

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, 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 Canadian Fixed Income Private Pool (the *Pool*) seeks to generate a high level of total investment return by investing primarily in bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by DBRS Limited, or equivalent.

Investment Strategies: In addition to bonds issued by Canadian governments and companies, the Pool may also invest in bonds or other debt instruments that are issued or guaranteed by international or supranational agencies or by foreign governments or companies.

Risk

The Pool is a Canadian fixed income fund that is suitable for medium 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

CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*), AllianceBernstein Canada, Inc. (*AllianceBernstein*) and Canso Investment Counsel Ltd. (*Canso*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to CAMI and the portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- CAMI: Fixed Income Core, approximately 50%
- AllianceBernstein: Fixed Income Core Plus, approximately 35%
- Canso: Corporate Credit, approximately 15%

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 2% during the period, from \$424,734 as at August 31, 2023 to \$432,527 as at August 31, 2024. Positive investment performance was partially offset by net redemptions of \$26,969, resulting in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 7.4% 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 classes of units offered by the Pool.

Despite facing significant volatility, longer-term bond yields declined modestly over the period. 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 cut 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.

The cost of housing remained a key issue in Canadian financial markets. Increased housing demand and reduced supply led to a sharp increase in rent prices. Despite the BoC starting to lower interest rates, Canadian mortgage costs remained high.

Canadian provincial budgets generally expanded, with many provinces increasing their deficits. As a result, net provincial debt expectations for 2024 increased.

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.

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.

In the Pool's Fixed Income Core component, underweight exposure to the two- and 30-year parts of the Canadian yield curve detracted from performance as the yield curve steepened. A shorter duration (sensitivity to interest-rate changes) in corporate bonds detracted from performance as credit spreads narrowed. Individual detractors from performance included holdings in Government of Canada (GoC) (1.5%, 2031/06/01, 4.0%, 2026/05/01 and 2.0%, 2032/06/01).

Overweight exposure to provincial, municipal and federal agency bonds contributed to performance in the Fixed Income Core component. Security selection also contributed to performance, with overweight holdings in U.S. Treasury and Province of British Columbia bonds, among others, performing well. Overweight exposure to the 10- and 20-year parts of the Canadian yield curve contributed to performance. Individual contributors to performance included holdings in Province of Ontario (2.15%, 2031/06/02), Province of Newfoundland and Labrador (3.0%, 2026/06/02) and GoC (2.75%, 2027/09/01).

CAMI added new holdings in bank-issued subordinated debt, including The Toronto-Dominion Bank (5.177%, 2034/04/09) and Royal Bank of Canada (5.096%, 2034/04/03). Exposure to the short-term end of the U.S. Treasury market was increased by adding new holdings in U.S. Treasury (4.875%, 2026/04/30 and 4.5%, 2027/04/15). An existing holding in The Bank of Nova Scotia (4.75%, 2054/12/01) was increased as the provincial yield curve steepened.

A holding in Government of Alberta (2.35%, 2025/06/01) was sold by CAMI in favour of higher-yielding short-term corporate bonds. GoC (1.75%, 2053/12/01) was trimmed in favour of long-term provincial bonds.

In the Pool's Fixed Income Core Plus component, yield curve positioning detracted from performance as yields fluctuated throughout the period, ultimately ending lower. Security selection within Canadian investment-grade corporate bonds was another detractor from performance. Canadian bank holdings also detracted from performance.

A longer duration contributed to performance in the Fixed Income Core Plus component as yields declined. Allocations to eurozone corporate bonds (both investment grade and high yield) and U.S. investment-grade corporate bonds contributed to performance. Exposure to Canadian real return bonds also contributed to performance.

AllianceBernstein increased exposure to shorter-term corporate bonds to enhance yield while managing risk. Duration was actively added and reduced as bond yields rose and fell. Overall, however, duration was increased. AllianceBernstein also increased exposure to the Province of Alberta, moving from an underweight allocation to an overweight allocation based on the province's positive fiscal outlook.

AllianceBernstein sold select emerging market debt, including both corporate and sovereign bonds, to take profits. Exposure to the Province of Ontario was trimmed, moving from an overweight allocation to an underweight allocation, due to a negative outlook based on budget releases.

In the Pool's Corporate Credit component, underweight exposure to corporate bonds detracted from performance as credit spreads narrowed. A holding in Corus Entertainment Inc. Inc. (5.0%, 2028/05/11) detracted from performance as the issuer faced challenges. A select convertible bond issued by Air Canada (4.0%,

2025/07/01) detracted from performance as the bond's price fell alongside the issuer's publicly traded stock. An allocation to federal government bonds, maintained for liquidity purposes and to take advantage of future opportunities in the market, detracted from performance.

Security selection contributed to performance in the Corporate Credit component. Securities such as limited recourse capital notes (LRCNs), foreign bonds and high-yield bonds generated strong performance. Overweight exposure to Canadian long-term bonds in the energy and communication services sectors contributed to performance as long-term yields fell.

Travel-related bonds issued by Air Canada, American Airlines Group Inc. and LATAM Airlines Group SA contributed to performance in the Corporate Credit component. Long-term bonds from Enbridge Inc., Pembina Pipeline Corp. and Rogers Communications Inc. also contributed to performance as they benefited from a decline in the long-term end of the Canadian yield curve. Individual contributors to performance included Nestlé Holdings Inc. (2.192%, 2029/01/26), as well as LRCNs issued by Manulife Financial Corp., Great-West Lifeco Inc., Sun Life Financial Inc. and The Toronto-Dominion Bank.

Canso added a new AAA-rated holding in WTH Car Rental ULC (5.145%, 2027/08/20) to enhance credit quality. A-rated holdings in Coastal GasLink Pipeline L.P. (5.857%, 2049/03/30 and 5.538%, 2039/06/30) were purchased for their attractive credit spreads. An existing holding in The Hertz Corp. was increased after the company issued two secured bonds, one first-lien and one second-lien convertible, at attractive spreads.

