



## 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 Multi-Asset Global Balanced Income Private Pool (the *Pool*) seeks to provide a combination of a high level of income and capital appreciation by investing primarily in units of global and/or Canadian mutual funds (its *Underlying Funds*) and securities, including fixed income and equity securities.

Investment Strategies: The Pool has, under normal market conditions, a long-term strategic asset mix of fixed income (55-85%) and equities (15-45%). The Portfolio Advisor invests based on a top-down fundamental approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that are most favourable for achieving its investment objective.

#### Risk

The Pool is a global fixed income balanced fund that is suitable for medium to long term investors who can tolerate low to medium 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 decreased by 13% during the period, from \$9,162 as at August 31, 2023 to \$8,001 as at August 31, 2024. Net redemptions of \$1,930 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of 9.4% for the period. The Pool's primary benchmarks, the FTSE Canada Universe Bond Index and the S&P/TSX Composite Index (the *primary benchmarks*), returned 7.9% and 18.8%, respectively, for the same period. The Pool's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 11.7% for the same period.

The blended benchmark closely reflects the asset classes the Pool invests in, and provides a more useful comparative to the Pool's performance. The Pool's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

After positive surprises earlier this year, global gross domestic product growth cooled in recent months. The U.S. labour market continued to rebalance, and supply and demand appeared to be better aligned than in past years. However, recent weakness on key economic indicators reminded investors that the risk of a renewed, pronounced slowdown is still present.

While the U.S. Federal Reserve Board (the *Fed*) signalled its preparedness to start cutting interest rates soon, the Bank of Japan (the *BoJ*) surprised investors by adopting an opposite policy bias. As a result of this divergence between the Fed and the BoJ, the Japanese yen appreciated sharply and created significant ripples across global markets.

After starting the year on a strong note, equity markets were more volatile following the weakening of economic data and the BoJ's announcements. Several equity markets were also adversely impacted by political uncertainty, with unexpected election results in Mexico, India, South Africa and Europe triggering a rise in market volatility. Nevertheless, equity markets made significant positive returns over the period.

Global bond yields were moderately down from early September 2023. While the net change was benign, the path was quite volatile. Among other things, bond markets were impacted by the beginning of an interest-rate cutting cycle by some central banks, including the Bank of Canada (the *BoC*) and the European Central Bank. The Fed and the Bank of England both expressed a bias to start cutting interest rates as long as the gradual trend lower in inflation reasserts itself.

Underweight allocations to U.S. and international equities detracted from the Pool's performance as these regions performed well amid declining inflation. An overweight allocation to fixed income detracted from performance. While growth remained resilient and inflation

declined, inflation still remained above many central banks' targets. Bond yields moved up at the beginning of the period but came back down as it became clear that central banks were near the end of their monetary tightening cycle.

Overweight exposures to Canadian and emerging markets equities contributed to the Pool's performance. Equity markets benefited from the decline in inflation that led to the perception that a recession could be avoided.

The Portfolio Advisor shifted the Pool to a new overweight allocation to Canadian equities. This market had underperformed significantly over the previous two years and as such, its valuations were more attractive. A new underweight allocation to international equities was established. International equities have fared relatively well as corporate profits in Europe were more resilient than expected in the context of a weak economy. As such, the potential for further positive performance was limited in relative terms. Japan offered a more positive outlook based on structural reforms being implemented to improve corporate competitiveness.

The Pool's underweight allocation to U.S. equities was eliminated. The S&P 500 Index's performance had become increasingly concentrated into a few companies, which displayed a lack of sensitivity to the cyclical economic outlook. The risk is that this situation may persist.

The Portfolio Advisor also closed the Pool's overweight allocation to Canadian fixed income. Since the implementation of this tactical overweight in fixed income, bond yields declined substantially, primarily in response to weaker inflation data across a broad swath of countries. Weaker inflation data also caused market participants to increase the number of interest-rate cuts they expect to see in 2024 from the BoC and the Fed.

