



Interim Management Report of Fund Performance

for the period ended February 29, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

CIBC Core Plus Fixed Income Pool's (referred to as the *Pool*) portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or *Portfolio Advisor*). The Pool invests primarily in other mutual funds and exchange-traded funds (referred to individually, as an *Underlying Fund*, and collectively, as the *Underlying Funds*) which can be found in the Top Positions table of the Summary of Investment Portfolio.

The commentary that follows provides a summary of the results of operations for the six-month period ended February 29, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 11% during the period, from \$485,945 as at August 31, 2023 to \$539,060 as at February 29, 2024. Net sales of \$33,230 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Pool posted a return of 3.5% for the period. The Pool's benchmark, the FTSE Canada Universe Bond Index (referred to as the *benchmark*), returned 3.6% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other series of units offered by the Pool.

The Pool has a target asset allocation of 14% short-term debt, 48% Canadian, global government and corporate debt, 19% high-yield debt and multi-sector debt and 19% emerging markets debt and currency.

Canada's economic activity was relatively weak over the period. The economy shrank in the third quarter of 2023 but expanded modestly in the fourth. A rise in exports was largely offset by a decline in business investment. While consumer spending increased in the fourth quarter, growth remained relatively weak. Business activity contracted while the manufacturing sector experienced weakness in new orders, which weighed on output.

Inflationary pressures subsided, largely due to a fall in energy prices. Food prices continued to rise but at a slower pace. Upward pressure on inflation came from mortgage costs, which remained at elevated levels. Canada's unemployment rate edged higher. While the economy added

jobs, the pace of growth slowed, showing small cracks in the Canadian labour market, which nonetheless remained robust.

The Bank of Canada (referred to as the *BoC*) held its key interest rate steady at 5.00%, believing this rate was warranted in order to bring inflation down to its 2% target. However, the BoC signalled that it could begin lowering interest rates later in 2024. The US Federal Reserve Board (referred to as the *Fed*) held the target range of its federal funds rate steady at 5.25%–5.50%, hoping to bring inflation closer to its 2% target.

Despite facing significant volatility, longer-term bond yields moved modestly lower as markets started to gain confidence that both the Fed and the BoC were at the end of their interest-rate increases. Markets began to expect that both central banks would likely start lowering policy rates in 2024. At the end of the period, markets were anticipating four interest-rate cuts over the next 12 months, with the first cuts expected in July.

The Canadian yield curve, defined as the difference in 2- and 30-year bond yields, steepened as short-term yields fell more than 30-year yields. Canadian bonds outperformed US bonds, partially as a result of stronger-than-anticipated US economic data. Inflation continued to moderate in both countries, but data late in the period showed inflation to be higher than expected.

Canadian corporate bonds outperformed, as credit spreads (the yield differential between securities of similar maturity but different credit quality) continued to narrow. This reflected strong demand for higher-risk assets and better-than-anticipated profitability and credit fundamentals. Despite record bond issuance to start the year, demand continued to outpace supply for new issuance.

Global fixed income markets were volatile but generated a positive return in 2023. Volatility was a result of changing inflation and interest-rate expectations. Global markets rebounded sharply over the fourth quarter of 2023 as the Fed shifted its tone. The Fed signalled its intention to lower interest rates three times in 2024. Moderating inflation and expectations that the US economy would avoid a recession also supported investor sentiment. A similar trend occurred in many other developed economies.

CIBC Canadian Fixed Income Private Pool was the most significant contributor to the Pool's performance, followed by CIBC Active Investment Grade Corporate Bond ETF and CIBC Canadian Bond Fund. VanEck JP Morgan EM Local Currency Bond ETF detracted from the Pool's performance.

Recent Developments

The level of geopolitical risk 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 Pool's performance. 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 series 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 Series A, Series F, Series S and ETF Series 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 series of units. For Series O units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Series 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 as Portfolio Advisor may invest in units of the Pool on behalf of other investment funds.

