

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 Asset Management Inc. (referred to as *CAMI*, the *Manager* or *Portfolio Advisor*), Brandywine Global Investment Management, LLC (referred to as *Brandywine*) and PIMCO Canada Corp. (referred to as *PIMCO*) provide investment advice and investment management services to CIBC Global Bond Private Pool (referred to as 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.

- Brandywine: Global Opportunistic, approximately 50%
- CAMI: Fixed Income Core and Currency, approximately 37.5%
- PIMCO: Global Diversified Credit, approximately 12.5%

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 decreased by 5% during the period, from \$441,475 as at August 31, 2023 to \$419,393 as at February 29, 2024. Net redemptions of \$32,961 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of 2.1% for the period. The Pool's benchmark, the FTSE World Government Bond Index (Hedged to CAD) (referred to as the *benchmark*), returned 2.3% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

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 US Federal Reserve Board (referred to 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.

In the early months of 2024, market participants lowered their expectations regarding the extent of interest-rate decreases from the Fed and other major central banks. Recent labour market data was stronger than expected and, along with tightness in the housing market, suggested the possibility that the Fed might keep interest rates higher for longer.

In Canada, inflation data remained above the Bank of Canada's (referred to as the *BoC*) target, but economic activity in Canada was weaker than in the US. Similarly in Europe, although inflation remained elevated, tightening financial conditions over several quarters was more severe than in North America. This was reflected in recessionary data prints in Germany and France, although data in Italy and Spain remained somewhat more robust.

In other major economies, China remained biased toward more policy easing rather than less, reflecting a continued struggle against the risk of deflation. The Bank of Japan appeared to signal its intention to shift away from its policy of negative interest rates. This shift was despite a continued fall in real wages, stagnant consumer expenditures and weakening manufacturing sentiment.

In emerging markets, most Asian central banks appeared primarily concerned with continued inflation risks and seemed unlikely to ease policy soon. By contrast, Latin America and emerging European markets (with the exception of Turkey) were focused on policy easing. The Bank of Mexico appeared to prepare markets for the start of a cycle of interest-rate decreases at its most recent meeting.

In the Pool's Global Opportunistic component, security selection in certain countries detracted from performance, as did underweight allocations to Italian, Chinese, Japanese, French and Spanish duration (sensitivity to changes in interest rates). Overweight exposure to the Japanese yen detracted from performance. The US economy was resilient, and the US dollar was strong until the end of the period, which negatively affected the yen.

Overweight holdings in US agency mortgage-backed securities contributed to performance in the Global Opportunistic component. Mortgage fundamentals remained supported by borrowers locking in historically low mortgage rates during the pandemic. Overweight

exposure to Colombian duration contributed to performance as the country's central bank lowered interest rates. An overweight allocation to the Mexican peso also contributed to performance. Mexico's inflation rate declined, and the country looked to lower interest rates.

Brandywine added new exposure to the Hungarian forint. Hungary compromised on its divergence from the European Union on the funding decision for Ukraine. Inflation eased and Hungary continued its policy-easing trajectory, lowering its policy rate to 10% in January as inflation waned.

Overweight exposure to the Australian dollar was increased by Brandywine to benefit from a potentially stabilizing Chinese economy in 2024. The Reserve Bank of Australia maintained its policy rate at 4.35% in December as inflation remained above target. Given that Australia is a metal commodity exporter, its dollar could benefit from a rebound in copper prices.

Overweight exposure to the South African rand was eliminated by Brandywine as much-needed reforms were mostly absent. Brandywine believes the coming 2024 elections could increase macroeconomic volatility. Underweight exposure to the Canadian dollar was reduced as the BoC kept interest rates unchanged in January. The economic outlook could be dampened by rising mortgage delinquencies, mortgage resets and deteriorating housing affordability.

In the Pool's Fixed Income Core and Currency component, indexation management detracted from performance. Within currency holdings, underperformers included the Hungarian forint and Chilean peso. The central banks in both countries were cautious, driving interest-rate expectations lower. The Japanese yen also underperformed amid ultra-loose monetary policy and low interest rates. Another underperformer was the South African rand, which was affected by disappointing Chinese economic growth.

Active currency management contributed to performance in the Fixed Income Core and Currency component, as did duration positioning. Overweight exposure to emerging markets US-dollar-denominated debt was another contributor to performance. Overweight exposure to US treasury bonds and UK gilts contributed to performance, as did an underweight allocation to Italian bonds. Among the best-performing currencies were those that exhibited strong fundamentals, relatively high interest-rate carry and attractive valuations. These included the Colombian peso and Mexican peso.

CAMI added overweight exposure to South African and Chinese bonds, and to Malaysian, Indonesian and Thai rates. An overweight allocation to Italian bonds was eliminated, and overweight exposure to UK gilts was trimmed.

In the Pool's Global Diversified Credit component, an underweight allocation to the Canadian dollar detracted from performance as the Canadian dollar appreciated relative to the US dollar. US yield curve positioning detracted from performance as the yield curve steepened, with shorter maturities falling while longer maturities rose.

Positioning within investment-grade industrials sector bonds contributed to performance in the Global Diversified Credit component. Within industrials, overweight exposure to the information technology, telecommunications and automotive industries contributed to performance. Overweight exposure to European duration contributed to

performance as the European yield curve fell. Security selection within the utilities sector also contributed to performance.

PIMCO added investment-grade corporate bond holdings within the consumer staples sector. Holdings in the banking and electric utility industries were increased, specifically to high-quality issuers with defensive characteristics.

