

Annual Management Report of Fund Performance

for the financial year ended August 31, 2025

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, 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 Conservative Fixed Income Pool (the *Pool*) will focus on generating regular income by investing primarily in units of other mutual funds (its *Underlying Funds*) that invest in fixed income securities.

Investment Strategies: The Pool will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy. The Pool may invest up to 100% of its assets in Underlying Funds, including mutual funds and exchange-traded funds managed by us or our affiliates, and up to 10% of its net asset value may be invested in units of Underlying Funds which are alternative funds. The Pool may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to meet the Pool's stated investment objectives. The Pool may have exposure through its Underlying Funds to fixed income securities rated below investment grade, with the allocation to these issues typically ranging between 5% and 15%.

Risk

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

Results of Operations

The Pool's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 15% during the period, from \$69,402 as at August 31, 2024 to \$79,863 as at August 31, 2025. Net sales of \$7,572 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Pool posted a return of 3.8% for the period. The Pool's benchmark, the FTSE Canada Universe Overall Bond Index (the *benchmark*), returned 2.9% 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 50% short-term debt, 35% Canadian, global government and corporate debt, 8% emerging markets debt and currency and 7% high-yield debt and multi-sector debt.

During the period, fiscal and monetary policy in the U.S. and Canada took a back seat to the U.S. administration's economic policies. The result of the new administration's policies on tariffs and immigration, as well as sector-specific policies on energy and health care increased credit market volatility.

In Canada, the economy remained resilient, although slower growth and higher unemployment resulted in the Bank of Canada (the *BoC*) cutting interest rates. During the first six months of the period, the BoC made four interest-rate cuts, taking the overnight rate from 4.50% to 3.00%. Growth and employment continued to trend lower.

Escalating geopolitical tensions in the Middle East and evolving U.S.-China trade relations spurred risk-off sentiment. But earnings results were strong and fiscal policies continued to be accommodative. These factors supported investor risk sentiment, and the market was able to digest corporate and provincial issuance well.

Fears of rising government deficits from expansionary fiscal spending programs contributed to rising longer-term yields. At the same time, central bank interest-rate cuts contributed to lower shorter-term yields. As a result, the government yield curve steepened. Corporate bonds outperformed during the period, despite volatility in April and May.

Credit spread tightening late in the period was driven by strong demand for risk assets, resilient corporate profitability and balance sheet strength, as well as lower net corporate bond issuance during the first half of 2025.

U.S. inflation stabilized at just below 3%. Early in the period, the U.S. Federal Reserve Board (the *Fed*) cut interest rates by 0.50% to ensure stability in the economy. The Fed cut its target rate twice more during the first six months of the period. Gross domestic product (*GDP*) growth remained in positive territory while unemployment rose slightly, from

4.2% to 4.3%. Typically, these metrics would be supportive of maintaining rates. However, expected softening in GDP and employment suggested further interest rate cuts to come.

Spreads in high-yield bonds narrowed through late January 2025 until the U.S. inauguration day. From there, spreads widened through to March, peaking on April 7. As tariff deals and frameworks came into focus, and consumer confidence and corporate confidence returned somewhat, spreads narrowed again. High-yield bond yields followed a similar path to spreads, starting the period at 6.47% and peaking at 7.79% in April, before falling back to end August at 6.06%. The 10-year U.S. treasury note, generally considered the underlying rate benchmark, started the period at 3.8%, peaked at 4.8% in January and settled at 4.2%.

The People's Bank of China announced a series of stimulus measures in September, aimed at countering a prolonged downturn in its property market.