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 Securities Inc. (referred to as *CIBC SI*), 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 SI, 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 \$30,163 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 the Portfolio 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 of 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 Inc. (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 Core Plus Fixed Income 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 February 29, 2024 and August 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ - Series A Units **Inception date: October 28, 2019**

| | 2024 | 2023 | 2022 | 2021 | 2020 ^a |
|--|---------|---------|-----------|----------|-----------------------|
| Net Assets, beginning of period | \$ 8.87 | \$ 8.87 | \$ 10.09 | \$ 10.15 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.19 | \$ 0.30 | \$ 0.32 | \$ 0.31 | \$ 0.27 |
| Total expenses | (0.04) | (0.08) | (0.08) | (0.09) | (0.08) |
| Realized gains (losses) for the period | (0.06) | (0.27) | (0.31) | 0.01 | (0.03) |
| Unrealized gains (losses) for the period | 0.21 | 0.27 | (0.92) | (0.09) | 0.19 |
| Total increase (decrease) from operations² | \$ 0.30 | \$ 0.22 | \$ (0.99) | \$ 0.14 | \$ 0.35 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.15 | \$ 0.23 | \$ 0.23 | \$ 0.22 | \$ 0.19 |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | 0.01 |
| Return of capital | – | – | – | – | – |
| Total Distributions³ | \$ 0.15 | \$ 0.23 | \$ 0.23 | \$ 0.22 | \$ 0.20 |
| Net Assets, end of period | \$ 9.03 | \$ 8.87 | \$ 8.87 | \$ 10.09 | \$ 10.15 |

Ratios and Supplemental Data - Series A Units

| | 2024 | 2023 | 2022 | 2021 | 2020 ^a |
|---|-----------|-----------|-----------|-----------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ 41,844 | \$ 39,364 | \$ 43,955 | \$ 52,501 | \$ 27,935 |
| Number of Units Outstanding⁴ | 4,635,475 | 4,438,736 | 4,958,054 | 5,203,464 | 2,751,744 |
| Management Expense Ratio⁵ | 0.96%* | 0.95% | 0.94% | 0.95% | 0.96%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.10%* | 1.09% | 1.08% | 1.09% | 1.10%* |
| Trading Expense Ratio⁷ | 0.01%* | 0.02% | 0.02% | 0.02% | 0.04%* |
| Portfolio Turnover Rate⁸ | 19.77% | 37.60% | 42.12% | 56.51% | 22.70% |
| Net Asset Value per Unit | \$ 9.03 | \$ 8.87 | \$ 8.87 | \$ 10.09 | \$ 10.15 |

The Pool's Net Assets per Unit¹ - Series F Units **Inception date: October 28, 2019**

| | 2024 | 2023 | 2022 | 2021 | 2020 ^a |
|--|---------|---------|-----------|----------|-----------------------|
| Net Assets, beginning of period | \$ 8.87 | \$ 8.87 | \$ 10.09 | \$ 10.15 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.19 | \$ 0.31 | \$ 0.31 | \$ 0.31 | \$ 0.28 |
| Total expenses | (0.02) | (0.03) | (0.04) | (0.04) | (0.04) |
| Realized gains (losses) for the period | (0.06) | (0.26) | (0.29) | 0.02 | (0.03) |
| Unrealized gains (losses) for the period | 0.22 | 0.26 | (0.95) | (0.10) | 0.18 |
| Total increase (decrease) from operations² | \$ 0.33 | \$ 0.28 | \$ (0.97) | \$ 0.19 | \$ 0.39 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.17 | \$ 0.28 | \$ 0.28 | \$ 0.26 | \$ 0.22 |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | 0.01 |
| Return of capital | – | – | – | – | – |
| Total Distributions³ | \$ 0.17 | \$ 0.28 | \$ 0.28 | \$ 0.26 | \$ 0.23 |
| Net Assets, end of period | \$ 9.03 | \$ 8.87 | \$ 8.87 | \$ 10.09 | \$ 10.15 |