Select investment-grade corporate bond holdings in the pharmaceutical industry were exited by PIMCO. The industry is experiencing increased pricing pressure from generic medicinal products. Overweight exposure to the information technology sector was trimmed as PIMCO believed the sector offered less value amid narrower credit spreads (the yield differential between securities of similar maturity but different credit quality).

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 class of units of the Pool as described in *Management Fees*.

The Manager pays the Pool's operating expenses (other than certain Pool costs) in respect of the classes of units of the Pool (except Class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Pool paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Class O units of the Pool. The fixed administration fee payable by the Pool, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pool.

As Trustee, CAMI holds title to the Pool's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management

services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor

Class C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (referred to as *CIBC WM*). Other classes of units of the Pool may be purchased through dealers and other firms, including CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor or any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor or any portfolio sub-advisor(s) to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft-dollar" arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) with investment decision-making services for the Pool, or relate directly to the execution of portfolio transactions on behalf of the Pool. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Pool did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the

standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

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

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

Custodian

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

Service Provider

CIBC Mellon Global Securities Services Company 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.

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 - Premium Class Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.13	\$ 8.29	\$ 9.51	\$ 9.77	\$ 9.77	\$ 9.18
Increase (decrease) from operations:						
Total revenue	\$ 0.11	\$ 0.16	\$ 0.53	\$ 0.60	\$ (0.38)	\$ 0.28
Total expenses	(0.05)	(0.09)	(0.12)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.05)	(0.34)	(0.68)	(0.04)	0.62	0.22
Unrealized gains (losses) for the period	0.16	0.13	(0.79)	(0.49)	0.20	0.38
Total increase (decrease) from operations²	\$ 0.17	\$ (0.14)	\$ (1.06)	\$ (0.06)	\$ 0.31	\$ 0.75
Distributions:						
From income (excluding dividends)	\$ 0.01	\$ 0.13	\$ 0.10	\$ 0.02	\$ 0.12	\$ 0.17
From dividends	–	–	–	–	–	–
From capital gains	–	–	0.01	0.20	0.11	–
Return of capital	–	–	–	–	–	0.01
Total Distributions³	\$ 0.01	\$ 0.13	\$ 0.11	\$ 0.22	\$ 0.23	\$ 0.18
Net Assets, end of period	\$ 8.28	\$ 8.13	\$ 8.29	\$ 9.51	\$ 9.77	\$ 9.77

Ratios and Supplemental Data - Premium Class Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 4,650	\$ 5,190	\$ 825	\$ 1,259	\$ 1,648	\$ 755
Number of Units Outstanding⁴	561,575	638,663	99,471	132,338	168,684	77,297
Management Expense Ratio⁵	1.13%*	1.19%	1.30%	1.30%	1.31%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.13%*	1.19%	1.36%	1.45%	1.48%	1.56%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.02%
Portfolio Turnover Rate⁸	34.21%	110.17%	105.49%	73.73%	103.25%	187.48%
Net Asset Value per Unit	\$ 8.28	\$ 8.13	\$ 8.29	\$ 9.51	\$ 9.77	\$ 9.77

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 5.86	\$ 6.37	\$ 7.65	\$ 8.08	\$ 8.46	\$ 8.40
Increase (decrease) from operations:						
Total revenue	\$ (0.04)	\$ (0.44)	\$ (0.47)	\$ 0.32	\$ 2.00	\$ 0.06
Total expenses	(0.03)	(0.08)	(0.09)	(0.11)	(0.07)	(0.11)
Realized gains (losses) for the period	(0.03)	(0.03)	0.21	0.01	(2.06)	0.12
Unrealized gains (losses) for the period	0.11	0.31	(0.63)	(0.35)	0.08	0.37
Total increase (decrease) from operations²	\$ 0.01	\$ (0.24)	\$ (0.98)	\$ (0.13)	\$ (0.05)	\$ 0.44
Distributions:						
From income (excluding dividends)	\$ 0.04	\$ 0.16	\$ 0.20	\$ 0.21	\$ 0.21	\$ 0.23
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.08	0.10	0.11	0.11	0.12	0.12
Total Distributions³	\$ 0.12	\$ 0.26	\$ 0.31	\$ 0.32	\$ 0.33	\$ 0.35
Net Assets, end of period	\$ 5.73	\$ 5.86	\$ 6.37	\$ 7.65	\$ 8.08	\$ 8.46

Ratios and Supplemental Data - Premium-T4 Class Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3	3
Management Expense Ratio⁵	1.13%*	1.13%	1.30%	1.33%	1.33%	1.33%
Management Expense Ratio before waivers or absorptions⁶	1.13%*	1.13%	1.36%	1.40%	1.40%	1.40%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.02%
Portfolio Turnover Rate⁸	34.21%	110.17%	105.49%	73.73%	103.25%	187.48%
Net Asset Value per Unit	\$ 5.73	\$ 5.86	\$ 6.37	\$ 7.65	\$ 8.08	\$ 8.46

