

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2024

*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](mailto:info@cibcassetmanagement.com), by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** CIBC Core Plus Fixed Income Pool (the *Pool*) will focus on generating regular income and modest long-term capital appreciation 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 15% and 25%.

#### Risk

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

For the period ended August 31, 2024, the Pool's overall level of risk remains as discussed in the simplified prospectus.

#### 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, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 25% during the period, from \$485,945 as at August 31, 2023 to \$606,281 as at August 31, 2024. Net sales of \$80,198 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Pool posted a return of 7.0% for the period. The Pool's benchmark, the FTSE Canada Universe Bond Index (the *benchmark*), returned 7.9% 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 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.

Economic data provided support for further interest-rate cuts by the Bank of Canada (the *BoC*) and for the U.S. Federal Reserve Board (the *Fed*) to start lowering the federal funds rate in September.

The BoC lowered its policy rate twice to 4.50%, with markets pricing in three more interest-rate cuts by the end of 2024. In contrast, the Fed elected to leave its policy rate unchanged at 5.25%–5.50%. By the end of the period, markets were anticipating the Fed's first interest-rate cut in September 2024, with three to four additional cuts to follow.

Despite facing significant volatility, longer-term bond yields declined modestly over the period. The Canadian yield curve, defined as the difference in two-year and 30-year bond yields, steepened as short-term interest rates fell more than 30-year bond yields. While the Canadian yield curve remained modestly inverted, with short-term yields remaining higher than long-term yields, the U.S. yield curve normalized. Canadian bonds outperformed U.S. bonds, with the decline in Canadian yields being more pronounced. Inflation continued to moderate in both countries.

Canadian corporate bonds outperformed government bonds, as credit spreads (the difference in yield between corporate and government bonds) continued to narrow, reflecting strong demand for higher-risk assets and better-than-anticipated profitability. Despite record issuance, demand continued to outpace supply for new issuance.

The global fixed income market experienced periods of volatility and declined during the period. First-quarter 2024 gross domestic product was less robust in the eurozone and the U.K., as their economies expanded by 0.3% and 0.6% quarter-over-quarter, respectively. In contrast, Japan's economy contracted by 2.9%, annualized, versus a revised 0.1% annualized expansion in the fourth quarter of 2023.

At its June meeting, the European Central Bank lowered interest rates for the first time since 2019 amid moderating inflation and tepid growth. The Bank of England also began a cycle of interest-rate cuts. Conversely, the Bank of Japan raised interest rates for the first time in 17 years, ending a prolonged period of negative interest rates.

The 10-year U.S. Treasury yield increased to 3.90%, and global investment-grade credit spreads broadly narrowed. Interest rates exhibited volatility, with global bond yields experiencing a notable rebound towards the end of 2023.

High-yield corporate bonds outperformed as spreads narrowed, reflecting strong demand for higher-risk assets and better-than-anticipated profitability

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. CIBC Active Global Currency Pool 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. 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 \$67,231 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;
- make an investment in the securities of an issuer for which CIBC WM, 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 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 (*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. CIBC owns a 50% interest in the Custodian.

*Service Provider*

CIBC Mellon Global Securities Services Company Inc. (*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 August 31.

The Pool's Net Assets per Unit<sup>1</sup> - Series A Units

Inception date: October 28, 2019

	2024	2023	2022	2021	2020 <sup>a</sup>
Net Assets, beginning of period	\$ 8.87	\$ 8.87	\$ 10.09	\$ 10.15	\$ 10.00 <sup>b</sup>
Increase (decrease) from operations:					
Total revenue	\$ 0.39	\$ 0.30	\$ 0.32	\$ 0.31	\$ 0.27
Total expenses	(0.07)	(0.08)	(0.08)	(0.09)	(0.08)
Realized gains (losses) for the period	(0.09)	(0.27)	(0.31)	0.01	(0.03)
Unrealized gains (losses) for the period	0.39	0.27	(0.92)	(0.09)	0.19
Total increase (decrease) from operations <sup>2</sup>	\$ 0.62	\$ 0.22	\$ (0.99)	\$ 0.14	\$ 0.35
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.23	\$ 0.23	\$ 0.22	\$ 0.19
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.01
Return of capital	—	—	—	—	—
Total Distributions <sup>3</sup>	\$ 0.32	\$ 0.23	\$ 0.23	\$ 0.22	\$ 0.20
Net Assets, end of period	\$ 9.16	\$ 8.87	\$ 8.87	\$ 10.09	\$ 10.15