A holding in Spirit Aerosystems Holdings Inc. (7.5%, 2025/04/15) was sold by Canso, as were several GoC bonds, the latter of which were sold for liquidity in order to reinvest in other opportunities. The component's remaining UBS Group AG bonds (formerly Credit Suisse Group AG) were sold as they rebounded significantly following their conversion to UBS Group AG. Holdings in Bombardier Inc. were trimmed as the company continued to partially call select bonds. Following its initial purchase, American Airlines Inc. (8.5%, 2029/05/15) was trimmed after a strong rebound in its price.

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 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 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. (*CIBC WM*). Class SM units of the Pool are available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. 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. (*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 (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 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 (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 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 Unit¹ - Premium Class Units

Inception date: May 31, 2016

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|-----------|-----------|-----------|----------|
| Net Assets, beginning of period | \$ 8.56 | \$ 8.72 | \$ 10.21 | \$ 10.52 | \$ 10.22 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.34 | \$ 0.29 | \$ 0.25 | \$ 0.41 | \$ 0.27 |
| Total expenses | (0.08) | (0.08) | (0.09) | (0.10) | (0.10) |
| Realized gains (losses) for the period | (0.28) | (0.16) | (0.15) | 0.08 | 0.17 |
| Unrealized gains (losses) for the period | 0.62 | (0.25) | (1.20) | (0.41) | 0.19 |
| Total increase (decrease) from operations² | \$ 0.60 | \$ (0.20) | \$ (1.19) | \$ (0.02) | \$ 0.53 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.25 | \$ 0.20 | \$ 0.23 | \$ 0.22 | \$ 0.19 |
| From dividends | — | — | — | — | — |
| From capital gains | — | — | 0.03 | — | — |
| Return of capital | — | 0.01 | — | — | 0.01 |
| Total Distributions³ | \$ 0.25 | \$ 0.21 | \$ 0.26 | \$ 0.22 | \$ 0.20 |
| Net Assets, end of period | \$ 8.93 | \$ 8.56 | \$ 8.72 | \$ 10.21 | \$ 10.52 |

Ratios and Supplemental Data - Premium Class Units

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-----------|-----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 13,060 | \$ 16,143 | \$ 1,495 | \$ 2,258 | \$ 1,993 |
| Number of Units Outstanding⁴ | 1,462,603 | 1,886,661 | 171,408 | 221,219 | 189,542 |
| Management Expense Ratio⁵ | 0.91% | 0.92% | 0.97% | 0.96% | 0.96% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.06% | 1.05% | 1.11% | 1.15% | 1.17% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 55.41% | 44.55% | 44.68% | 48.03% | 62.77% |
| Net Asset Value per Unit | \$ 8.93 | \$ 8.56 | \$ 8.72 | \$ 10.21 | \$ 10.52 |

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

Inception date: May 31, 2016

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|-----------|-----------|---------|
| Net Assets, beginning of period | \$ 7.37 | \$ 7.65 | \$ 9.11 | \$ 9.57 | \$ 9.49 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.29 | \$ 0.23 | \$ 0.23 | \$ 0.37 | \$ 0.25 |
| Total expenses | (0.07) | (0.07) | (0.08) | (0.09) | (0.09) |
| Realized gains (losses) for the period | (0.24) | (0.19) | (0.14) | 0.08 | 0.15 |
| Unrealized gains (losses) for the period | 0.55 | 0.07 | (1.10) | (0.43) | 0.15 |
| Total increase (decrease) from operations² | \$ 0.53 | \$ 0.04 | \$ (1.09) | \$ (0.07) | \$ 0.46 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.26 | \$ 0.24 | \$ 0.31 | \$ 0.33 | \$ 0.31 |
| From dividends | — | — | — | — | — |
| From capital gains | — | — | — | — | — |
| Return of capital | 0.04 | 0.08 | 0.06 | 0.05 | 0.06 |
| Total Distributions³ | \$ 0.30 | \$ 0.32 | \$ 0.37 | \$ 0.38 | \$ 0.37 |
| Net Assets, end of period | \$ 7.59 | \$ 7.37 | \$ 7.65 | \$ 9.11 | \$ 9.57 |

Ratios and Supplemental Data - Premium-T4 Class Units

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ 189 | \$ 184 | \$ 191 | \$ 227 | \$ 239 |
| Number of Units Outstanding⁴ | 24,937 | 24,937 | 24,937 | 24,937 | 24,937 |
| Management Expense Ratio⁵ | 0.94% | 0.97% | 0.99% | 1.00% | 1.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.08% | 1.07% | 1.13% | 1.17% | 1.18% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 55.41% | 44.55% | 44.68% | 48.03% | 62.77% |
| Net Asset Value per Unit | \$ 7.59 | \$ 7.37 | \$ 7.65 | \$ 9.11 | \$ 9.57 |

CIBC Canadian Fixed Income Private Pool

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

Inception date: May 31, 2016

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|-----------|-----------|-----------|-----------|
| Net Assets, beginning of period | \$ 5.20 | \$ 5.57 | \$ 6.93 | \$ 7.63 | \$ 8.09 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ – | \$ (0.02) | \$ (0.01) | \$ 0.07 | \$ (0.03) |
| Total expenses | (0.04) | (0.05) | (0.06) | (0.07) | (0.08) |
| Realized gains (losses) for the period | (0.12) | (0.08) | (0.06) | 0.02 | 0.06 |
| Unrealized gains (losses) for the period | 0.42 | 0.10 | (0.80) | (0.27) | 0.05 |
| Total increase (decrease) from operations² | \$ 0.26 | \$ (0.05) | \$ (0.93) | \$ (0.25) | \$ – |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.21 | \$ 0.21 | \$ 0.27 | \$ 0.30 | \$ 0.31 |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | 0.11 | 0.14 | 0.15 | 0.16 | 0.16 |
| Total Distributions³ | \$ 0.32 | \$ 0.35 | \$ 0.42 | \$ 0.46 | \$ 0.47 |
| Net Assets, end of period | \$ 5.14 | \$ 5.20 | \$ 5.57 | \$ 6.93 | \$ 7.63 |