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 5.01	\$ 5.54	\$ 6.82	\$ 7.37	\$ 7.90	\$ 7.99
Increase (decrease) from operations:						
Total revenue	\$ (0.04)	\$ (0.37)	\$ (0.38)	\$ 0.28	\$ 1.84	\$ 0.06
Total expenses	(0.03)	(0.07)	(0.08)	(0.10)	(0.07)	(0.10)
Realized gains (losses) for the period	(0.02)	(0.03)	0.16	0.01	(1.89)	0.11
Unrealized gains (losses) for the period	0.10	0.28	(0.57)	(0.32)	0.07	0.32
Total increase (decrease) from operations²	\$ 0.01	\$ (0.19)	\$ (0.87)	\$ (0.13)	\$ (0.05)	\$ 0.39
Distributions:						
From income (excluding dividends)	\$ 0.05	\$ 0.22	\$ 0.26	\$ 0.30	\$ 0.31	\$ 0.33
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.11	0.13	0.15	0.15	0.16	0.17
Total Distributions³	\$ 0.16	\$ 0.35	\$ 0.41	\$ 0.45	\$ 0.47	\$ 0.50
Net Assets, end of period	\$ 4.87	\$ 5.01	\$ 5.54	\$ 6.82	\$ 7.37	\$ 7.90

Ratios and Supplemental Data - Premium-T6 Class Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	4	4	3	3	3
Management Expense Ratio⁵	1.13%*	1.13%	1.30%	1.33%	1.33%	1.33%
Management Expense Ratio before waivers or absorptions⁶	1.13%*	1.13%	1.36%	1.40%	1.40%	1.40%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.02%
Portfolio Turnover Rate⁸	34.21%	110.17%	105.49%	73.73%	103.25%	187.48%
Net Asset Value per Unit	\$ 4.87	\$ 5.01	\$ 5.54	\$ 6.82	\$ 7.37	\$ 7.90

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

Inception date: February 22, 2006

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.58	\$ 10.85	\$ 12.33	\$ 12.74	\$ 12.94	\$ 12.16
Increase (decrease) from operations:						
Total revenue	\$ 0.10	\$ (0.09)	\$ 0.55	\$ 0.76	\$ 0.06	\$ 0.37
Total expenses	(0.06)	(0.13)	(0.15)	(0.16)	(0.15)	(0.16)
Realized gains (losses) for the period	(0.07)	(0.37)	(0.80)	(0.04)	0.17	0.29
Unrealized gains (losses) for the period	0.22	0.52	(1.03)	(0.58)	0.20	0.48
Total increase (decrease) from operations²	\$ 0.19	\$ (0.07)	\$ (1.43)	\$ (0.02)	\$ 0.28	\$ 0.98
Distributions:						
From income (excluding dividends)	\$ 0.27	\$ 0.23	\$ 0.04	\$ 0.05	\$ 0.17	\$ 0.23
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.31	0.33	–
Return of capital	–	–	0.01	–	–	0.01
Total Distributions³	\$ 0.27	\$ 0.23	\$ 0.05	\$ 0.36	\$ 0.50	\$ 0.24
Net Assets, end of period	\$ 10.52	\$ 10.58	\$ 10.85	\$ 12.33	\$ 12.74	\$ 12.94

Ratios and Supplemental Data - Class C Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 456	\$ 1,000	\$ 1,107	\$ 1,514	\$ 1,881	\$ 2,071
Number of Units Outstanding⁴	43,310	94,487	102,016	122,748	147,616	160,083
Management Expense Ratio⁵	1.22%*	1.22%	1.22%	1.22%	1.22%	1.21%
Management Expense Ratio before waivers or absorptions⁶	1.22%*	1.22%	1.22%	1.30%	1.34%	1.39%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.02%
Portfolio Turnover Rate⁸	34.21%	110.17%	105.49%	73.73%	103.25%	187.48%
Net Asset Value per Unit	\$ 10.52	\$ 10.58	\$ 10.85	\$ 12.33	\$ 12.74	\$ 12.94

CIBC Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Class I Units		Inception date: June 25, 2013							
	2024	2023	2022	2021	2020	2019			
Net Assets, beginning of period	\$ 8.04	\$ 8.26	\$ 9.48	\$ 9.78	\$ 9.88	\$ 9.24			
Increase (decrease) from operations:									
Total revenue	\$ 0.11	\$ (0.10)	\$ 0.45	\$ 0.57	\$ 0.12	\$ 0.27			
Total expenses	(0.03)	(0.06)	(0.06)	(0.07)	(0.06)	(0.07)			
Realized gains (losses) for the period	(0.05)	(0.27)	(0.63)	(0.03)	0.05	0.21			
Unrealized gains (losses) for the period	0.09	0.42	(0.80)	(0.46)	0.15	0.35			
Total increase (decrease) from operations²	\$ 0.12	\$ (0.01)	\$ (1.04)	\$ 0.01	\$ 0.26	\$ 0.76			
Distributions:									
From income (excluding dividends)	\$ 0.19	\$ 0.23	\$ 0.16	\$ 0.08	\$ 0.14	\$ 0.19			
From dividends	–	–	–	–	–	–			
From capital gains	–	–	0.01	0.25	0.24	–			
Return of capital	–	–	–	–	–	0.01			
Total Distributions³	\$ 0.19	\$ 0.23	\$ 0.17	\$ 0.33	\$ 0.38	\$ 0.20			
Net Assets, end of period	\$ 8.03	\$ 8.04	\$ 8.26	\$ 9.48	\$ 9.78	\$ 9.88			