Ratios and Supplemental Data - Series F Units

| | 2024 | 2023 | 2022 | 2021 | 2020 ^a |
|---|------------|-----------|-----------|------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ 105,404 | \$ 86,429 | \$ 77,623 | \$ 145,742 | \$ 98,073 |
| Number of Units Outstanding⁴ | 11,673,230 | 9,743,981 | 8,754,323 | 14,440,161 | 9,659,851 |
| Management Expense Ratio⁵ | 0.48%* | 0.48% | 0.47% | 0.48% | 0.46%* |
| Management Expense Ratio before waivers or absorptions⁶ | 0.56%* | 0.56% | 0.55% | 0.56% | 0.54%* |
| Trading Expense Ratio⁷ | 0.01%* | 0.02% | 0.02% | 0.02% | 0.04%* |
| Portfolio Turnover Rate⁸ | 19.77% | 37.60% | 42.12% | 56.51% | 22.70% |
| Net Asset Value per Unit | \$ 9.03 | \$ 8.87 | \$ 8.87 | \$ 10.09 | \$ 10.15 |

CIBC Core Plus Fixed Income Pool

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

Inception date: October 28, 2019

| | 2024 | 2023 | 2022 | 2021 | 2020 ^a |
|--|---------|---------|-----------|----------|-----------------------|
| Net Assets, beginning of period | \$ 8.83 | \$ 8.83 | \$ 10.05 | \$ 10.12 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.19 | \$ 0.31 | \$ 0.31 | \$ 0.31 | \$ 0.27 |
| Total expenses | – | (0.01) | (0.01) | (0.01) | (0.01) |
| Realized gains (losses) for the period | (0.06) | (0.24) | (0.31) | 0.01 | (0.02) |
| Unrealized gains (losses) for the period | 0.22 | 0.22 | (0.90) | (0.09) | 0.19 |
| Total increase (decrease) from operations² | \$ 0.35 | \$ 0.28 | \$ (0.91) | \$ 0.22 | \$ 0.43 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.19 | \$ 0.30 | \$ 0.31 | \$ 0.29 | \$ 0.24 |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | 0.02 | 0.01 |
| Return of capital | – | – | – | – | – |
| Total Distributions³ | \$ 0.19 | \$ 0.30 | \$ 0.31 | \$ 0.31 | \$ 0.25 |
| Net Assets, end of period | \$ 8.99 | \$ 8.83 | \$ 8.83 | \$ 10.05 | \$ 10.12 |

Ratios and Supplemental Data - Series O Units

| | 2024 | 2023 | 2022 | 2021 | 2020 ^a |
|---|------------|------------|------------|------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ 247,027 | \$ 220,262 | \$ 134,962 | \$ 164,707 | \$ 85,097 |
| Number of Units Outstanding⁴ | 27,477,625 | 24,940,006 | 15,288,956 | 16,391,287 | 8,408,037 |
| Management Expense Ratio⁵ | 0.17%* | 0.16% | 0.15% | 0.16% | 0.14%* |
| Management Expense Ratio before waivers or absorptions⁶ | 0.17%* | 0.16% | 0.15% | 0.16% | 0.14%* |
| Trading Expense Ratio⁷ | 0.01%* | 0.02% | 0.02% | 0.02% | 0.04%* |
| Portfolio Turnover Rate⁸ | 19.77% | 37.60% | 42.12% | 56.51% | 22.70% |
| Net Asset Value per Unit | \$ 8.99 | \$ 8.83 | \$ 8.83 | \$ 10.05 | \$ 10.12 |