CIBC Short-Term Income Fund was the most significant contributor to the Pool's performance, followed by CIBC Canadian Fixed Income Private Pool and CIBC Emerging Markets Local Currency Bond Fund.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market 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. 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 (*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 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. (*CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*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 \$6,548 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 (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (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;
- purchase debt securities issued by an issuer that is not a reporting issuer in any of the provinces and territories of Canada (*Non-RI Debt Securities*) for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the Non-RI Debt Securities, or at any time during the 60-day period following the completion of the offering of such securities in accordance with certain conditions;
- 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 (*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 (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 in exchange for the Pool charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

The Custodian also provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Pool, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to the Custodian. Where applicable, securities lending fees are applied against the revenue received by the 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 (\$) - Series A Units

Inception date: October 28, 2019

	2025	2024	2023	2022	2021
Net Assets, beginning of period	9.37	9.04	9.07	10.10	10.26
Increase (decrease) from operations:					
Total revenue	0.38	0.36	0.28	0.26	0.27
Total expenses	(0.08)	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.05	(0.08)	(0.69)	(0.30)	(0.05)
Unrealized gains (losses) for the period	(0.01)	0.41	0.65	(0.74)	(0.19)
Total increase (decrease) from operations²	0.34	0.61	0.16	(0.87)	(0.06)
Distributions:					
From income (excluding dividends)	0.30	0.27	0.21	0.19	0.17
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.01	0.02
Return of capital	—	—	—	—	—
Total Distributions³	0.30	0.27	0.21	0.20	0.19
Net Assets, end of period	9.42	9.37	9.04	9.07	10.10

Ratios and Supplemental Data - Series A Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	12,659	9,278	9,848	12,172	22,580
Number of Units Outstanding⁴	1,343,406	989,800	1,089,698	1,341,907	2,235,628
Management Expense Ratio⁵ (%)	0.93	0.95	0.95	0.95	0.96
Management Expense Ratio before waivers or absorptions⁶ (%)	1.02	1.04	1.04	1.04	1.05
Trading Expense Ratio⁷ (%)	0.13	0.03	0.02	0.01	0.02
Portfolio Turnover Rate⁸ (%)	67.51	44.72	79.85	53.90	91.12
Net Asset Value per Unit (\$)	9.42	9.37	9.04	9.07	10.10

The Pool's Net Assets per Unit¹ (\$) - Series F Units

Inception date: October 28, 2019

	2025	2024	2023	2022	2021
Net Assets, beginning of period	9.38	9.03	9.06	10.08	10.26
Increase (decrease) from operations:					
Total revenue	0.38	0.34	0.28	0.27	0.26
Total expenses	(0.04)	(0.03)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.05	(0.08)	(0.72)	(0.33)	0.03
Unrealized gains (losses) for the period	—	0.47	0.62	(0.69)	(0.25)
Total increase (decrease) from operations²	0.39	0.70	0.14	(0.79)	—
Distributions:					
From income (excluding dividends)	0.35	0.32	0.26	0.23	0.22
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.01	0.03
Return of capital	—	—	—	—	—
Total Distributions³	0.35	0.32	0.26	0.24	0.25
Net Assets, end of period	9.43	9.38	9.03	9.06	10.08

Ratios and Supplemental Data - Series F Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	14,785	13,245	22,984	31,690	41,459
Number of Units Outstanding⁴	1,567,114	1,411,440	2,546,266	3,497,361	4,111,429
Management Expense Ratio⁵ (%)	0.44	0.45	0.46	0.45	0.47
Management Expense Ratio before waivers or absorptions⁶ (%)	0.47	0.48	0.49	0.48	0.50
Trading Expense Ratio⁷ (%)	0.13	0.03	0.02	0.01	0.02
Portfolio Turnover Rate⁸ (%)	67.51	44.72	79.85	53.90	91.12
Net Asset Value per Unit (\$)	9.43	9.38	9.03	9.06	10.08

CIBC Conservative Fixed Income Pool

The Pool's Net Assets per Unit¹ (\$) - Series S Units

Inception date: November 2, 2020

	2025	2024	2023	2022	2021 ^a
Net Assets, beginning of period	9.27	8.94	8.97	9.98	10.00 ^b
Increase (decrease) from operations:					
Total revenue	0.37	0.35	0.29	0.27	0.15
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.05	(0.08)	(0.47)	(0.34)	(0.05)
Unrealized gains (losses) for the period	(0.02)	0.42	0.46	(0.69)	0.07
Total increase (decrease) from operations²	0.39	0.68	0.27	(0.77)	0.16
Distributions:					
From income (excluding dividends)	0.37	0.34	0.27	0.25	0.13
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.01	—
Return of capital	—	—	—	—	—
Total Distributions³	0.37	0.34	0.27	0.26	0.13
Net Assets, end of period	9.32	9.27	8.94	8.97	9.98