Ratios and Supplemental Data - Class I Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 411	\$ 638	\$ 1,117	\$ 1,464	\$ 1,725	\$ 2,274
Number of Units Outstanding⁴	51,195	79,405	135,212	154,484	176,287	230,271
Management Expense Ratio⁵	0.66%*	0.66%	0.66%	0.66%	0.66%	0.65%
Management Expense Ratio before waivers or absorptions⁶	0.66%*	0.66%	0.66%	0.77%	0.82%	0.85%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.02%
Portfolio Turnover Rate⁸	34.21%	110.17%	105.49%	73.73%	103.25%	187.48%
Net Asset Value per Unit	\$ 8.03	\$ 8.04	\$ 8.26	\$ 9.48	\$ 9.78	\$ 9.88

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

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.10	\$ 8.25	\$ 9.37	\$ 9.62	\$ 9.73	\$ 9.25
Increase (decrease) from operations:						
Total revenue	\$ 0.11	\$ (0.08)	\$ 0.62	\$ 0.60	\$ 0.04	\$ 0.32
Total expenses	(0.02)	(0.05)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.05)	(0.28)	(0.74)	0.06	0.13	0.27
Unrealized gains (losses) for the period	0.32	0.52	(0.82)	(0.35)	0.15	0.23
Total increase (decrease) from operations²	\$ 0.36	\$ 0.11	\$ (1.01)	\$ 0.23	\$ 0.24	\$ 0.74
Distributions:						
From income (excluding dividends)	\$ 0.15	\$ 0.17	\$ 0.05	\$ 0.08	\$ 0.14	\$ 0.32
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.18	0.24	–
Return of capital	–	–	0.02	–	–	0.01
Total Distributions³	\$ 0.15	\$ 0.17	\$ 0.07	\$ 0.26	\$ 0.38	\$ 0.33
Net Assets, end of period	\$ 8.14	\$ 8.10	\$ 8.25	\$ 9.37	\$ 9.62	\$ 9.73

Ratios and Supplemental Data - Class F-Premium Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 129	\$ 92	\$ 54	\$ 91	\$ 342	\$ 410
Number of Units Outstanding⁴	15,871	11,330	6,542	9,762	35,578	42,124
Management Expense Ratio⁵	0.53%*	0.65%	0.75%	0.80%	0.80%	0.78%
Management Expense Ratio before waivers or absorptions⁶	0.53%*	0.65%	0.75%	1.03%	1.03%	1.05%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.02%
Portfolio Turnover Rate⁸	34.21%	110.17%	105.49%	73.73%	103.25%	187.48%
Net Asset Value per Unit	\$ 8.14	\$ 8.10	\$ 8.25	\$ 9.37	\$ 9.62	\$ 9.73

CIBC Global Bond Private Pool

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 6.09	\$ 6.54	\$ 7.82	\$ 8.25	\$ 8.58	\$ 8.49
Increase (decrease) from operations:						
Total revenue	\$ (0.04)	\$ (0.45)	\$ (0.47)	\$ 0.33	\$ 1.93	\$ 0.06
Total expenses	(0.02)	(0.05)	(0.05)	(0.07)	(0.03)	(0.07)
Realized gains (losses) for the period	(0.03)	(0.03)	0.21	0.01	(1.98)	0.11
Unrealized gains (losses) for the period	0.12	0.34	(0.65)	(0.37)	0.08	0.36
Total increase (decrease) from operations²	\$ 0.03	\$ (0.19)	\$ (0.96)	\$ (0.10)	\$ –	\$ 0.46
Distributions:						
From income (excluding dividends)	\$ 0.05	\$ 0.17	\$ 0.20	\$ 0.23	\$ 0.22	\$ 0.23
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.08	0.10	0.11	0.11	0.12	0.12
Total Distributions³	\$ 0.13	\$ 0.27	\$ 0.31	\$ 0.34	\$ 0.34	\$ 0.35
Net Assets, end of period	\$ 5.99	\$ 6.09	\$ 6.54	\$ 7.82	\$ 8.25	\$ 8.58

Ratios and Supplemental Data - Class F-Premium T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3	3
Management Expense Ratio⁵	0.54%*	0.54%	0.77%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.54%*	0.54%	0.77%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.02%
Portfolio Turnover Rate⁸	34.21%	110.17%	105.49%	73.73%	103.25%	187.48%
Net Asset Value per Unit	\$ 5.99	\$ 6.09	\$ 6.54	\$ 7.82	\$ 8.25	\$ 8.58

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 5.36	\$ 5.88	\$ 7.17	\$ 7.72	\$ 8.15	\$ 8.22
Increase (decrease) from operations:						
Total revenue	\$ (0.04)	\$ (0.41)	\$ (0.44)	\$ 0.30	\$ 1.75	\$ 0.06
Total expenses	(0.02)	(0.04)	(0.05)	(0.06)	(0.03)	(0.07)
Realized gains (losses) for the period	(0.03)	(0.02)	0.20	0.01	(1.78)	0.11
Unrealized gains (losses) for the period	0.08	0.30	(0.57)	(0.35)	0.10	0.32
Total increase (decrease) from operations²	\$ (0.01)	\$ (0.17)	\$ (0.86)	\$ (0.10)	\$ 0.04	\$ 0.42
Distributions:						
From income (excluding dividends)	\$ 0.06	\$ 0.22	\$ 0.27	\$ 0.31	\$ 0.31	\$ 0.33
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.11	0.14	0.16	0.16	0.17	0.18
Total Distributions³	\$ 0.17	\$ 0.36	\$ 0.43	\$ 0.47	\$ 0.48	\$ 0.51
Net Assets, end of period	\$ 5.20	\$ 5.36	\$ 5.88	\$ 7.17	\$ 7.72	\$ 8.15