Ratios and Supplemental Data - Premium-T6 Class Units

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 2 | 2 | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 0.94% | 0.94% | 0.99% | 1.00% | 1.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.08% | 1.08% | 1.13% | 1.15% | 1.15% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 55.41% | 44.55% | 44.68% | 48.03% | 62.77% |
| Net Asset Value per Unit | \$ 5.14 | \$ 5.20 | \$ 5.57 | \$ 6.93 | \$ 7.63 |

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

Inception date: February 17, 2006

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|-----------|-----------|----------|
| Net Assets, beginning of period | \$ 9.00 | \$ 9.18 | \$ 10.75 | \$ 11.08 | \$ 10.78 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.35 | \$ 0.28 | \$ 0.27 | \$ 0.43 | \$ 0.29 |
| Total expenses | (0.09) | (0.09) | (0.09) | (0.10) | (0.10) |
| Realized gains (losses) for the period | (0.29) | (0.24) | (0.16) | 0.09 | 0.18 |
| Unrealized gains (losses) for the period | 0.68 | 0.09 | (1.29) | (0.52) | 0.15 |
| Total increase (decrease) from operations² | \$ 0.65 | \$ 0.04 | \$ (1.27) | \$ (0.10) | \$ 0.52 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.26 | \$ 0.21 | \$ 0.24 | \$ 0.24 | \$ 0.21 |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | 0.03 | – | – |
| Return of capital | – | 0.01 | – | – | 0.01 |
| Total Distributions³ | \$ 0.26 | \$ 0.22 | \$ 0.27 | \$ 0.24 | \$ 0.22 |
| Net Assets, end of period | \$ 9.40 | \$ 9.00 | \$ 9.18 | \$ 10.75 | \$ 11.08 |

Ratios and Supplemental Data - Class C Units

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 3,375 | \$ 3,755 | \$ 4,254 | \$ 5,837 | \$ 6,834 |
| Number of Units Outstanding⁴ | 359,178 | 417,041 | 463,319 | 542,972 | 616,716 |
| Management Expense Ratio⁵ | 0.95% | 0.95% | 0.95% | 0.94% | 0.94% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.12% | 1.12% | 1.12% | 1.16% | 1.21% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 55.41% | 44.55% | 44.68% | 48.03% | 62.77% |
| Net Asset Value per Unit | \$ 9.40 | \$ 9.00 | \$ 9.18 | \$ 10.75 | \$ 11.08 |

CIBC Canadian Fixed Income Private Pool

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

Inception date: March 10, 2006

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|-----------|-----------|----------|
| Net Assets, beginning of period | \$ 9.04 | \$ 9.23 | \$ 10.80 | \$ 11.14 | \$ 10.83 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.35 | \$ 0.28 | \$ 0.27 | \$ 0.43 | \$ 0.28 |
| Total expenses | (0.03) | (0.03) | (0.04) | (0.04) | (0.04) |
| Realized gains (losses) for the period | (0.29) | (0.24) | (0.17) | 0.09 | 0.17 |
| Unrealized gains (losses) for the period | 0.61 | 0.15 | (1.32) | (0.51) | 0.16 |
| Total increase (decrease) from operations² | \$ 0.64 | \$ 0.16 | \$ (1.26) | \$ (0.03) | \$ 0.57 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.32 | \$ 0.28 | \$ 0.30 | \$ 0.31 | \$ 0.27 |
| From dividends | — | — | — | — | — |
| From capital gains | — | — | 0.03 | — | — |
| Return of capital | — | 0.01 | — | — | 0.01 |
| Total Distributions³ | \$ 0.32 | \$ 0.29 | \$ 0.33 | \$ 0.31 | \$ 0.28 |
| Net Assets, end of period | \$ 9.43 | \$ 9.04 | \$ 9.23 | \$ 10.80 | \$ 11.14 |

Ratios and Supplemental Data - Class I Units

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 1,618 | \$ 3,811 | \$ 8,027 | \$ 9,551 | \$ 9,280 |
| Number of Units Outstanding⁴ | 171,658 | 421,396 | 869,716 | 883,997 | 833,357 |
| Management Expense Ratio⁵ | 0.38% | 0.37% | 0.37% | 0.37% | 0.37% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.54% | 0.53% | 0.53% | 0.55% | 0.57% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 55.41% | 44.55% | 44.68% | 48.03% | 62.77% |
| Net Asset Value per Unit | \$ 9.43 | \$ 9.04 | \$ 9.23 | \$ 10.80 | \$ 11.14 |

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

Inception date: May 31, 2016

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|-----------|-----------|----------|
| Net Assets, beginning of period | \$ 8.32 | \$ 8.48 | \$ 9.94 | \$ 10.25 | \$ 9.96 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.33 | \$ 0.26 | \$ 0.25 | \$ 0.40 | \$ 0.31 |
| Total expenses | (0.04) | (0.04) | (0.04) | (0.05) | (0.05) |
| Realized gains (losses) for the period | (0.27) | (0.22) | (0.15) | 0.09 | 0.17 |
| Unrealized gains (losses) for the period | 0.60 | 0.10 | (1.17) | (0.54) | 0.25 |
| Total increase (decrease) from operations² | \$ 0.62 | \$ 0.10 | \$ (1.11) | \$ (0.10) | \$ 0.68 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.28 | \$ 0.23 | \$ 0.27 | \$ 0.28 | \$ 0.23 |
| From dividends | — | — | — | — | — |
| From capital gains | — | — | 0.03 | — | — |
| Return of capital | — | 0.01 | — | — | 0.01 |
| Total Distributions³ | \$ 0.28 | \$ 0.24 | \$ 0.30 | \$ 0.28 | \$ 0.24 |
| Net Assets, end of period | \$ 8.68 | \$ 8.32 | \$ 8.48 | \$ 9.94 | \$ 10.25 |