Ratios and Supplemental Data - Series S Units

	2025	2024	2023	2022	2021 ^a
Total Net Asset Value (\$000s)⁴	30,618	24,215	21,414	11,665	11,755
Number of Units Outstanding⁴	3,284,236	2,611,400	2,394,897	1,300,536	1,178,186
Management Expense Ratio⁵ (%)	0.15	0.17	0.17	0.17	0.18 [*]
Management Expense Ratio before waivers or absorptions⁶ (%)	0.26	0.28	0.28	0.28	0.29 [*]
Trading Expense Ratio⁷ (%)	0.13	0.03	0.02	0.01	0.02 [*]
Portfolio Turnover Rate⁸ (%)	67.51	44.72	79.85	53.90	91.12
Net Asset Value per Unit (\$)	9.32	9.27	8.94	8.97	9.98

The Pool's Net Assets per Unit¹ (\$) - ETF Series Units

Inception date: October 29, 2020

	2025	2024	2023	2022	2021 ^a
Net Assets, beginning of period	18.10	17.51	17.63	19.58	19.97 ^b
Increase (decrease) from operations:					
Total revenue	0.73	0.69	0.55	0.53	0.47
Total expenses	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.10	(0.16)	(1.22)	(0.66)	(0.03)
Unrealized gains (losses) for the period	(0.16)	0.81	1.17	(1.64)	(0.25)
Total increase (decrease) from operations²	0.60	1.27	0.43	(1.84)	0.12
Distributions:					
From income (excluding dividends)	0.72	0.68	0.56	0.41	0.53
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.01	0.08
Return of capital	0.01	—	—	0.01	0.02
Total Distributions³	0.73	0.68	0.56	0.43	0.63
Net Assets, end of period	18.13	18.10	17.51	17.63	19.58

Ratios and Supplemental Data - ETF Series Units

	2025	2024	2023	2022	2021 ^a
Total Net Asset Value (\$000s)⁴	3,625	1,810	1,751	1,763	1,958
Number of Units Outstanding⁴	200,000	100,000	100,000	100,000	100,000
Management Expense Ratio⁵ (%)	0.43	0.46	0.46	0.45	0.47 [*]
Management Expense Ratio before waivers or absorptions⁶ (%)	0.46	0.49	0.49	0.48	0.50 [*]
Trading Expense Ratio⁷ (%)	0.13	0.03	0.02	0.01	0.02 [*]
Portfolio Turnover Rate⁸ (%)	67.51	44.72	79.85	53.90	91.12
Net Asset Value per Unit (\$)	18.13	18.10	17.51	17.63	19.58
Closing Market Price (\$)	18.12	18.11	17.51	17.65	19.57

CIBC Conservative Fixed Income Pool

The Pool's Net Assets per Unit¹ (\$) - Series O Units

Inception date: October 28, 2019

	2025	2024	2023	2022	2021
Net Assets, beginning of period	9.36	9.03	9.06	10.08	10.24
Increase (decrease) from operations:					
Total revenue	0.37	0.36	0.28	0.27	0.27
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.05	(0.08)	(0.64)	(0.35)	—
Unrealized gains (losses) for the period	0.03	0.42	0.60	(0.65)	(0.16)
Total increase (decrease) from operations²	0.45	0.70	0.24	(0.73)	0.11
Distributions:					
From income (excluding dividends)	0.38	0.35	0.29	0.26	0.26
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.01	0.02
Return of capital	—	—	—	—	—
Total Distributions³	0.38	0.35	0.29	0.27	0.28
Net Assets, end of period	9.41	9.36	9.03	9.06	10.08