Ratios and Supplemental Data - Class F-Premium T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	4	3	3	3	3
Management Expense Ratio⁵	0.58%*	0.56%	0.77%	0.78%	0.78%	0.78%
Management Expense Ratio before waivers or absorptions⁶	0.58%*	0.56%	0.77%	0.89%	0.89%	0.89%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.02%
Portfolio Turnover Rate⁸	34.21%	110.17%	105.49%	73.73%	103.25%	187.48%
Net Asset Value per Unit	\$ 5.20	\$ 5.36	\$ 5.88	\$ 7.17	\$ 7.72	\$ 8.15

CIBC Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium Units		Inception date: May 31, 2016						
	2024	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 7.52	\$ 7.75	\$ 8.84	\$ 8.95	\$ 8.95	\$ 8.57		
Increase (decrease) from operations:								
Total revenue	\$ (0.05)	\$ (0.53)	\$ (0.49)	\$ 0.36	\$ 2.11	\$ 0.06		
Total expenses	(0.02)	(0.06)	(0.06)	(0.07)	(0.03)	(0.07)		
Realized gains (losses) for the period	(0.04)	(0.03)	0.20	0.01	(2.17)	0.11		
Unrealized gains (losses) for the period	0.14	0.40	(0.74)	(0.41)	0.09	0.34		
Total increase (decrease) from operations²	\$ 0.03	\$ (0.22)	\$ (1.09)	\$ (0.11)	\$ –	\$ 0.44		
Distributions:								
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 0.06		
From dividends	–	–	–	–	–	–		
From capital gains	–	–	–	–	–	–		
Return of capital	–	–	–	–	–	–		
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 0.06		
Net Assets, end of period	\$ 7.54	\$ 7.52	\$ 7.75	\$ 8.84	\$ 8.95	\$ 8.95		

Ratios and Supplemental Data - Class N-Premium Units		2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3	3	3
Management Expense Ratio⁵	0.54%*	0.54%	0.77%	0.80%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.54%*	0.54%	0.77%	0.90%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.02%	0.02%
Portfolio Turnover Rate⁸	34.21%	110.17%	105.49%	73.73%	103.25%	187.48%	
Net Asset Value per Unit	\$ 7.54	\$ 7.52	\$ 7.75	\$ 8.84	\$ 8.95	\$ 8.95	

The Pool's Net Assets per Unit¹ - Class N-Premium T4 Units		Inception date: May 31, 2016						
	2024	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 6.09	\$ 6.54	\$ 7.82	\$ 8.24	\$ 8.58	\$ 8.49		
Increase (decrease) from operations:								
Total revenue	\$ (0.04)	\$ (0.45)	\$ (0.47)	\$ 0.33	\$ 1.93	\$ 0.06		
Total expenses	(0.02)	(0.05)	(0.05)	(0.07)	(0.03)	(0.07)		
Realized gains (losses) for the period	(0.03)	(0.03)	0.21	0.01	(1.98)	0.11		
Unrealized gains (losses) for the period	0.12	0.34	(0.65)	(0.37)	0.09	0.36		
Total increase (decrease) from operations²	\$ 0.03	\$ (0.19)	\$ (0.96)	\$ (0.10)	\$ 0.01	\$ 0.46		
Distributions:								
From income (excluding dividends)	\$ 0.05	\$ 0.17	\$ 0.20	\$ 0.23	\$ 0.22	\$ 0.23		
From dividends	–	–	–	–	–	–		
From capital gains	–	–	–	–	–	–		
Return of capital	0.08	0.10	0.11	0.11	0.12	0.12		
Total Distributions³	\$ 0.13	\$ 0.27	\$ 0.31	\$ 0.34	\$ 0.34	\$ 0.35		
Net Assets, end of period	\$ 5.98	\$ 6.09	\$ 6.54	\$ 7.82	\$ 8.24	\$ 8.58		

Ratios and Supplemental Data - Class N-Premium T4 Units		2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3	3	3
Management Expense Ratio⁵	0.54%*	0.54%	0.77%	0.80%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.54%*	0.54%	0.77%	0.90%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.02%	0.02%
Portfolio Turnover Rate⁸	34.21%	110.17%	105.49%	73.73%	103.25%	187.48%	
Net Asset Value per Unit	\$ 5.98	\$ 6.09	\$ 6.54	\$ 7.82	\$ 8.24	\$ 8.58	

CIBC Global Bond Private Pool

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 5.23	\$ 5.73	\$ 6.99	\$ 7.53	\$ 8.01	\$ 8.07
Increase (decrease) from operations:						
Total revenue	\$ (0.04)	\$ (0.38)	\$ (0.40)	\$ 0.29	\$ 1.84	\$ 0.05
Total expenses	(0.02)	(0.04)	(0.05)	(0.06)	(0.02)	(0.07)
Realized gains (losses) for the period	(0.03)	(0.02)	0.17	0.01	(1.90)	0.10
Unrealized gains (losses) for the period	0.09	0.29	(0.56)	(0.33)	0.08	0.32
Total increase (decrease) from operations²	\$ -	\$ (0.15)	\$ (0.84)	\$ (0.09)	\$ -	\$ 0.40
Distributions:						
From income (excluding dividends)	\$ 0.05	\$ 0.21	\$ 0.27	\$ 0.30	\$ 0.32	\$ 0.33
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	0.11	0.14	0.15	0.16	0.16	0.17
Total Distributions³	\$ 0.16	\$ 0.35	\$ 0.42	\$ 0.46	\$ 0.48	\$ 0.50
Net Assets, end of period	\$ 5.09	\$ 5.23	\$ 5.73	\$ 6.99	\$ 7.53	\$ 8.01