## Ratios and Supplemental Data - Series A Units

	2024	2023	2022	2021	2020 <sup>a</sup>
Total Net Asset Value (000s) <sup>4</sup>	\$ 43,521	\$ 39,364	\$ 43,955	\$ 52,501	\$ 27,935
Number of Units Outstanding <sup>4</sup>	4,750,107	4,438,736	4,958,054	5,203,464	2,751,744
Management Expense Ratio <sup>5</sup>	0.96%	0.95%	0.94%	0.95%	0.96%*
Management Expense Ratio before waivers or absorptions <sup>6</sup>	1.11%	1.09%	1.08%	1.09%	1.10%*
Trading Expense Ratio <sup>7</sup>	0.02%	0.02%	0.02%	0.02%	0.04%*
Portfolio Turnover Rate <sup>8</sup>	44.92%	37.60%	42.12%	56.51%	22.70%
Net Asset Value per Unit	\$ 9.16	\$ 8.87	\$ 8.87	\$ 10.09	\$ 10.15

The Pool's Net Assets per Unit<sup>1</sup> - Series F Units

Inception date: October 28, 2019

	2024	2023	2022	2021	2020 <sup>a</sup>
Net Assets, beginning of period	\$ 8.87	\$ 8.87	\$ 10.09	\$ 10.15	\$ 10.00 <sup>b</sup>
Increase (decrease) from operations:					
Total revenue	\$ 0.39	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.28
Total expenses	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.09)	(0.26)	(0.29)	0.02	(0.03)
Unrealized gains (losses) for the period	0.40	0.26	(0.95)	(0.10)	0.18
Total increase (decrease) from operations <sup>2</sup>	\$ 0.67	\$ 0.28	\$ (0.97)	\$ 0.19	\$ 0.39
Distributions:					
From income (excluding dividends)	\$ 0.36	\$ 0.28	\$ 0.28	\$ 0.26	\$ 0.22
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.01
Return of capital	—	—	—	—	—
Total Distributions <sup>3</sup>	\$ 0.36	\$ 0.28	\$ 0.28	\$ 0.26	\$ 0.23
Net Assets, end of period	\$ 9.16	\$ 8.87	\$ 8.87	\$ 10.09	\$ 10.15

## Ratios and Supplemental Data - Series F Units

	2024	2023	2022	2021	2020 <sup>a</sup>
Total Net Asset Value (000s) <sup>4</sup>	\$ 113,417	\$ 86,429	\$ 77,623	\$ 145,742	\$ 98,073
Number of Units Outstanding <sup>4</sup>	12,375,344	9,743,981	8,754,323	14,440,161	9,659,851
Management Expense Ratio <sup>5</sup>	0.48%	0.48%	0.47%	0.48%	0.46%*
Management Expense Ratio before waivers or absorptions <sup>6</sup>	0.56%	0.56%	0.55%	0.56%	0.54%*
Trading Expense Ratio <sup>7</sup>	0.02%	0.02%	0.02%	0.02%	0.04%*
Portfolio Turnover Rate <sup>8</sup>	44.92%	37.60%	42.12%	56.51%	22.70%
Net Asset Value per Unit	\$ 9.16	\$ 8.87	\$ 8.87	\$ 10.09	\$ 10.15

*CIBC Core Plus Fixed Income Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Series S Units**