Ratios and Supplemental Data - Series O Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	18,176	20,854	17,092	22,177	22,041
Number of Units Outstanding⁴	1,930,954	2,227,353	1,893,453	2,447,946	2,187,078
Management Expense Ratio⁵ (%)	0.08	0.10	0.09	0.09	0.10
Management Expense Ratio before waivers or absorptions⁶ (%)	0.08	0.10	0.09	0.09	0.10
Trading Expense Ratio⁷ (%)	0.13	0.03	0.02	0.01	0.02
Portfolio Turnover Rate⁸ (%)	67.51	44.72	79.85	53.90	91.12
Net Asset Value per Unit (\$)	9.41	9.36	9.03	9.06	10.08

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

^b Initial offering price.

^c Ratio has been annualized.

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 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 investments in investment funds, where applicable.

⁶ The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration 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 investments in investment 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. The trading expense ratio includes the fees attributable to investment funds, where applicable.

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 August 31, 2025, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

Past Performance

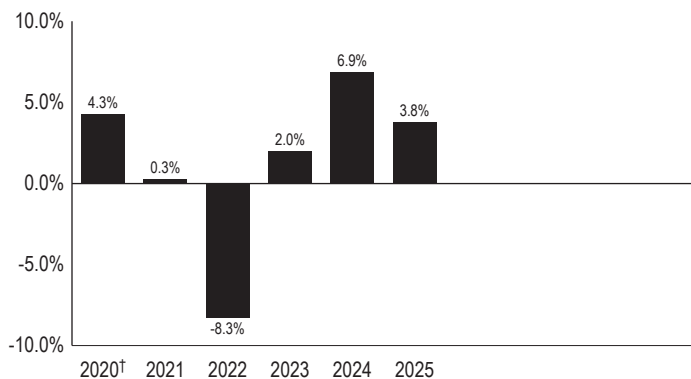
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

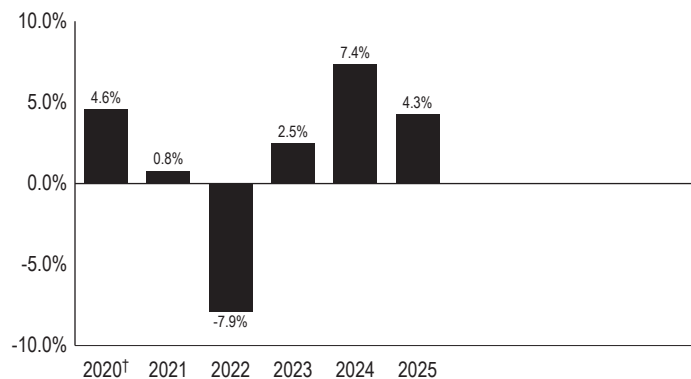
These bar charts show the annual performance of each series of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

Series A Units



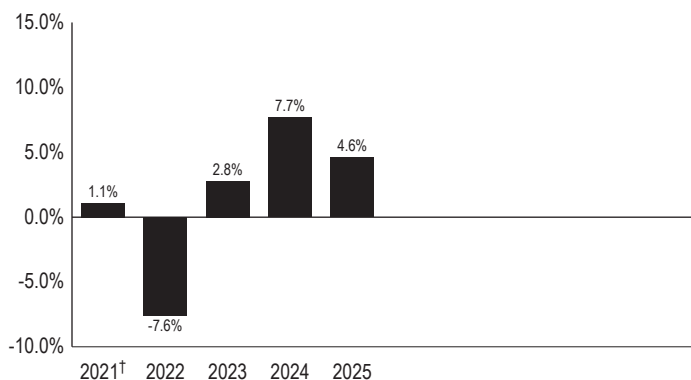
† 2020 return is for the period from October 28, 2019 to August 31, 2020.

