of Units Outstanding⁴	7,862,066	9,824,246	8,812,985	5,807,915	4,773,160
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.05%	0.06%	0.06%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 8.99	\$ 9.02	\$ 9.92	\$ 10.01	\$ 10.40

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

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.57	\$ 9.81	\$ 9.62	\$ 9.88	\$ 9.86
Increase (decrease) from operations:					
Total revenue	\$ 0.15	\$ 0.25	\$ 1.25	\$ 0.41	\$ 0.29
Total expenses	–	–	(0.01)	–	–
Realized gains (losses) for the period	(0.19)	(0.12)	(0.60)	0.02	(0.04)
Unrealized gains (losses) for the period	0.36	(0.95)	(0.03)	(0.25)	0.35
Total increase (decrease) from operations²	\$ 0.32	\$ (0.82)	\$ 0.61	\$ 0.18	\$ 0.60
Distributions:					
From income (excluding dividends)	\$ 0.53	\$ 0.41	\$ 0.42	\$ 0.44	\$ 0.56
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.53	\$ 0.41	\$ 0.42	\$ 0.44	\$ 0.56
Net Assets, end of period	\$ 8.29	\$ 8.57	\$ 9.81	\$ 9.62	\$ 9.88

Ratios and Supplemental Data - Class OH Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 43,812	\$ 25,657	\$ 31,657	\$ 24,493	\$ 25,526
Number of Units Outstanding⁴	5,283,037	2,995,392	3,226,590	2,546,907	2,582,299
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.06%	0.07%	0.08%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 8.29	\$ 8.57	\$ 9.81	\$ 9.62	\$ 9.88

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The Pool's Net Assets per Unit ¹ - Class S Units	Inception date: May 18, 2016				
	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.95	\$ 9.85	\$ 9.95	\$ 10.34	\$ 9.98
Increase (decrease) from operations:					
Total revenue	\$ 0.44	\$ 0.50	\$ 0.38	\$ 0.48	\$ 0.58
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.18)	(0.14)	(0.22)	0.03	(0.04)
Unrealized gains (losses) for the period	0.31	(0.85)	0.18	(0.41)	0.40
Total increase (decrease) from operations²	\$ 0.54	\$ (0.52)	\$ 0.31	\$ 0.07	\$ 0.91
Distributions:					
From income (excluding dividends)	\$ 0.57	\$ 0.39	\$ 0.40	\$ 0.44	\$ 0.55
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.57	\$ 0.39	\$ 0.40	\$ 0.44	\$ 0.55
Net Assets, end of period	\$ 8.93	\$ 8.95	\$ 9.85	\$ 9.95	\$ 10.34

Ratios and Supplemental Data - Class S Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 313,932	\$ 329,395	\$ 347,595	\$ 341,599	\$ 312,067
Number of Units Outstanding⁴	35,156,083	36,790,768	35,284,692	34,347,427	30,189,122
Management Expense Ratio⁵	0.28%	0.28%	0.28%	0.28%	0.28%
Management Expense Ratio before waivers or absorptions⁶	0.54%	1.33%	1.34%	1.33%	1.34%
Trading Expense Ratio⁷	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	\$ 8.93	\$ 8.95	\$ 9.85	\$ 9.95	\$ 10.34

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

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

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

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

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

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

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

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

Management Fees

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

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended 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 H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	27.36%	100.00%	0.00%	37.82%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	72.64%	0.00%	100.00%	62.18%	100.00%	100.00%	100.00%

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

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

Past Performance

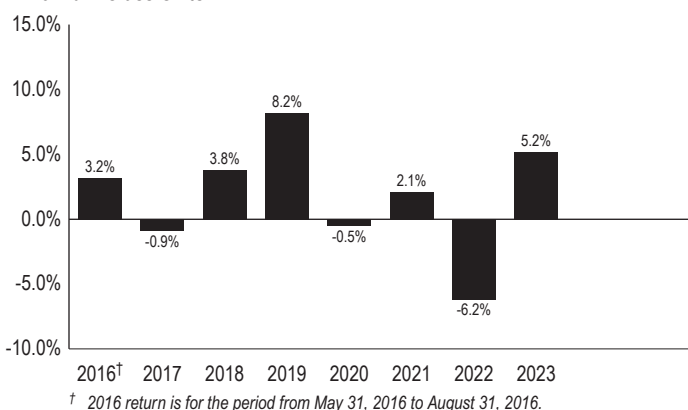
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