**Inception date: November 2, 2020**

	2024	2023	2022	2021 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.77	\$ 8.77	\$ 9.98	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.39	\$ 0.31	\$ 0.31	\$ 0.24
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.09)	(0.24)	(0.33)	(0.02)
Unrealized gains (losses) for the period	0.44	0.24	(0.88)	0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.73	\$ 0.30	\$ (0.91)	\$ 0.22
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.38	\$ 0.30	\$ 0.30	\$ 0.23
From dividends	—	—	—	—
From capital gains	—	—	—	0.03
Return of capital	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.38	\$ 0.30	\$ 0.30	\$ 0.26
<b>Net Assets, end of period</b>	\$ 9.07	\$ 8.77	\$ 8.77	\$ 9.98

**Ratios and Supplemental Data - Series S Units**

	2024	2023	2022	2021 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 148,615	\$ 129,453	\$ 91,450	\$ 89,097
<b>Number of Units Outstanding<sup>4</sup></b>	16,385,257	14,753,609	10,427,978	8,926,073
<b>Management Expense Ratio<sup>5</sup></b>	0.20%	0.20%	0.18%	0.19%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.36%	0.36%	0.34%	0.35%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.02%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.92%	37.60%	42.12%	56.51%
<b>Net Asset Value per Unit</b>	\$ 9.07	\$ 8.77	\$ 8.77	\$ 9.98

**The Pool's Net Assets per Unit<sup>1</sup> - ETF Series Units**

**Inception date: October 29, 2020**

	2024	2023	2022	2021 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 17.40	\$ 17.40	\$ 19.75	\$ 19.95 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.75	\$ 0.58	\$ 0.62	\$ 0.54
Total expenses	(0.06)	(0.06)	(0.07)	(0.06)
Realized gains (losses) for the period	(0.20)	(0.57)	(0.61)	(0.05)
Unrealized gains (losses) for the period	0.84	0.33	(1.82)	(0.18)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.33	\$ 0.28	\$ (1.88)	\$ 0.25
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.81	\$ 0.55	\$ 0.49	\$ 0.61
From dividends	—	—	—	—
From capital gains	—	—	—	0.06
Return of capital	0.01	—	0.01	0.04
<b>Total Distributions<sup>3</sup></b>	\$ 0.82	\$ 0.55	\$ 0.50	\$ 0.71
<b>Net Assets, end of period</b>	\$ 17.86	\$ 17.40	\$ 17.40	\$ 19.75

**Ratios and Supplemental Data - ETF Series Units**

	2024	2023	2022	2021 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,464	\$ 10,437	\$ 20,010	\$ 26,662
<b>Number of Units Outstanding<sup>4</sup></b>	250,000	600,000	1,150,000	1,350,000
<b>Management Expense Ratio<sup>5</sup></b>	0.48%	0.48%	0.45%	0.46%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.56%	0.56%	0.53%	0.54%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.02%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.92%	37.60%	42.12%	56.51%
<b>Net Asset Value per Unit</b>	\$ 17.86	\$ 17.40	\$ 17.40	\$ 19.75
<b>Closing Market Price</b>	\$ 17.87	\$ 17.40	\$ 17.40	\$ 19.77

The Pool's Net Assets per Unit<sup>1</sup> - Series O Units

Inception date: October 28, 2019

	2024	2023	2022	2021	2020 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.83	\$ 8.83	\$ 10.05	\$ 10.12	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.39	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.27
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.09)	(0.24)	(0.31)	0.01	(0.02)
Unrealized gains (losses) for the period	0.40	0.22	(0.90)	(0.09)	0.19
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.70	\$ 0.28	\$ (0.91)	\$ 0.22	\$ 0.43
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.39	\$ 0.30	\$ 0.31	\$ 0.29	\$ 0.24
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.02	0.01
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.39	\$ 0.30	\$ 0.31	\$ 0.31	\$ 0.25
<b>Net Assets, end of period</b>	\$ 9.13	\$ 8.83	\$ 8.83	\$ 10.05	\$ 10.12

## Ratios and Supplemental Data - Series O Units

	2024	2023	2022	2021	2020 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 296,264	\$ 220,262	\$ 134,962	\$ 164,707	\$ 85,097
<b>Number of Units Outstanding<sup>4</sup></b>	32,466,453	24,940,006	15,288,956	16,391,287	8,408,037
<b>Management Expense Ratio<sup>5</sup></b>	0.17%	0.16%	0.15%	0.16%	0.14%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.17%	0.16%	0.15%	0.16%	0.14%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.02%	0.04%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.92%	37.60%	42.12%	56.51%	22.70%
<b>Net Asset Value per Unit</b>	\$ 9.13	\$ 8.83	\$ 8.83	\$ 10.05	\$ 10.12

<sup>a</sup> Information presented is for the period from the inception date to August 31.