Ratios and Supplemental Data - Class F-Premium Units

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|----------|
| Total Net Asset Value (000s)⁴ | \$ 143 | \$ 166 | \$ 132 | \$ 200 | \$ 378 |
| Number of Units Outstanding⁴ | 16,420 | 19,970 | 15,511 | 20,156 | 36,913 |
| Management Expense Ratio⁵ | 0.43% | 0.46% | 0.48% | 0.46% | 0.49% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.49% | 0.49% | 0.55% | 0.64% | 0.68% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 55.41% | 44.55% | 44.68% | 48.03% | 62.77% |
| Net Asset Value per Unit | \$ 8.68 | \$ 8.32 | \$ 8.48 | \$ 9.94 | \$ 10.25 |

CIBC Canadian Fixed Income Private Pool

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

Inception date: May 31, 2016

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|-----------|-----------|-----------|-----------|
| Net Assets, beginning of period | \$ 6.34 | \$ 6.69 | \$ 8.07 | \$ 8.68 | \$ 8.92 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ – | \$ (0.02) | \$ (0.02) | \$ 0.08 | \$ (0.03) |
| Total expenses | (0.03) | (0.03) | (0.03) | (0.04) | (0.04) |
| Realized gains (losses) for the period | (0.15) | (0.10) | (0.06) | 0.02 | 0.07 |
| Unrealized gains (losses) for the period | 0.46 | 0.09 | (0.96) | (0.35) | 0.05 |
| Total increase (decrease) from operations² | \$ 0.28 | \$ (0.06) | \$ (1.07) | \$ (0.29) | \$ 0.05 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.17 | \$ 0.18 | \$ 0.20 | \$ 0.23 | \$ 0.23 |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | 0.09 | 0.10 | 0.12 | 0.12 | 0.12 |
| Total Distributions³ | \$ 0.26 | \$ 0.28 | \$ 0.32 | \$ 0.35 | \$ 0.35 |
| Net Assets, end of period | \$ 6.35 | \$ 6.34 | \$ 6.69 | \$ 8.07 | \$ 8.68 |

Ratios and Supplemental Data - Class F-Premium T4 Units

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 1 | 1 | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 0.43% | 0.43% | 0.44% | 0.45% | 0.45% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.49% | 0.49% | 0.54% | 0.65% | 0.65% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 55.41% | 44.55% | 44.68% | 48.03% | 62.77% |
| Net Asset Value per Unit | \$ 6.35 | \$ 6.34 | \$ 6.69 | \$ 8.07 | \$ 8.68 |

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

Inception date: May 31, 2016

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|-----------|-----------|-----------|-----------|
| Net Assets, beginning of period | \$ 5.33 | \$ 5.71 | \$ 7.06 | \$ 7.77 | \$ 8.18 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ – | \$ (0.02) | \$ (0.01) | \$ 0.07 | \$ (0.03) |
| Total expenses | (0.02) | (0.03) | (0.03) | (0.04) | (0.04) |
| Realized gains (losses) for the period | (0.12) | (0.08) | (0.06) | 0.02 | 0.06 |
| Unrealized gains (losses) for the period | 0.39 | 0.08 | (0.83) | (0.31) | 0.05 |
| Total increase (decrease) from operations² | \$ 0.25 | \$ (0.05) | \$ (0.93) | \$ (0.26) | \$ 0.04 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.22 | \$ 0.22 | \$ 0.27 | \$ 0.30 | \$ 0.31 |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | 0.11 | 0.14 | 0.15 | 0.16 | 0.16 |
| Total Distributions³ | \$ 0.33 | \$ 0.36 | \$ 0.42 | \$ 0.46 | \$ 0.47 |
| Net Assets, end of period | \$ 5.25 | \$ 5.33 | \$ 5.71 | \$ 7.06 | \$ 7.77 |

Ratios and Supplemental Data - Class F-Premium T6 Units

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 2 | 2 | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 0.43% | 0.43% | 0.44% | 0.45% | 0.45% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.49% | 0.49% | 0.54% | 0.65% | 0.65% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 55.41% | 44.55% | 44.68% | 48.03% | 62.77% |
| Net Asset Value per Unit | \$ 5.25 | \$ 5.33 | \$ 5.71 | \$ 7.06 | \$ 7.77 |

CIBC Canadian Fixed Income Private Pool

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

Inception date: May 31, 2016

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|-----------|-----------|-----------|-----------|
| Net Assets, beginning of period | \$ 7.86 | \$ 7.94 | \$ 9.19 | \$ 9.51 | \$ 9.47 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ – | \$ (0.03) | \$ (0.02) | \$ 0.09 | \$ (0.04) |
| Total expenses | (0.04) | (0.04) | (0.04) | (0.05) | (0.05) |
| Realized gains (losses) for the period | (0.19) | (0.12) | (0.08) | 0.03 | 0.07 |
| Unrealized gains (losses) for the period | 0.59 | 0.11 | (1.12) | (0.39) | 0.06 |
| Total increase (decrease) from operations² | \$ 0.36 | \$ (0.08) | \$ (1.26) | \$ (0.32) | \$ 0.04 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ – | \$ – | \$ – | \$ – | \$ – |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | – | – | – | – | – |
| Total Distributions³ | \$ – | \$ – | \$ – | \$ – | \$ – |
| Net Assets, end of period | \$ 8.23 | \$ 7.86 | \$ 7.94 | \$ 9.19 | \$ 9.51 |