The Pool's Net Assets per Unit¹ - Series S Units

Inception date: November 2, 2020

| | 2024 | 2023 | 2022 | 2021 ^a |
|--|---------|---------|-----------|-----------------------|
| Net Assets, beginning of period | \$ 8.77 | \$ 8.77 | \$ 9.98 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | | |
| Total revenue | \$ 0.19 | \$ 0.31 | \$ 0.31 | \$ 0.24 |
| Total expenses | (0.01) | (0.01) | (0.01) | (0.01) |
| Realized gains (losses) for the period | (0.06) | (0.24) | (0.33) | (0.02) |
| Unrealized gains (losses) for the period | 0.27 | 0.24 | (0.88) | 0.01 |
| Total increase (decrease) from operations² | \$ 0.39 | \$ 0.30 | \$ (0.91) | \$ 0.22 |
| Distributions: | | | | |
| From income (excluding dividends) | \$ 0.18 | \$ 0.30 | \$ 0.30 | \$ 0.23 |
| From dividends | – | – | – | – |
| From capital gains | – | – | – | 0.03 |
| Return of capital | – | – | – | – |
| Total Distributions³ | \$ 0.18 | \$ 0.30 | \$ 0.30 | \$ 0.26 |
| Net Assets, end of period | \$ 8.94 | \$ 8.77 | \$ 8.77 | \$ 9.98 |

Ratios and Supplemental Data - Series S Units

| | 2024 | 2023 | 2022 | 2021 ^a |
|---|------------|------------|------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ 140,379 | \$ 129,453 | \$ 91,450 | \$ 89,097 |
| Number of Units Outstanding⁴ | 15,709,461 | 14,753,609 | 10,427,978 | 8,926,073 |
| Management Expense Ratio⁵ | 0.20%* | 0.20% | 0.18% | 0.19%* |
| Management Expense Ratio before waivers or absorptions⁶ | 0.36%* | 0.36% | 0.34% | 0.35%* |
| Trading Expense Ratio⁷ | 0.01%* | 0.02% | 0.02% | 0.02%* |
| Portfolio Turnover Rate⁸ | 19.77% | 37.60% | 42.12% | 56.51% |
| Net Asset Value per Unit | \$ 8.94 | \$ 8.77 | \$ 8.77 | \$ 9.98 |

CIBC Core Plus Fixed Income Pool

| The Pool's Net Assets per Unit ¹ - ETF Series Units | Inception date: October 29, 2020 | | | |
|--|----------------------------------|----------|-----------|-----------------------|
| | 2024 | 2023 | 2022 | 2021 ^a |
| Net Assets, beginning of period | \$ 17.40 | \$ 17.40 | \$ 19.75 | \$ 19.95 ^b |
| Increase (decrease) from operations: | | | | |
| Total revenue | \$ 0.37 | \$ 0.58 | \$ 0.62 | \$ 0.54 |
| Total expenses | (0.03) | (0.06) | (0.07) | (0.06) |
| Realized gains (losses) for the period | (0.11) | (0.57) | (0.61) | (0.05) |
| Unrealized gains (losses) for the period | 0.46 | 0.33 | (1.82) | (0.18) |
| Total increase (decrease) from operations² | \$ 0.69 | \$ 0.28 | \$ (1.88) | \$ 0.25 |
| Distributions: | | | | |
| From income (excluding dividends) | \$ 0.41 | \$ 0.55 | \$ 0.49 | \$ 0.61 |
| From dividends | - | - | - | - |
| From capital gains | - | - | - | 0.06 |
| Return of capital | 0.01 | - | 0.01 | 0.04 |
| Total Distributions³ | \$ 0.42 | \$ 0.55 | \$ 0.50 | \$ 0.71 |
| Net Assets, end of period | \$ 17.62 | \$ 17.40 | \$ 17.40 | \$ 19.75 |

Ratios and Supplemental Data - ETF Series Units

| | 2024 | 2023 | 2022 | 2021 ^a |
|---|----------|-----------|-----------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ 4,406 | \$ 10,437 | \$ 20,010 | \$ 26,662 |
| Number of Units Outstanding⁴ | 250,000 | 600,000 | 1,150,000 | 1,350,000 |
| Management Expense Ratio⁵ | 0.48%* | 0.48% | 0.45% | 0.46%* |
| Management Expense Ratio before waivers or absorptions⁶ | 0.56%* | 0.56% | 0.53% | 0.54%* |
| Trading Expense Ratio⁷ | 0.01%* | 0.02% | 0.02% | 0.02%* |
| Portfolio Turnover Rate⁸ | 19.77% | 37.60% | 42.12% | 56.51% |
| Net Asset Value per Unit | \$ 17.62 | \$ 17.40 | \$ 17.40 | \$ 19.75 |
| Closing Market Price | \$ 17.63 | \$ 17.40 | \$ 17.40 | \$ 19.77 |

^a Information presented is for the period from the inception date to August 31.