<sup>b</sup> Initial offering price.

\* Ratio has been annualized.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

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

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

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

<sup>5</sup> Management expense ratio is based on the total expenses of the Pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a 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.

<sup>6</sup> 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 exchange traded funds, where applicable.

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

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor 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, 2024, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

## Past Performance

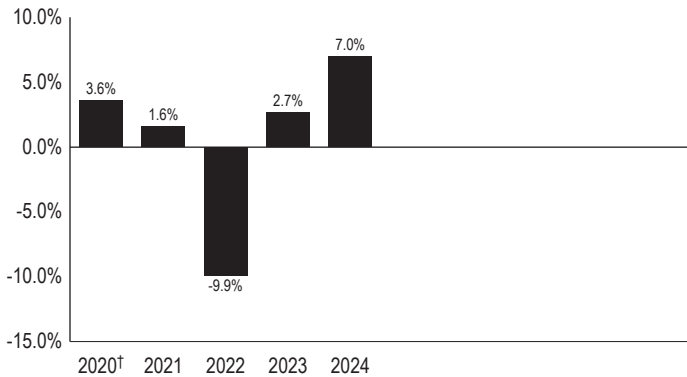
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

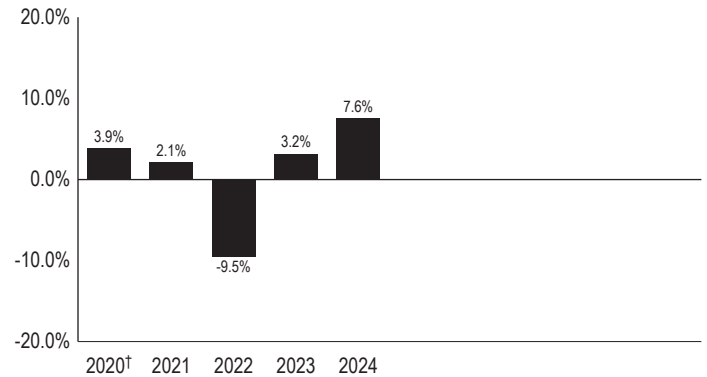
These bar charts show the annual performance of each series of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

Series A Units



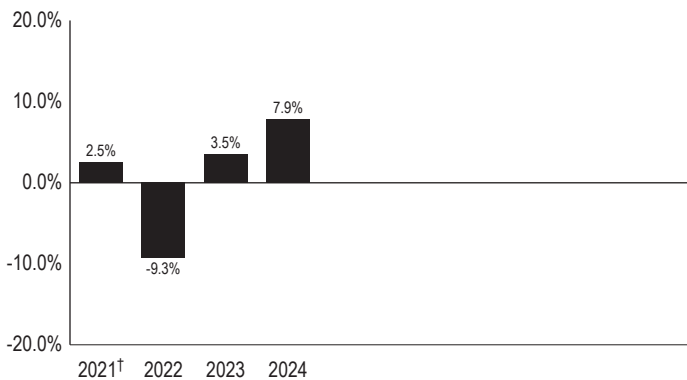
† 2020 return is for the period from October 28, 2019 to August 31, 2020.