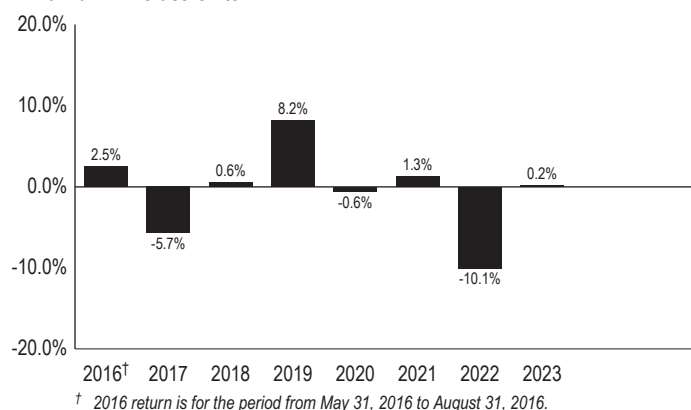
Year-by-Year Returns

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

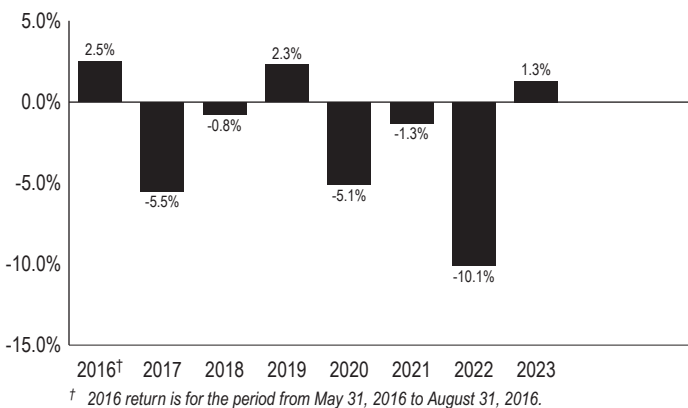
Premium Class Units



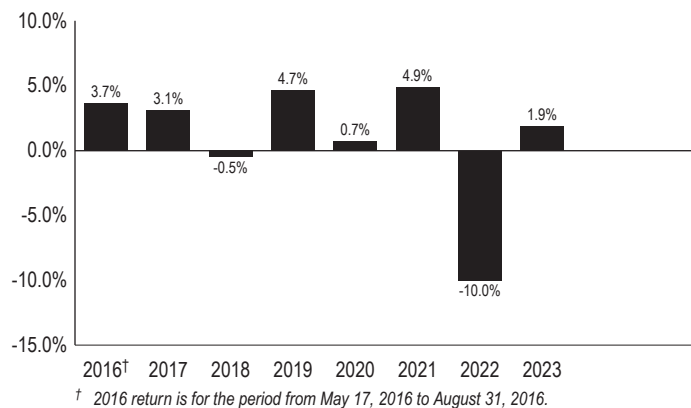
Premium-T4 Class Units



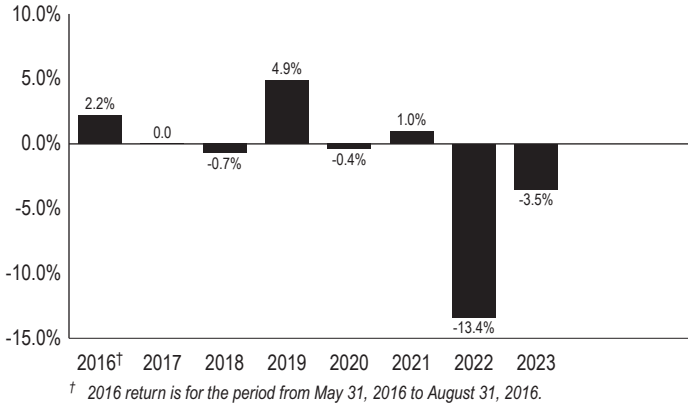
Premium-T6 Class Units



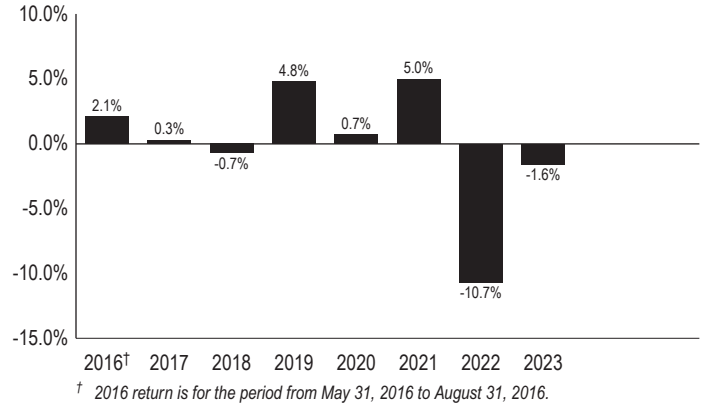
Class H-Premium Units