^b Initial offering price.

* Ratio has been annualized.

¹ This information is derived from the Pool's audited annual and unaudited interim 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 February 29, 2024 and 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds.

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 manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a pool 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 pool 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 pool.

Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the Pool's net asset value 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, 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 series of units.

For Series 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 Series O management fee will not exceed the Series F unit management fee rate.

For the period ended February 29, 2024, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

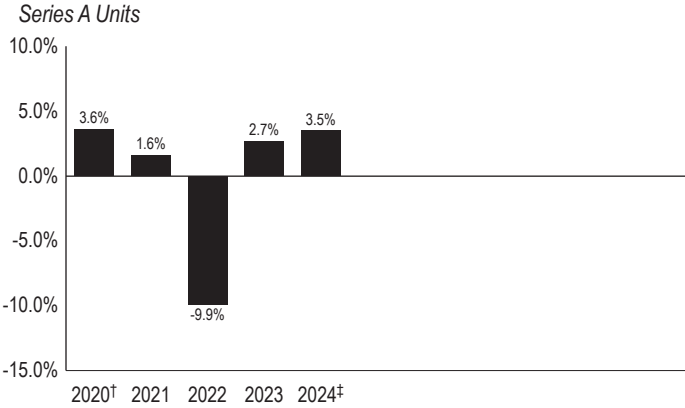
Past Performance

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.

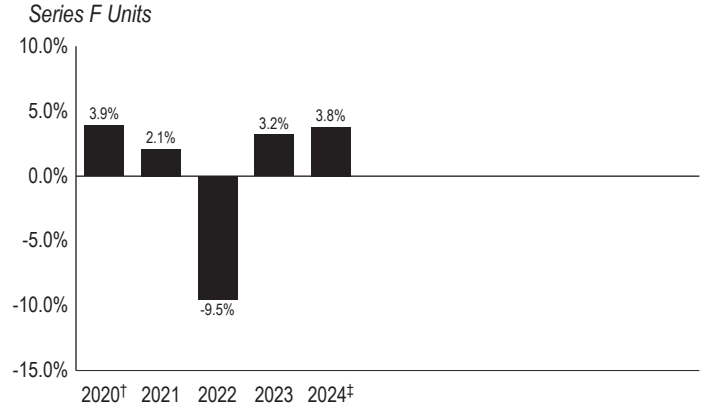
The Pool's returns are after the deduction of fees and expenses. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

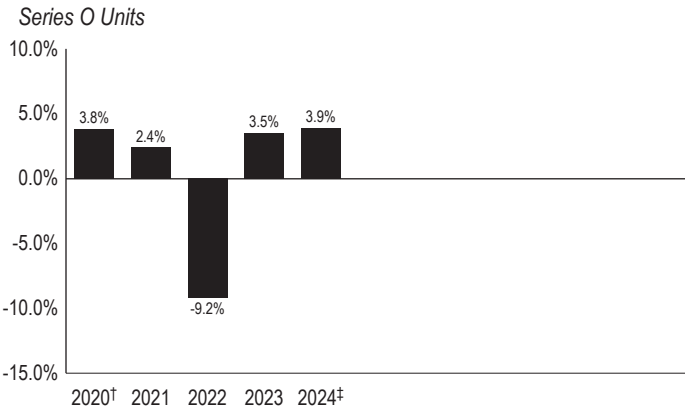
These bar charts show the annual performance of each series of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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