Series F Units



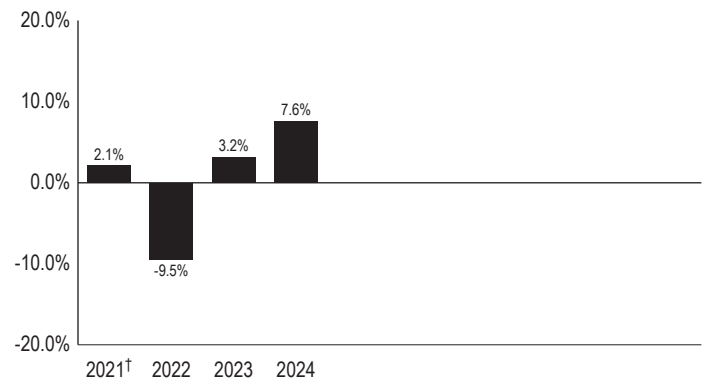
† 2020 return is for the period from October 28, 2019 to August 31, 2020.

Series S Units



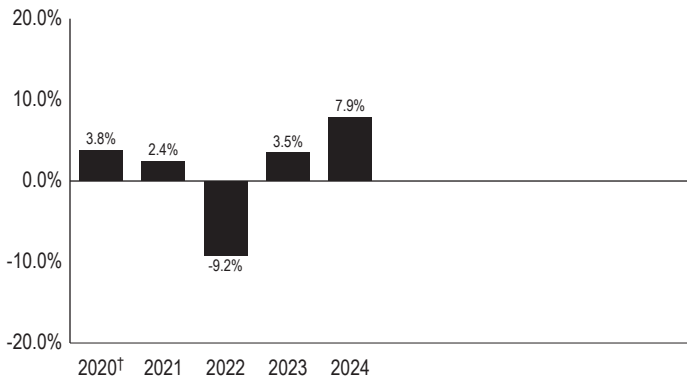
† 2021 return is for the period from November 2, 2020 to August 31, 2021.

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, 2024. The annual compound return is compared to the Pool's benchmark(s).

The Pool's benchmark is the FTSE Canada Universe 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	7.0	(0.3)			0.8	October 28, 2019
FTSE Canada Universe Bond Index	7.9	(1.2)			0.3	
Series F units	7.6	0.1			1.3	October 28, 2019
FTSE Canada Universe Bond Index	7.9	(1.2)			0.3	
Series S units	7.9	0.4			1.0	November 2, 2020
FTSE Canada Universe Bond Index	7.9	(1.2)			(1.3)	
ETF Series	7.6	0.2			0.7	October 29, 2020
FTSE Canada Universe Bond Index	7.9	(1.2)			(1.3)	
Series O units	7.9	0.5			1.6	October 28, 2019
FTSE Canada Universe Bond Index	7.9	(1.2)			0.3	

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

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

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, 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](http://www.sedarplus.ca).

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Canadian Bond Investment Funds	64.3
International Bond Investment Funds	23.9
U.S. Bond Investment Funds	8.2
Global Currency Investment Funds	3.0
Cash	0.5
Other Assets, less Liabilities	0.1

<i>Top Positions</i>	<i>% of Net Asset Value</i>
CIBC Active Investment Grade Corporate Bond ETF	17.0
CIBC Canadian Fixed Income Private Pool, Class 'O'	14.2
CIBC Canadian Bond Fund, Class 'O'	13.5
CIBC Short-Term Income Fund, Class 'O'	9.1
CIBC Emerging Markets Local Currency Bond Fund, Series 'O'	8.1
CIBC Active Investment Grade Floating Rate Bond ETF	6.0
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
CIBC Alternative Credit Strategy, Series 'O'	4.5
iShares J.P. Morgan EM Corporate Bond ETF	3.1
CIBC Active Global Currency Pool	3.0
CIBC Global Credit Fund, Series 'O'	3.0
Ares Strategic Income Fund, Class 'I'	2.0
Renaissance Flexible Yield Fund, Class 'OH'	1.1
Cash	0.5
Invesco Senior Loan ETF	0.2
Other Assets, less Liabilities	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.



CIBC ASSET  
MANAGEMENT

**CIBC Asset Management Inc.**  
1000, rue De La Gauchetière Ouest, bureau 3200  
Montréal (Québec)  
H3B 4W5

1-888-888-3863  
[www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca)  
[info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com)