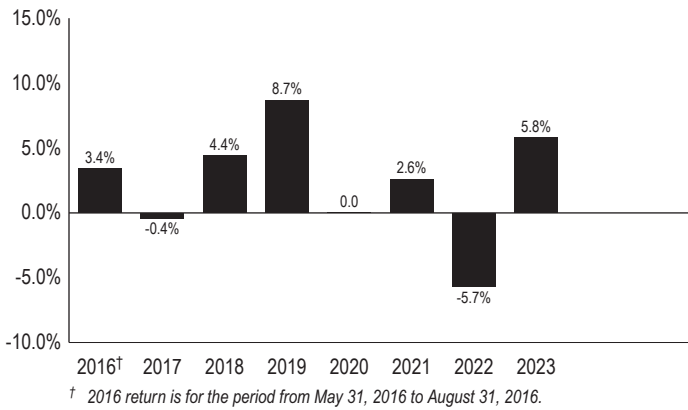
Class H-Premium T4 Units



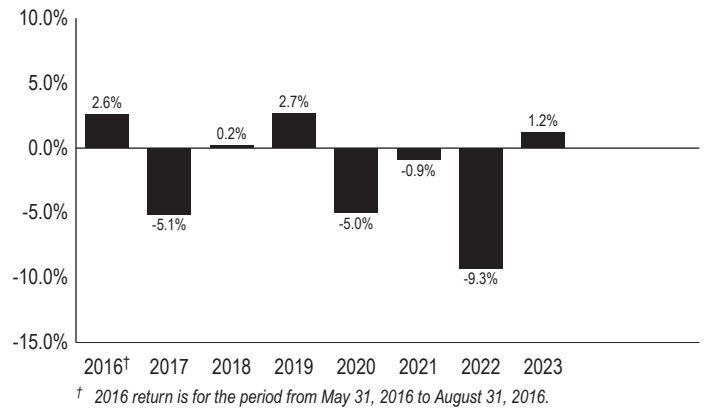
Class H-Premium T6 Units



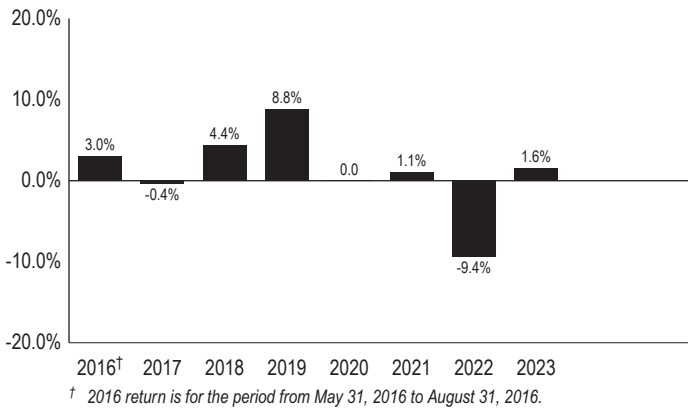
Class F-Premium Units



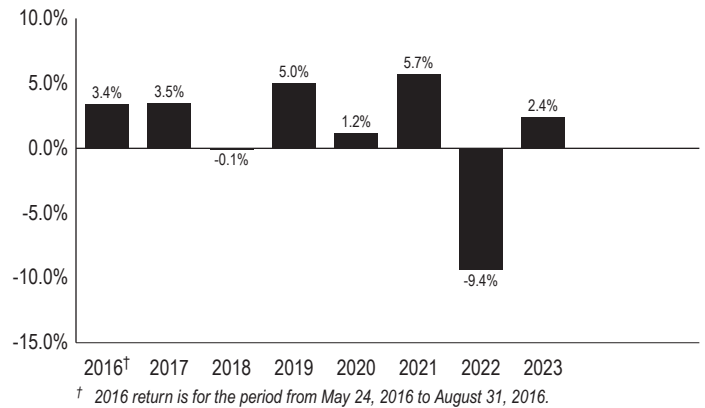
Class F-Premium T4 Units



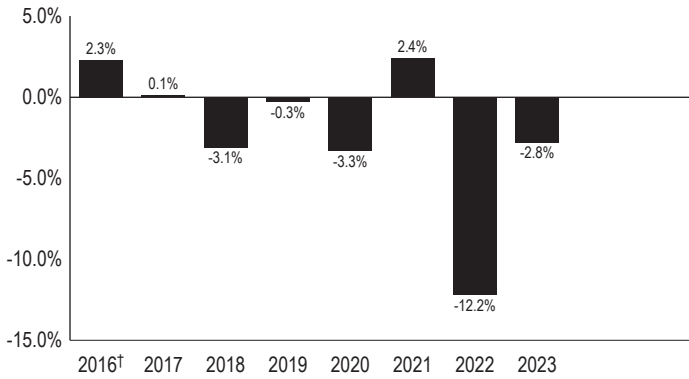
Class F-Premium T6 Units



Class FH-Premium Units