Ratios and Supplemental Data - Class N-Premium Units

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 1 | 1 | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 0.43% | 0.43% | 0.44% | 0.45% | 0.45% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.49% | 0.49% | 0.54% | 0.65% | 0.65% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 55.41% | 44.55% | 44.68% | 48.03% | 62.77% |
| Net Asset Value per Unit | \$ 8.23 | \$ 7.86 | \$ 7.94 | \$ 9.19 | \$ 9.51 |

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

Inception date: May 31, 2016

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|-----------|-----------|-----------|-----------|
| Net Assets, beginning of period | \$ 6.34 | \$ 6.69 | \$ 8.07 | \$ 8.68 | \$ 8.92 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ – | \$ (0.02) | \$ (0.02) | \$ 0.08 | \$ (0.03) |
| Total expenses | (0.03) | (0.03) | (0.03) | (0.04) | (0.04) |
| Realized gains (losses) for the period | (0.15) | (0.10) | (0.06) | 0.02 | 0.07 |
| Unrealized gains (losses) for the period | 0.46 | 0.09 | (0.96) | (0.35) | 0.05 |
| Total increase (decrease) from operations² | \$ 0.28 | \$ (0.06) | \$ (1.07) | \$ (0.29) | \$ 0.05 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.17 | \$ 0.18 | \$ 0.20 | \$ 0.23 | \$ 0.23 |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | 0.09 | 0.10 | 0.12 | 0.12 | 0.12 |
| Total Distributions³ | \$ 0.26 | \$ 0.28 | \$ 0.32 | \$ 0.35 | \$ 0.35 |
| Net Assets, end of period | \$ 6.35 | \$ 6.34 | \$ 6.69 | \$ 8.07 | \$ 8.68 |

Ratios and Supplemental Data - Class N-Premium T4 Units

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 1 | 1 | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 0.43% | 0.43% | 0.44% | 0.45% | 0.45% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.49% | 0.49% | 0.54% | 0.65% | 0.65% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 55.41% | 44.55% | 44.68% | 48.03% | 62.77% |
| Net Asset Value per Unit | \$ 6.35 | \$ 6.34 | \$ 6.69 | \$ 8.07 | \$ 8.68 |

CIBC Canadian Fixed Income Private Pool

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

Inception date: May 31, 2016

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|-----------|-----------|-----------|-----------|
| Net Assets, beginning of period | \$ 5.33 | \$ 5.71 | \$ 7.06 | \$ 7.77 | \$ 8.18 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ – | \$ (0.02) | \$ (0.01) | \$ 0.07 | \$ (0.03) |
| Total expenses | (0.02) | (0.03) | (0.03) | (0.04) | (0.04) |
| Realized gains (losses) for the period | (0.12) | (0.08) | (0.06) | 0.02 | 0.06 |
| Unrealized gains (losses) for the period | 0.39 | 0.08 | (0.83) | (0.31) | 0.05 |
| Total increase (decrease) from operations² | \$ 0.25 | \$ (0.05) | \$ (0.93) | \$ (0.26) | \$ 0.04 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.22 | \$ 0.22 | \$ 0.27 | \$ 0.30 | \$ 0.31 |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | 0.11 | 0.14 | 0.15 | 0.16 | 0.16 |
| Total Distributions³ | \$ 0.33 | \$ 0.36 | \$ 0.42 | \$ 0.46 | \$ 0.47 |
| Net Assets, end of period | \$ 5.25 | \$ 5.33 | \$ 5.71 | \$ 7.06 | \$ 7.77 |

Ratios and Supplemental Data - Class N-Premium T6 Units

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 2 | 2 | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 0.43% | 0.43% | 0.44% | 0.45% | 0.45% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.49% | 0.49% | 0.54% | 0.65% | 0.65% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 55.41% | 44.55% | 44.68% | 48.03% | 62.77% |
| Net Asset Value per Unit | \$ 5.25 | \$ 5.33 | \$ 5.71 | \$ 7.06 | \$ 7.77 |

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

Inception date: March 15, 2005

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|-----------|----------|----------|
| Net Assets, beginning of period | \$ 9.04 | \$ 9.22 | \$ 10.79 | \$ 11.12 | \$ 10.80 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.36 | \$ 0.28 | \$ 0.27 | \$ 0.43 | \$ 0.30 |
| Total expenses | – | – | – | – | – |
| Realized gains (losses) for the period | (0.29) | (0.23) | (0.17) | 0.08 | 0.18 |
| Unrealized gains (losses) for the period | 0.67 | 0.08 | (1.32) | (0.49) | 0.19 |
| Total increase (decrease) from operations² | \$ 0.74 | \$ 0.13 | \$ (1.22) | \$ 0.02 | \$ 0.67 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.34 | \$ 0.30 | \$ 0.34 | \$ 0.34 | \$ 0.31 |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | 0.03 | – | – |
| Return of capital | – | 0.01 | – | – | 0.01 |
| Total Distributions³ | \$ 0.34 | \$ 0.31 | \$ 0.37 | \$ 0.34 | \$ 0.32 |
| Net Assets, end of period | \$ 9.44 | \$ 9.04 | \$ 9.22 | \$ 10.79 | \$ 11.12 |

Ratios and Supplemental Data - Class O Units

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|------------|------------|------------|------------|------------|
| Total Net Asset Value (000s)⁴ | \$ 414,142 | \$ 400,675 | \$ 398,332 | \$ 491,132 | \$ 403,470 |
| Number of Units Outstanding⁴ | 43,864,994 | 44,309,262 | 43,225,306 | 45,523,331 | 36,297,513 |
| Management Expense Ratio⁵ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.00% | 0.00% | 0.00% | 0.02% | 0.03% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 55.41% | 44.55% | 44.68% | 48.03% | 62.77% |
| Net Asset Value per Unit | \$ 9.44 | \$ 9.04 | \$ 9.22 | \$ 10.79 | \$ 11.12 |