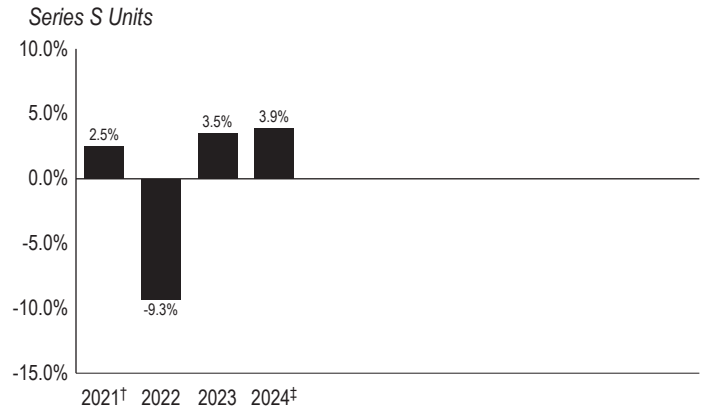
† 2020 return is for the period from October 28, 2019 to August 31, 2020.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.



† 2020 return is for the period from October 28, 2019 to August 31, 2020.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

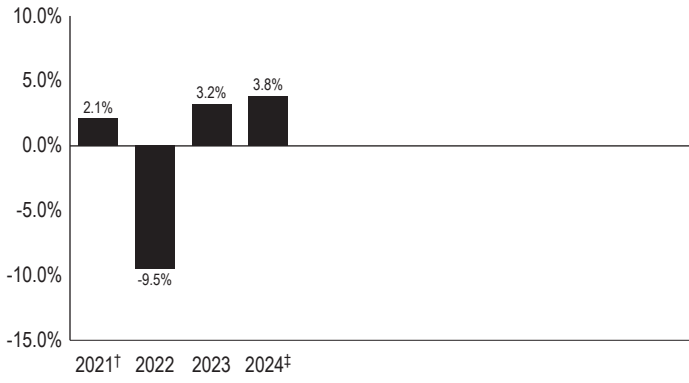


† 2020 return is for the period from October 28, 2019 to August 31, 2020.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.



† 2021 return is for the period from November 2, 2020 to August 31, 2021.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

ETF Series Units



† 2021 return is for the period from October 29, 2020 to August 31, 2021.

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Summary of Investment Portfolio (as at February 29, 2024)

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.

| <i>Portfolio Breakdown</i> | <i>% of Net Asset Value</i> | <i>Top Positions</i> | <i>% of Net Asset Value</i> |
|-------------------------------------|-----------------------------|---|-----------------------------|
| Canadian Bond Investment Funds | 62.4 | CIBC Canadian Fixed Income Private Pool, Class 'O' | 18.1 |
| International Bond Investment Funds | 19.9 | CIBC Canadian Bond Fund, Class 'O' | 14.0 |
| U.S. Bond Investment Funds | 9.8 | CIBC Active Investment Grade Corporate Bond ETF | 13.9 |
| Canadian Equity Investment Funds | 7.0 | CIBC Short-Term Income Fund, Class 'O' | 11.0 |
| Cash | 0.5 | Horizons Absolute Return Global Currency ETF | 7.0 |
| Other Assets, less Liabilities | 0.4 | CIBC Active Investment Grade Floating Rate Bond ETF | 5.4 |
| | | CIBC Global Bond Private Pool, Class 'O' | 5.1 |
| | | Renaissance Floating Rate Income Fund, Class 'OH' | 4.9 |
| | | Renaissance High-Yield Bond Fund, Class 'O' | 4.6 |
| | | VanEck J.P. Morgan EM Local Currency Bond ETF | 4.1 |
| | | iShares J.P. Morgan EM Corporate Bond ETF | 3.1 |
| | | CIBC Global Credit Fund, Series 'O' | 3.0 |
| | | Renaissance Flexible Yield Fund, Class 'OH' | 2.6 |
| | | Ares Strategic Income Fund, Class 'I' | 2.2 |
| | | Cash | 0.5 |
| | | Other Assets, less Liabilities | 0.4 |
| | | Invesco Senior Loan ETF | 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.

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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