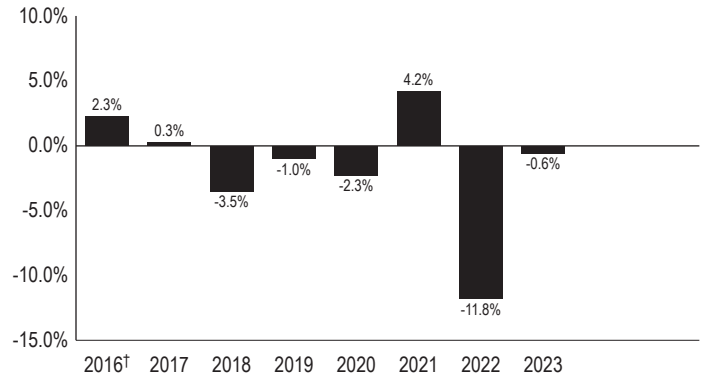


Class FH-Premium T4 Units



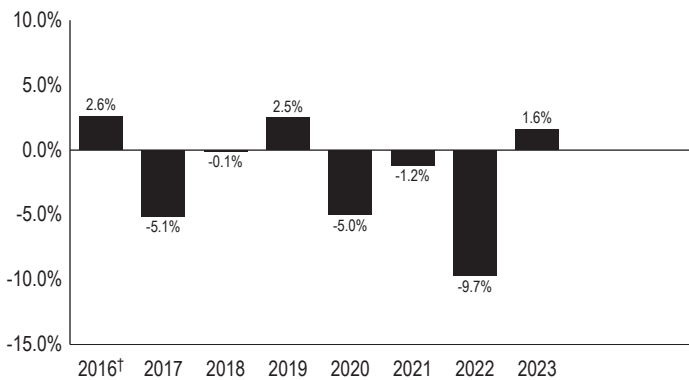
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T6 Units



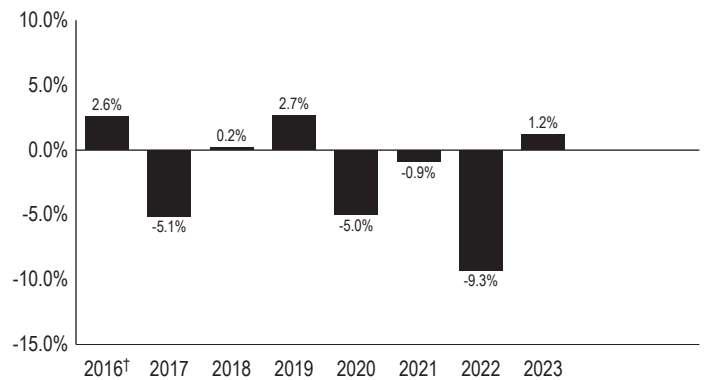
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



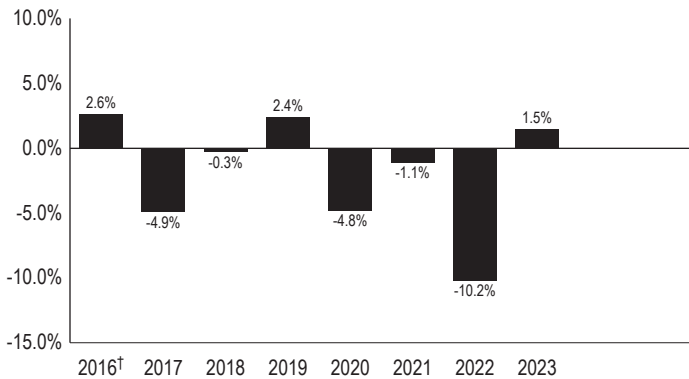
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