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

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

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

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

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

- ⁶ The decision to waive management fees 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.
- 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 August 31, 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 | 54.56% | 56.29% | 0.00% | 54.95% | 0.00% | 0.00% | 0.00% |
| General administration, investment advice, and profit | 45.44% | 43.71% | 100.00% | 45.05% | 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

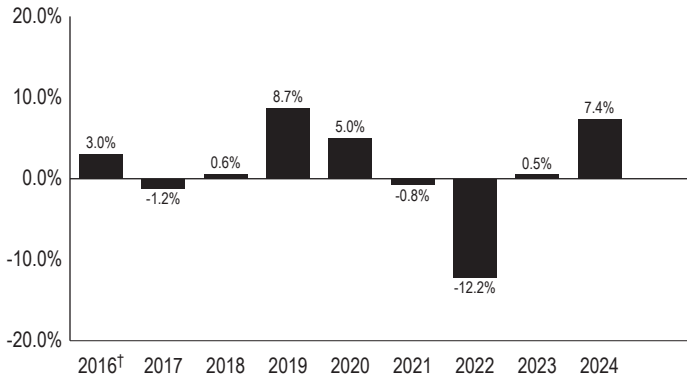
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

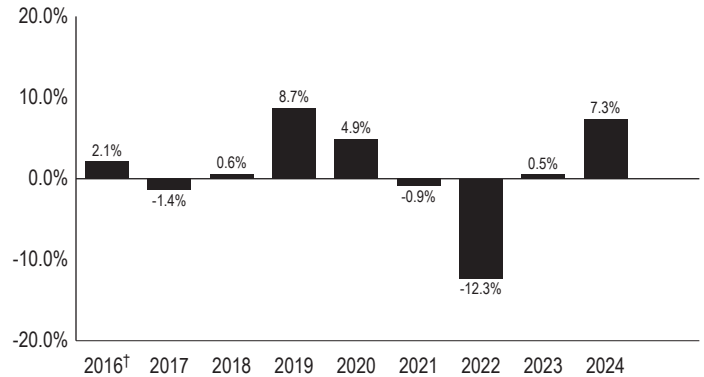
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

Premium Class Units



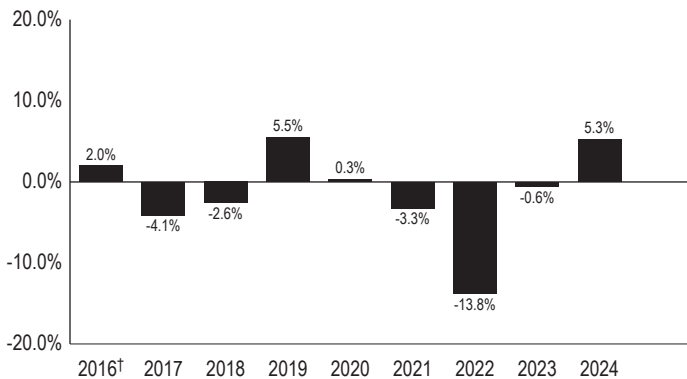
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



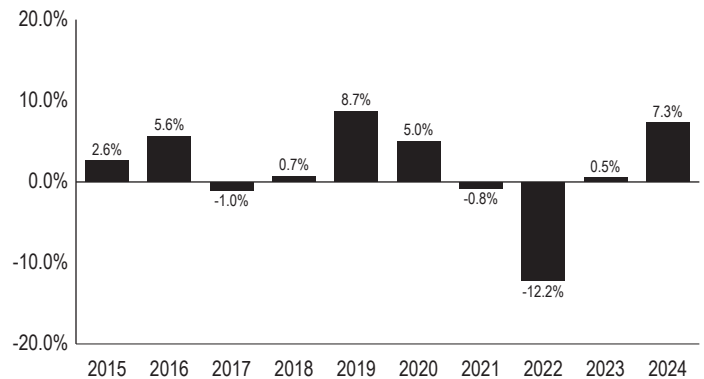
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units

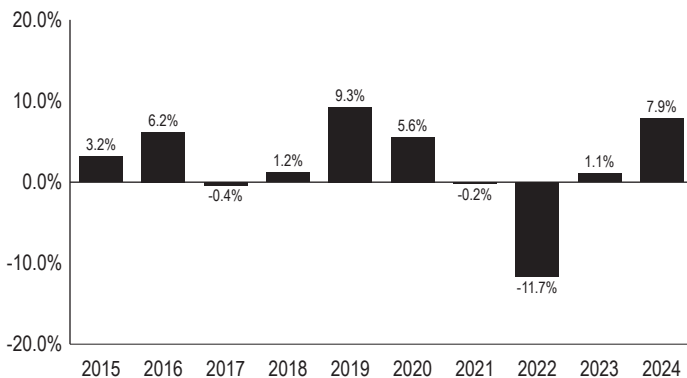


† 2016 return is for the period from May 31, 2016 to August 31, 2016.