Ratios and Supplemental Data - Class N-Premium T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Units Outstanding⁴	4	4	3	3	3	3
Management Expense Ratio⁵	0.54%*	0.54%	0.77%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.54%*	0.54%	0.77%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.02%
Portfolio Turnover Rate⁸	34.21%	110.17%	105.49%	73.73%	103.25%	187.48%
Net Asset Value per Unit	\$ 5.09	\$ 5.23	\$ 5.73	\$ 6.99	\$ 7.53	\$ 8.01

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

Inception date: March 15, 2005

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.02	\$ 10.29	\$ 11.90	\$ 12.17	\$ 12.15	\$ 11.31
Increase (decrease) from operations:						
Total revenue	\$ 0.13	\$ (0.07)	\$ 0.37	\$ 0.68	\$ (0.17)	\$ 0.37
Total expenses	-	-	-	-	-	(0.01)
Realized gains (losses) for the period	(0.06)	(0.36)	(0.66)	(0.07)	0.42	0.30
Unrealized gains (losses) for the period	0.19	0.51	(0.92)	(0.55)	0.21	0.46
Total increase (decrease) from operations²	\$ 0.26	\$ 0.08	\$ (1.21)	\$ 0.06	\$ 0.46	\$ 1.12
Distributions:						
From income (excluding dividends)	\$ 0.24	\$ 0.35	\$ 0.38	\$ 0.14	\$ 0.19	\$ 0.24
From dividends	-	-	-	-	-	-
From capital gains	-	-	0.01	0.23	0.23	-
Return of capital	-	-	-	-	-	0.01
Total Distributions³	\$ 0.24	\$ 0.35	\$ 0.39	\$ 0.37	\$ 0.42	\$ 0.25
Net Assets, end of period	\$ 10.05	\$ 10.02	\$ 10.29	\$ 11.90	\$ 12.17	\$ 12.15

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 413,747	\$ 434,555	\$ 441,981	\$ 488,071	\$ 287,063	\$ 230,973
Number of Units Outstanding⁴	41,185,227	43,367,739	42,966,122	41,008,082	23,584,007	19,004,517
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.00%	0.00%	0.13%	0.17%	0.16%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.02%
Portfolio Turnover Rate⁸	34.21%	110.17%	105.49%	73.73%	103.25%	187.48%
Net Asset Value per Unit	\$ 10.05	\$ 10.02	\$ 10.29	\$ 11.90	\$ 12.17	\$ 12.15

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended February 29, 2024. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class C Units	Class I Units	Class F-Premium Units	Class F-Premium T4 Units
Sales and trailing commissions paid to dealers	7.74%	0.00%	0.00%	9.26%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	92.26%	100.00%	100.00%	90.74%	100.00%	100.00%	100.00%

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

Past Performance

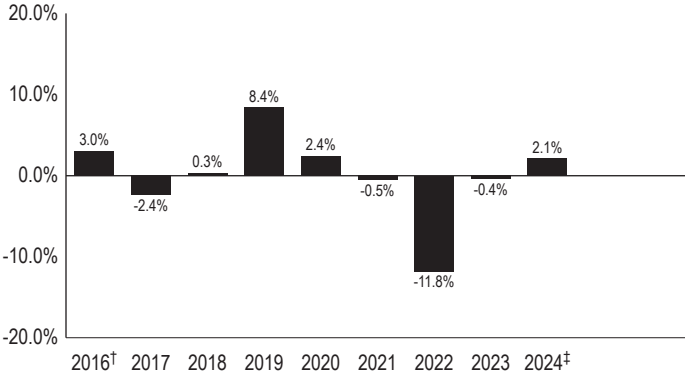
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

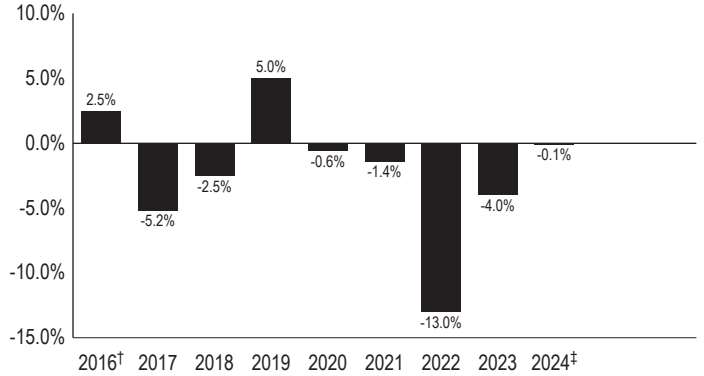
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

Premium Class Units



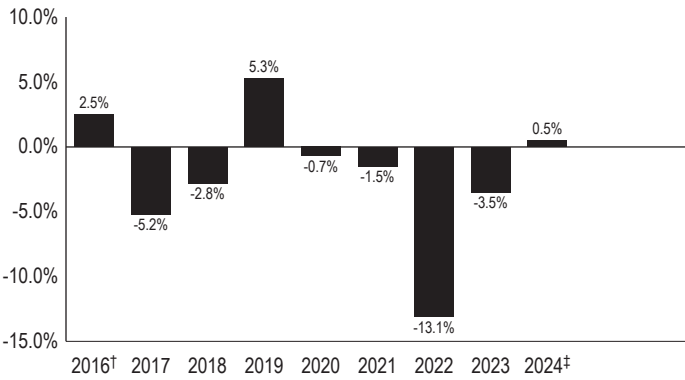
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Premium-T4 Class Units