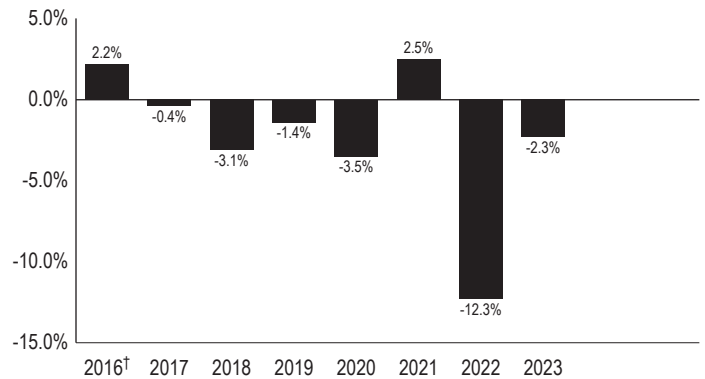
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



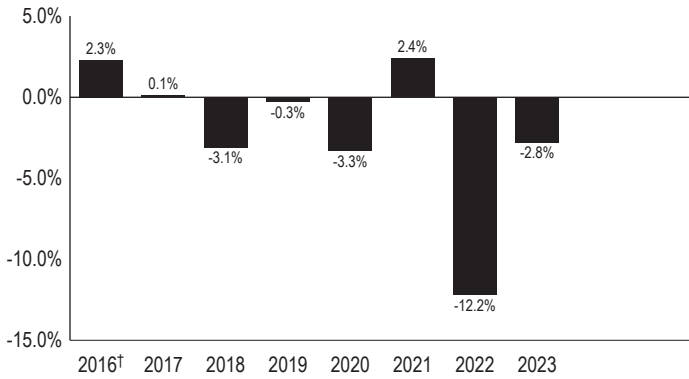
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium Units



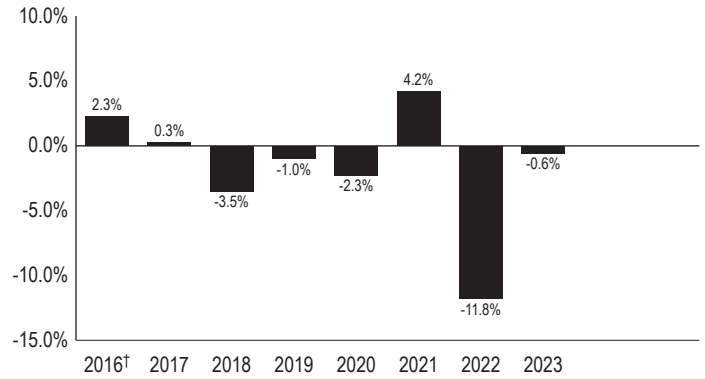
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T4 Units



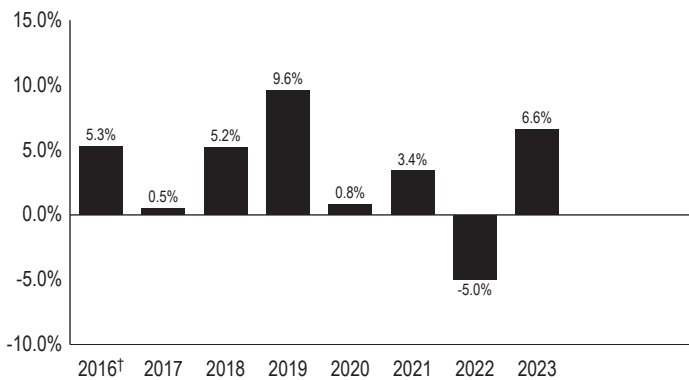
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T6 Units



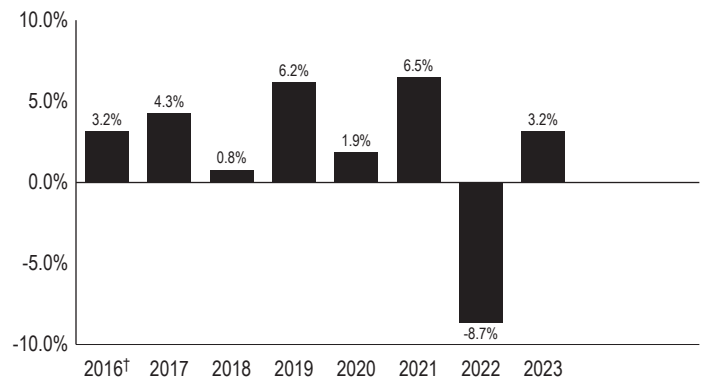
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class O Units