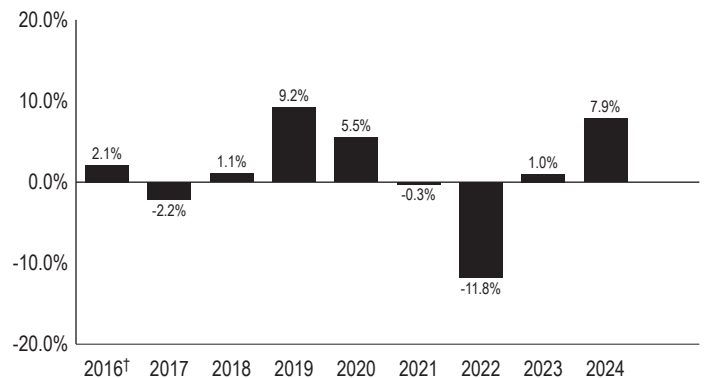
Class C Units



Class I Units

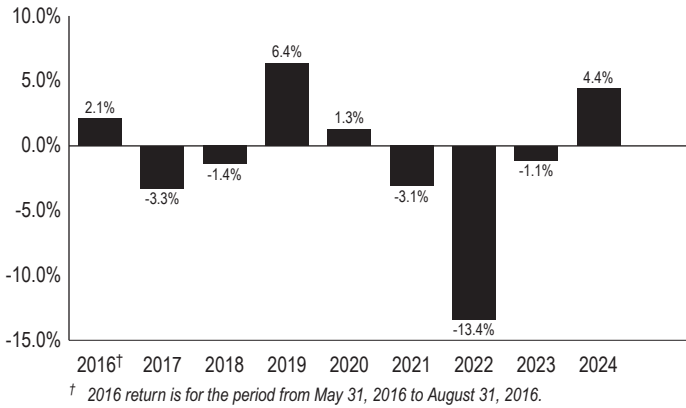


Class F-Premium Units

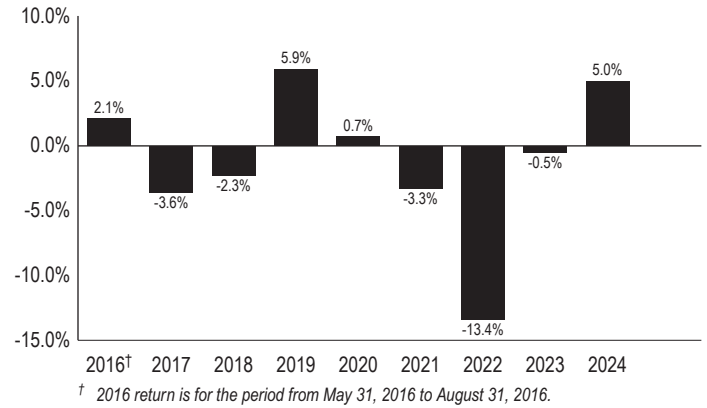


† 2016 return is for the period from May 31, 2016 to August 31, 2016.

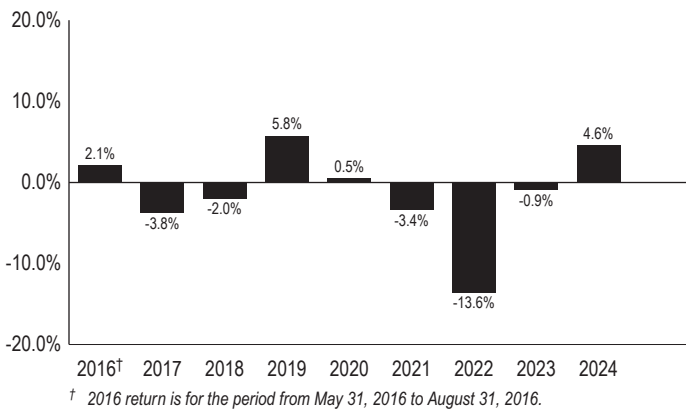
Class F-Premium T4 Units



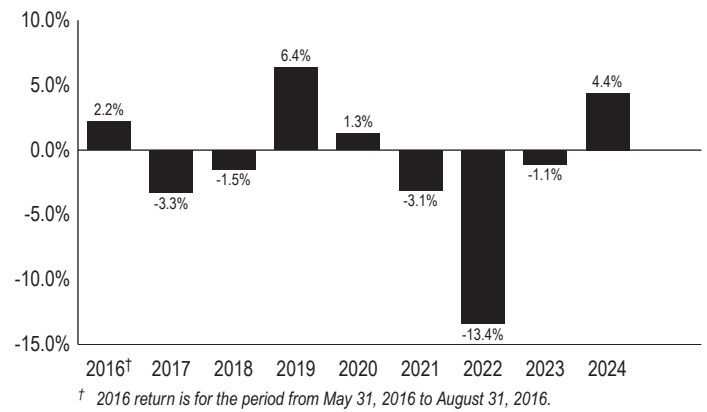
Class F-Premium T6 Units



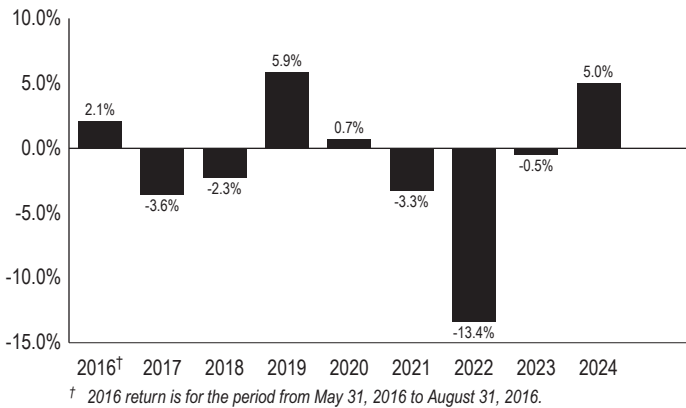
Class N-Premium Units



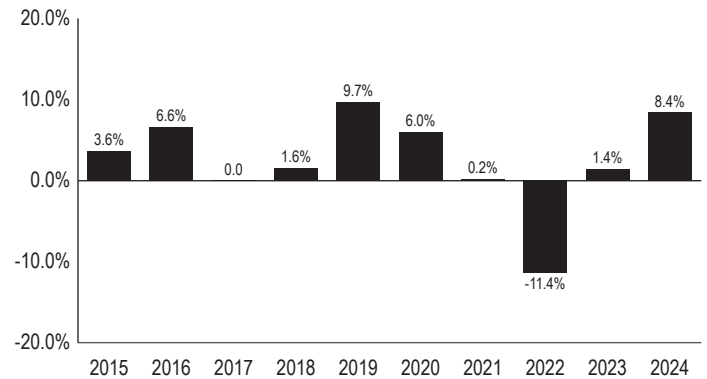
Class N-Premium T4 Units



Class N-Premium T6 Units



Class O Units



Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2024. The annual compound return is compared to the Pool's benchmark(s).