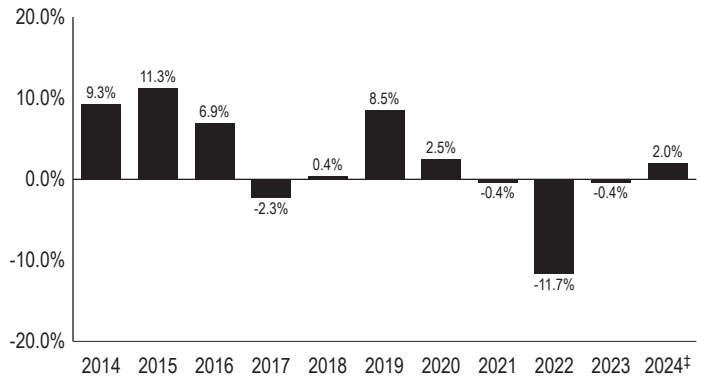
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Premium-T6 Class Units



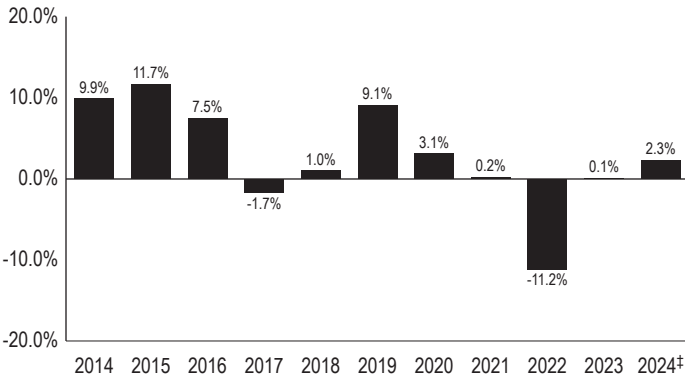
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class C Units



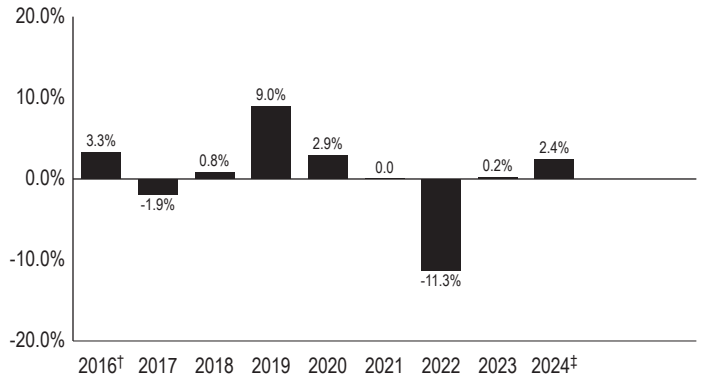
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class I Units



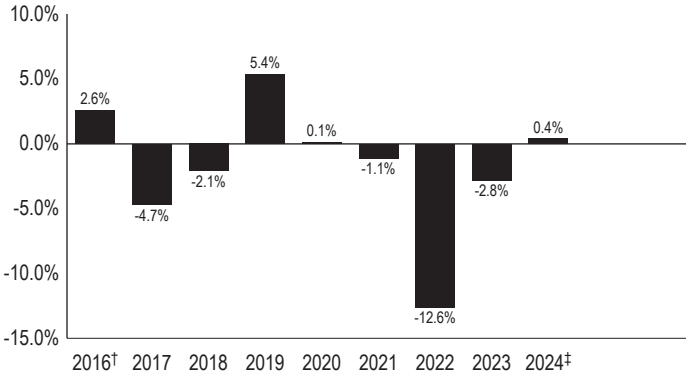
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class F-Premium Units



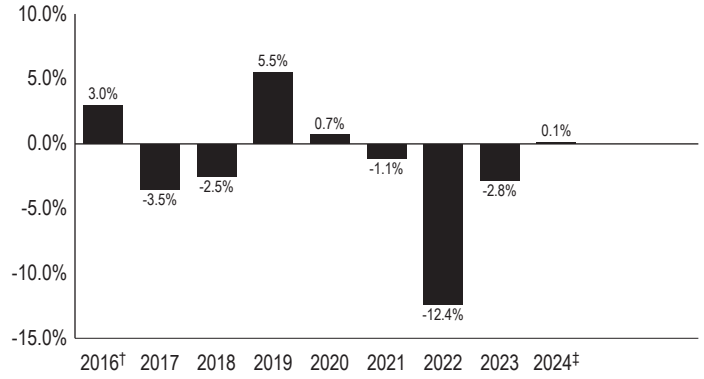
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class F-Premium T4 Units



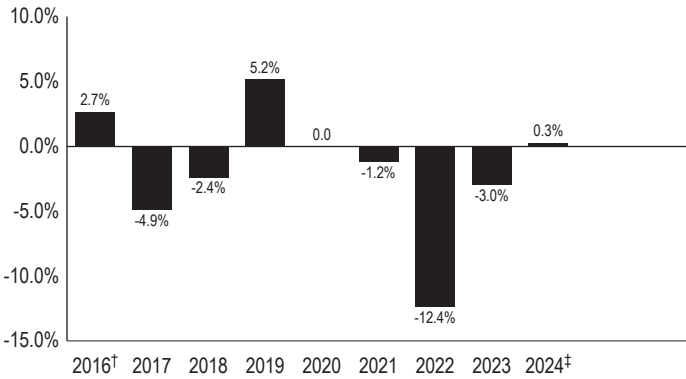
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class F-Premium T6 Units