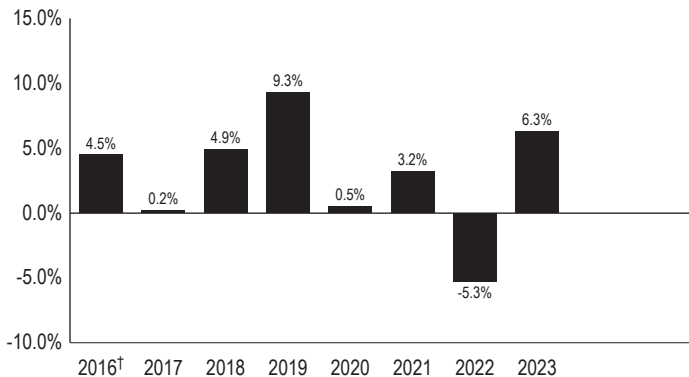
† 2016 return is for the period from May 16, 2016 to August 31, 2016.

Class OH Units



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

Class S Units



† 2016 return is for the period from May 18, 2016 to August 31, 2016.

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 for each class is compared with the primary benchmarks.

The Pool's primary benchmarks are the Bloomberg U.S. Aggregate Bond Index and the LIBOR USD 3 Month.

During the period, the Pool's blended benchmark was changed to better reflect the Pool's strategic asset mix.

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

- 75% LIBOR USD 3 Month (USD)
- 10% ICE Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% Hedged to CAD)

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- 5% Bloomberg Global Aggregate Credit ex. Emerging Markets Bond Index (Hedged to CAD)
- 5% Credit Suisse Leveraged Loan Index (USD)
- 2.5% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (Hedged to CAD)
- 2.5% JPMorgan EMBI Global Diversified Bond Index (Hedged to CAD)

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

- 80% LIBOR USD 3 Month (USD)
- 10% ICE Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% Hedged to CAD)
- 5% Bloomberg Global Aggregate Credit ex. Emerging Markets Bond Index (Hedged to CAD)
- 2.5% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (Hedged to CAD)
- 2.5% JPMorgan EMBI Global Diversified Bond Index (Hedged to CAD)

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium Class units	5.2	0.2	1.6		2.0	May 31, 2016
Bloomberg U.S. Aggregate Bond Index	2.1	(3.2)	1.2		1.1	
LIBOR USD 3 Month	8.5	3.4	2.7		2.3	
Blended Benchmark	8.3	2.9	2.9			
Previous Blended Benchmark	8.2	2.8	2.8			
Premium-T4 Class units	0.2	(3.0)	(0.4)		(0.6)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index	2.1	(3.2)	1.2		1.1	
LIBOR USD 3 Month	8.5	3.4	2.7		2.3	
Blended Benchmark	8.3	2.9	2.9			
Previous Blended Benchmark	8.2	2.8	2.8			
Premium-T6 Class units	1.3	(3.5)	(2.7)		(2.4)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index	2.1	(3.2)	1.2		1.1	
LIBOR USD 3 Month	8.5	3.4	2.7		2.3	
Blended Benchmark	8.3	2.9	2.9			
Previous Blended Benchmark	8.2	2.8	2.8			
Class H-Premium units	1.9	(1.3)	0.3		1.1	May 17, 2016
Bloomberg U.S. Aggregate Bond Index (USD)	(1.2)	(4.4)	0.5		0.6	
LIBOR USD 3 Month (USD)	5.0	2.1	2.0		1.8	
Blended Benchmark	7.9	2.6	2.7			
Previous Blended Benchmark	7.9	2.6	2.7			
Class H-Premium T4 units	(3.5)	(5.5)	(2.5)		(1.5)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index (USD)	(1.2)	(4.4)	0.5		0.6	
LIBOR USD 3 Month (USD)	5.0	2.1	2.0		1.8	
Blended Benchmark	7.9	2.6	2.7			
Previous Blended Benchmark	7.9	2.6	2.7			
Class H-Premium T6 units	(1.6)	(2.6)	(0.5)		(0.1)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index (USD)	(1.2)	(4.4)	0.5		0.6	
LIBOR USD 3 Month (USD)	5.0	2.1	2.0		1.8	
Blended Benchmark	7.9	2.6	2.7			
Previous Blended Benchmark	7.9	2.6	2.7			
Class F-Premium units	5.8	0.8	2.2		2.5	May 31, 2016
Bloomberg U.S. Aggregate Bond Index	2.1	(3.2)	1.2		1.1	
LIBOR USD 3 Month	8.5	3.4	2.7		2.3	
Blended Benchmark	8.3	2.9	2.9			
Previous Blended Benchmark	8.2	2.8	2.8			
Class F-Premium T4 units	1.2	(3.1)	(2.4)		(2.0)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index	2.1	(3.2)	1.2		1.1	
LIBOR USD 3 Month	8.5	3.4	2.7		2.3	
Blended Benchmark	8.3	2.9	2.9			
Previous Blended Benchmark	8.2	2.8	2.8			
Class F-Premium T6 units	1.6	(2.4)	0.2		1.1	May 31, 2016
Bloomberg U.S. Aggregate Bond Index	2.1	(3.2)	1.2		1.1	
LIBOR USD 3 Month	8.5	3.4	2.7		2.3	
Blended Benchmark	8.3	2.9	2.9			
Previous Blended Benchmark	8.2	2.8	2.8			