Series F Units



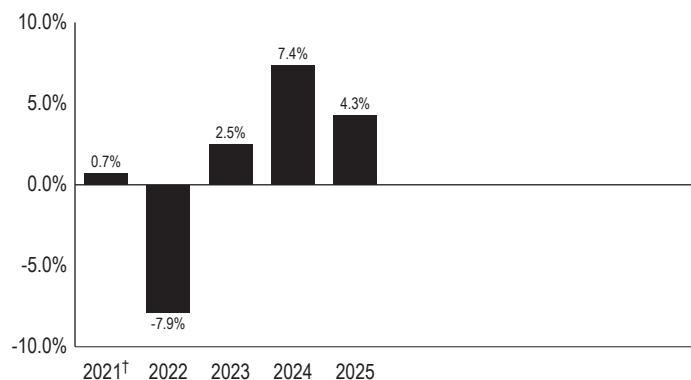
† 2020 return is for the period from October 28, 2019 to August 31, 2020.

Series S Units



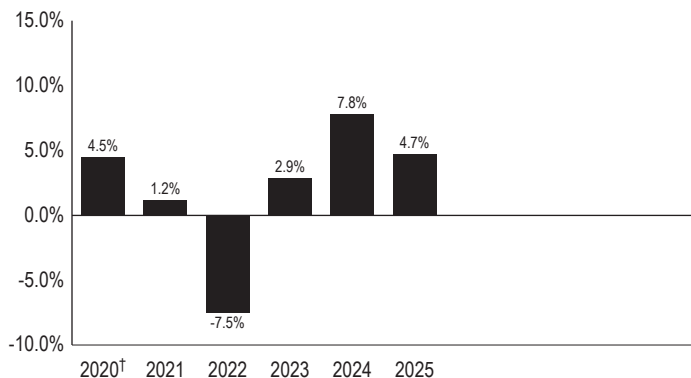
† 2021 return is for the period from November 2, 2020 to August 31, 2021.

ETF Series Units



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

Series O Units



† 2020 return is for the period from October 28, 2019 to August 31, 2020.

Annual Compound Returns

This table shows the annual compound return of each series of units of the Pool for each indicated period ended on August 31, 2025. The annual compound return is compared to the Pool's benchmark(s).

The Pool's benchmark is the FTSE Canada Universe Overall Bond Index.

<i>Series and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Series A units	3.8	4.2	0.8		1.4	October 28, 2019
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)		0.7	
Series F units	4.3	4.7	1.3		1.9	October 28, 2019
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)		0.7	
Series S units	4.6	5.0			1.6	November 2, 2020
FTSE Canada Universe Overall Bond Index	2.9	3.8			(0.4)	
ETF Series	4.3	4.7			1.3	October 29, 2020
FTSE Canada Universe Overall Bond Index	2.9	3.8			(0.4)	
Series O units	4.7	5.1	1.7		2.2	October 28, 2019
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)		0.7	

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

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

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

Summary of Investment Portfolio (as at August 31, 2025)

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 Mutual Funds	85.7	CIBC Short-Term Income Fund, Class 'O'	36.6
International Bond Mutual Funds	12.0	CIBC Canadian Fixed Income Private Pool, Class 'O'	15.1
Global Currency Investment Funds	1.0	CIBC Canadian Bond Fund, Class 'O'	14.0
U.S. Bond Mutual Funds	0.9	CIBC Active Investment Grade Floating Rate Bond ETF	9.0
Cash	0.7	CIBC Active Investment Grade Corporate Bond ETF	7.0
Other Assets, less Liabilities	(0.3)	CIBC Emerging Markets Local Currency Bond Fund, Series 'O'	3.0
		CIBC Alternative Credit Strategy, Series 'O'	3.0
		CIBC Global Credit Fund, Series 'O'	2.5
		Renaissance Floating Rate Income Fund, Class 'OH'	2.4
		CIBC Global Bond Private Pool, Class 'O'	2.0
		Renaissance High-Yield Bond Fund, Class 'O'	1.5
		CIBC Active Global Currency Pool	1.0
		CIBC Income Advantage Fund, Class 'O'	1.0
		Ares Strategic Income Fund, Class 'I'	0.9
		Cash	0.7
		Renaissance Flexible Yield Fund, Class 'OH'	0.5
		Invesco Senior Loan ETF	0.1
		Other Assets, less Liabilities	(0.3)

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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