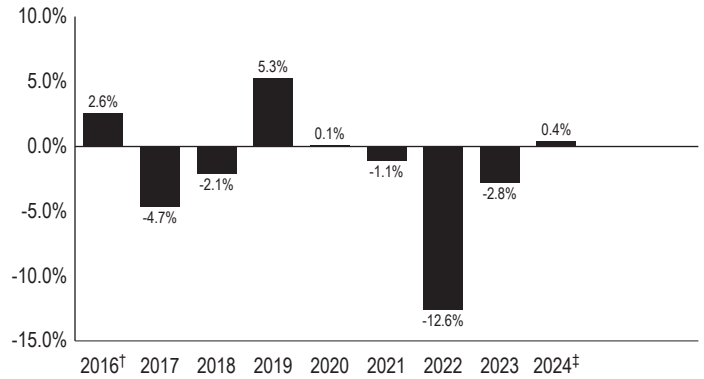
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium Units



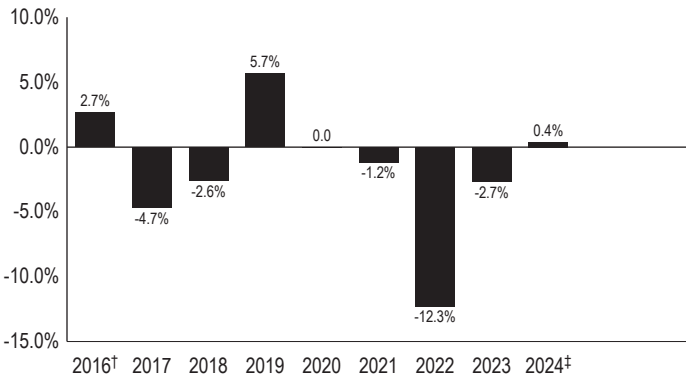
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium T4 Units



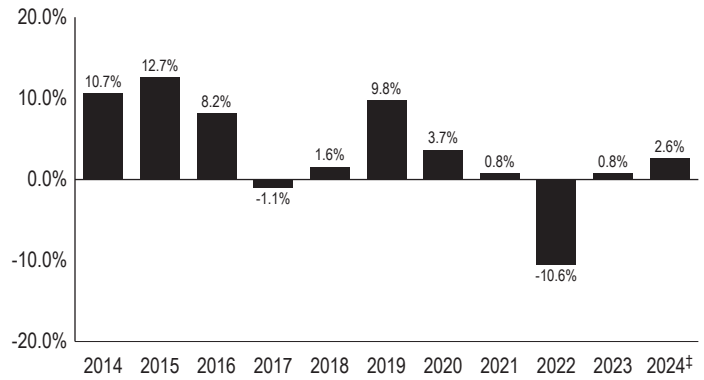
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium T6 Units



† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class O Units



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

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

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>
United States Dollar	54.8	United States Treasury Bond, 3.50%, 2033/02/15	9.1
Euro	11.6	Cash & Cash Equivalents	8.6
Cash & Cash Equivalents	8.6	United Kingdom Treasury Bond, 3.25%, 2033/01/31	2.8
British Pound	7.6	United States Treasury Bond, Floating Rate, 5.59%, 2025/10/31	2.7
Mexican Peso	5.3	United Mexican States, Series 'M', 8.00%, 2047/11/07	2.4
Japanese Yen	4.1	United Kingdom Treasury Bond, 1.25%, 2051/07/31	2.4
Colombian Peso	3.5	United States Treasury Bond, 2.75%, 2047/08/15	2.3
China Renminbi	2.6	United States Treasury Bond, 4.13%, 2053/08/15	2.3
Canadian Dollar	1.9	Republic of Colombia, Series 'B', 9.25%, 2042/05/28	2.2
Other Bonds	1.5	United States Treasury Bond, Floating Rate, 5.54%, 2025/07/31	2.2
Forward & Spot Contracts	(0.7)	United States Treasury Bond, 3.00%, 2052/08/15	2.2
Other Assets, less Liabilities	(0.8)	United States Treasury Bond, 2.63%, 2025/03/31	1.9
		United States Treasury Bond, 3.00%, 2025/10/31	1.4
		United States Treasury Bond, 1.63%, 2026/02/15	1.4
		Freddie Mac, 5.50%, 2052/12/01	1.4
		United States Treasury Bond, 2.88%, 2028/05/15	1.3
		United Mexican States, Series 'M', 7.75%, 2042/11/13	1.3
		United Mexican States, Series 'M', 8.00%, 2053/07/31	1.3
		United States Treasury Bond, 2.25%, 2027/08/15	1.3
		Commonwealth Bank of Australia, Floating Rate, 6.09%, 2025/03/14	1.2
		United States Treasury Bond, 3.13%, 2028/11/15	1.1
		Fannie Mae, 4.50%, 2052/09/01	1.1
		General Motors Financial Co. Inc., 5.40%, 2026/04/06	1.1
		Government of Canada, 2.75%, 2024/08/01	1.0
		Fannie Mae, 5.50%, 2052/12/01	1.0

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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