CIBC Multi-Sector Fixed Income Private Pool

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class FH-Premium units	2.4	(0.6)	0.8		1.5	May 24, 2016
Bloomberg U.S. Aggregate Bond Index (USD)	(1.2)	(4.4)	0.5		0.6	
LIBOR USD 3 Month (USD)	5.0	2.1	2.0		1.8	
Blended Benchmark	7.9	2.6	2.7			
Previous Blended Benchmark	7.9	2.6	2.7			
Class FH-Premium T4 units	(2.8)	(4.4)	(3.4)		(2.4)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index (USD)	(1.2)	(4.4)	0.5		0.6	
LIBOR USD 3 Month (USD)	5.0	2.1	2.0		1.8	
Blended Benchmark	7.9	2.6	2.7			
Previous Blended Benchmark	7.9	2.6	2.7			
Class FH-Premium T6 units	(0.6)	(3.0)	(2.5)		(1.8)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index (USD)	(1.2)	(4.4)	0.5		0.6	
LIBOR USD 3 Month (USD)	5.0	2.1	2.0		1.8	
Blended Benchmark	7.9	2.6	2.7			
Previous Blended Benchmark	7.9	2.6	2.7			
Class N-Premium units	1.6	(3.3)	(2.5)		(2.1)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index	2.1	(3.2)	1.2		1.1	
LIBOR USD 3 Month	8.5	3.4	2.7		2.3	
Blended Benchmark	8.3	2.9	2.9			
Previous Blended Benchmark	8.2	2.8	2.8			
Class N-Premium T4 units	1.2	(3.1)	(2.4)		(2.0)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index	2.1	(3.2)	1.2		1.1	
LIBOR USD 3 Month	8.5	3.4	2.7		2.3	
Blended Benchmark	8.3	2.9	2.9			
Previous Blended Benchmark	8.2	2.8	2.8			
Class N-Premium T6 units	1.5	(3.4)	(2.6)		(2.1)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index	2.1	(3.2)	1.2		1.1	
LIBOR USD 3 Month	8.5	3.4	2.7		2.3	
Blended Benchmark	8.3	2.9	2.9			
Previous Blended Benchmark	8.2	2.8	2.8			
Class NH-Premium units	(2.3)	(4.2)	(3.5)		(2.6)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index (USD)	(1.2)	(4.4)	0.5		0.6	
LIBOR USD 3 Month (USD)	5.0	2.1	2.0		1.8	
Blended Benchmark	7.9	2.6	2.7			
Previous Blended Benchmark	7.9	2.6	2.7			
Class NH-Premium T4 units	(2.8)	(4.4)	(3.4)		(2.4)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index (USD)	(1.2)	(4.4)	0.5		0.6	
LIBOR USD 3 Month (USD)	5.0	2.1	2.0		1.8	
Blended Benchmark	7.9	2.6	2.7			
Previous Blended Benchmark	7.9	2.6	2.7			
Class NH-Premium T6 units	(0.6)	(3.0)	(2.5)		(1.8)	May 31, 2016
Bloomberg U.S. Aggregate Bond Index (USD)	(1.2)	(4.4)	0.5		0.6	
LIBOR USD 3 Month (USD)	5.0	2.1	2.0		1.8	
Blended Benchmark	7.9	2.6	2.7			
Previous Blended Benchmark	7.9	2.6	2.7			
Class O units	6.6	1.6	3.0		3.5	May 16, 2016
Bloomberg U.S. Aggregate Bond Index	2.1	(3.2)	1.2		1.4	
LIBOR USD 3 Month	8.5	3.4	2.7		2.6	
Blended Benchmark	8.3	2.9	2.9			
Previous Blended Benchmark	8.2	2.8	2.8			
Class OH units	3.2	0.1	1.7		2.3	May 31, 2016
Bloomberg U.S. Aggregate Bond Index (USD)	(1.2)	(4.4)	0.5		0.6	
LIBOR USD 3 Month (USD)	5.0	2.1	2.0		1.8	
Blended Benchmark	7.9	2.6	2.7			
Previous Blended Benchmark	7.9	2.6	2.7			
Class S units	6.3	1.3	2.7		3.2	May 18, 2016
Bloomberg U.S. Aggregate Bond Index	2.1	(3.2)	1.2		1.3	
LIBOR USD 3 Month	8.5	3.4	2.7		2.6	
Blended Benchmark	8.3	2.9	2.9			
Previous Blended Benchmark	8.2	2.8	2.8			