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

CIBC Canadian Fixed Income Private Pool

| <i>Class 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> |
|---------------------------------|-----------------------|------------------------|------------------------|--------------------------|------------------------------------|-----------------------|
| Premium Class units | 7.4 | (1.8) | (0.3) | | 1.1 | May 31, 2016 |
| FTSE Canada Universe Bond Index | 7.9 | (1.2) | 0.1 | | 1.5 | |
| Premium-T4 Class units | 7.3 | (1.8) | (0.3) | | 1.0 | May 31, 2016 |
| FTSE Canada Universe Bond Index | 7.9 | (1.2) | 0.1 | | 1.5 | |
| Premium-T6 Class units | 5.3 | (3.4) | (2.6) | | (1.5) | May 31, 2016 |
| FTSE Canada Universe Bond Index | 7.9 | (1.2) | 0.1 | | 1.5 | |
| Class C units | 7.3 | (1.8) | (0.3) | 1.5 | | February 17, 2006 |
| FTSE Canada Universe Bond Index | 7.9 | (1.2) | 0.1 | 2.0 | | |
| Class I units | 7.9 | (1.3) | 0.3 | 2.1 | | March 10, 2006 |
| FTSE Canada Universe Bond Index | 7.9 | (1.2) | 0.1 | 2.0 | | |
| Class F-Premium units | 7.9 | (1.3) | 0.2 | | 1.3 | May 31, 2016 |
| FTSE Canada Universe Bond Index | 7.9 | (1.2) | 0.1 | | 1.5 | |
| Class F-Premium T4 units | 4.4 | (3.7) | (2.6) | | (1.1) | May 31, 2016 |
| FTSE Canada Universe Bond Index | 7.9 | (1.2) | 0.1 | | 1.5 | |
| Class F-Premium T6 units | 5.0 | (3.3) | (2.5) | | (1.3) | May 31, 2016 |
| FTSE Canada Universe Bond Index | 7.9 | (1.2) | 0.1 | | 1.5 | |
| Class N-Premium units | 4.6 | (3.6) | (2.8) | | (1.5) | May 31, 2016 |
| FTSE Canada Universe Bond Index | 7.9 | (1.2) | 0.1 | | 1.5 | |
| Class N-Premium T4 units | 4.4 | (3.7) | (2.6) | | (1.1) | May 31, 2016 |
| FTSE Canada Universe Bond Index | 7.9 | (1.2) | 0.1 | | 1.5 | |
| Class N-Premium T6 units | 5.0 | (3.3) | (2.5) | | (1.3) | May 31, 2016 |
| FTSE Canada Universe Bond Index | 7.9 | (1.2) | 0.1 | | 1.5 | |
| Class O units | 8.4 | (0.9) | 0.7 | 2.4 | | March 15, 2005 |
| FTSE Canada Universe Bond Index | 7.9 | (1.2) | 0.1 | 2.0 | | |

* If a class 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 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> |
|--|-----------------------------|---|-----------------------------|
| Provincial Government & Guaranteed Bonds | 32.7 | Canada 5 Year Bond Future, December 2024 | 3.5 |
| Corporate Bonds | 26.9 | Canada 10 Year Bond Future, December 2024 | 3.1 |
| Government of Canada & Guaranteed Bonds | 21.7 | Government of Canada, 3.25%, 2033/12/01 | 2.1 |
| Foreign Currency Bonds | 10.7 | Province of Quebec, 3.50%, 2048/12/01 | 1.6 |
| Municipal Government & Guaranteed Bonds | 3.7 | Province of Ontario, 2.90%, 2046/12/02 | 1.6 |
| Futures Contracts - Fixed Income | 3.0 | Government of Canada, 2.00%, 2051/12/01 | 1.5 |
| Mortgage-Backed Securities | 0.9 | Province of Ontario, 2.15%, 2031/06/02 | 1.3 |
| Supranational Bonds | 0.5 | Province of Ontario, 3.50%, 2043/06/02 | 1.3 |
| Forward & Spot Contracts | 0.1 | Province of Newfoundland and Labrador, Series '6Z', 3.00%, 2026/06/02 | 1.2 |
| Cash | (0.2) | Canada Housing Trust No. 1, 4.25%, 2034/03/15 | 1.1 |
| | | PSP Capital Inc., Series '11', 3.00%, 2025/11/05 | 1.0 |
| | | Province of Alberta, 4.15%, 2033/06/01 | 1.0 |
| | | Nestle Holdings Inc., Callable, 2.19%, 2029/01/26 | 1.0 |
| | | Government of Canada, 3.25%, 2028/09/01 | 1.0 |
| | | Canada Housing Trust No. 1, 1.25%, 2026/06/15 | 1.0 |
| | | Government of Canada, 3.00%, 2034/06/01 | 1.0 |
| | | Government of Canada, 2.25%, 2029/12/01 | 1.0 |
| | | Municipal Finance Authority of British Columbia, 1.35%, 2026/06/30 | 0.9 |
| | | Government of Canada, 1.50%, 2031/12/01 | 0.9 |
| | | Government of Canada, 5.75%, 2033/06/01 | 0.8 |
| | | Canada Housing Trust No. 1, 3.55%, 2032/09/15 | 0.8 |
| | | Province of Quebec, 6.25%, 2032/06/01 | 0.8 |
| | | Government of Canada, 3.00%, 2024/11/01 | 0.8 |
| | | Penske Truck Leasing Canada Inc., 5.44%, 2025/12/08 | 0.7 |
| | | Province of Manitoba, 6.30%, 2031/03/05 | 0.7 |

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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