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

Bloomberg Global Aggregate Credit ex. Emerging Markets Bond Index (Hedged to CAD) is subset of the Bloomberg Barclays Global Aggregate Credit Index, excluding emerging market bonds.

Bloomberg U.S. Aggregate Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher.

Credit Suisse Leveraged Loan Index (USD) are indices designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

ICE Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% Hedged to CAD) is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America 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.

ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (Hedged to CAD) is comprised of all securities in The ICE BofA Global High Yield Index that are BB-B rated based on average of Moody's, S&P and Fitch and have a developed markets country of risk. ICE BofA Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

JPMorgan EMBI Global Diversified Bond Index (Hedged to CAD) is a uniquely weighted USD denominated emerging markets sovereign index. It has a distinct distribution scheme which allows a more even distribution of weights among the countries in the index (compared to EMBI Global). Eligible for inclusion in this index are US dollar-denominated Brady bonds, Eurobonds and traded loans issued by sovereign and quasi-sovereign entities.

LIBOR USD 3 Month is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 3 months.

LIBOR USD 3 Month (USD) is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 3 months.

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.

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Foreign Currency Bonds	77.5	CIBC Global Credit Fund, Series 'O'	9.5
International Bond Investment Funds	9.5	Cash & Cash Equivalents	5.3
Cash & Cash Equivalents	5.3	Ares Strategic Income Fund, Class 'I'	5.2
U.S. Bond Investment Funds	5.2	United States Treasury Bond, 4.63%, 2025/02/28	4.7
Corporate Bonds	2.4	United States Treasury Bond, 0.88%, 2030/11/15	2.0
Forward & Spot Contracts	0.1	Federal Republic of Germany, Zero Coupon, 2031/02/15	1.0
		Freddie Mac, Class 'PF', Series '4851', Floating Rate, 5.70%, 2057/08/15	0.9
		Government of Japan, Series '436', 0.01%, 2024/05/01	0.9
		United Kingdom Treasury Bond, 4.25%, 2032/06/07	0.9
		United Mexican States, Series 'M', 7.75%, 2042/11/13	0.8
		Republic of Indonesia, Series 'FR59', 7.00%, 2027/05/15	0.8
		Federal Republic of Germany, 1.70%, 2032/08/15	0.7
		New Residential Mortgage Loan Trust, Class 'B1', Series '20-NQM1', Variable Rate, Callable, 3.81%, 2060/01/26	0.7
		United States Treasury Bond, 2.00%, 2026/11/15	0.7
		United States Treasury Bond, 1.38%, 2050/08/15	0.7
		Fannie Mae, Class 'MF', Series '18-86', Floating Rate, 5.70%, 2048/12/25	0.6
		Banc of America Funding Corp., Class '7A5', Series '07-5', Callable, 6.50%, 2047/07/25	0.6
		CoreVest American Finance Lender LLC, Class 'D', Series '19-2', Callable, 4.22%, 2051/06/15	0.6
		Republic of Poland, Series '0432', 1.75%, 2032/04/25	0.6
		Fannie Mae, Class '2A1', Series '22-M4', Variable Rate, 1.25%, 2030/09/25	0.5
		Canyon Capital CLO Ltd., Class 'DR', Series '16-2A', Floating Rate, Callable, 8.72%, 2031/10/15	0.5
		Countrywide Alternative Loan Trust, Class 'A1', Series '06-12CB', Callable, 6.00%, 2036/05/25	0.5
		United States Treasury Bond, 0.63%, 2027/03/31	0.5
		Vibrant CLO Ltd., Class 'A2R', Series '15-3A', Floating Rate, Callable, 7.44%, 2031/10/20	0.5
		Countrywide Alternative Loan Trust, Class 'A5', Series '06-16CB', Callable, 6.00%, 2036/06/25	0.4

A note on forward-looking statements

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

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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