### 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*

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 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 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 \$414 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 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 units of one or more underlying mutual funds (each a "Reference Fund") subject to NI 81-102 and managed by the Manager, which Reference Fund may hold more than 10% of its net asset value in securities of one or more other mutual funds managed by the Manager and subject to NI 81-102;
- 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 Unit<sup>1</sup> - Premium Class Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 9.18	\$ 9.08	\$ 10.68	\$ 10.23	\$ 10.19
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.36	\$ 0.33	\$ 0.31	\$ 0.30	\$ 0.29
Total expenses	(0.13)	(0.13)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.22)	(0.28)	0.23	0.21	0.12
Unrealized gains (losses) for the period	0.81	0.33	(1.46)	0.34	0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.82	\$ 0.25	\$ (1.06)	\$ 0.70	\$ 0.27
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.20	\$ 0.14	\$ 0.17	\$ 0.10	\$ 0.12
From dividends	0.01	0.01	0.02	0.01	0.02
From capital gains	–	–	0.34	0.14	0.10
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.21	\$ 0.15	\$ 0.53	\$ 0.25	\$ 0.24
<b>Net Assets, end of period</b>	\$ 9.82	\$ 9.18	\$ 9.08	\$ 10.68	\$ 10.23

## Ratios and Supplemental Data - Premium Class Units

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,316	\$ 3,815	\$ 4,276	\$ 5,625	\$ 5,678
<b>Number of Units Outstanding<sup>4</sup></b>	337,775	415,598	470,675	526,876	555,132
<b>Management Expense Ratio<sup>5</sup></b>	1.52%	1.54%	1.57%	1.57%	1.59%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.71%	1.76%	1.86%	2.70%	2.91%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.02%	0.02%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	68.38%	27.20%	29.05%	23.85%	23.84%
<b>Net Asset Value per Unit</b>	\$ 9.82	\$ 9.18	\$ 9.08	\$ 10.68	\$ 10.23

The Pool's Net Assets per Unit<sup>1</sup> - Premium-T4 Class Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 8.09	\$ 8.21	\$ 9.68	\$ 9.43	\$ 9.50
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.34	\$ 0.29	\$ 0.28	\$ 0.28	\$ 0.01
Total expenses	(0.14)	(0.12)	(0.13)	(0.14)	(0.01)
Realized gains (losses) for the period	(0.19)	(0.22)	0.20	0.20	–
Unrealized gains (losses) for the period	0.72	0.28	(1.30)	0.30	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.73	\$ 0.23	\$ (0.95)	\$ 0.64	\$ (0.12)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.27	\$ 0.24	\$ 0.29	\$ 0.27	\$ 0.26
From dividends	–	0.01	0.01	0.02	–
From capital gains	–	–	0.18	0.04	–
Return of capital	0.06	0.09	–	0.05	0.12
<b>Total Distributions<sup>3</sup></b>	\$ 0.33	\$ 0.34	\$ 0.48	\$ 0.38	\$ 0.38
<b>Net Assets, end of period</b>	\$ 8.46	\$ 8.09	\$ 8.21	\$ 9.68	\$ 9.43

## Ratios and Supplemental Data - Premium-T4 Class Units

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ 271	\$ 373	\$ 426
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	32,973	38,534	45,154
<b>Management Expense Ratio<sup>5</sup></b>	1.62%	1.51%	1.54%	1.58%	1.80%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.82%	1.73%	1.83%	2.75%	2.06%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.02%	0.02%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	68.38%	27.20%	29.05%	23.85%	23.84%
<b>Net Asset Value per Unit</b>	\$ 8.46	\$ 8.09	\$ 8.21	\$ 9.68	\$ 9.43

*CIBC Multi-Asset Global Balanced Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Premium-T6 Class Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 7.15	\$ 7.42	\$ 8.85	\$ 8.82	\$ 9.12
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.27	\$ 0.26	\$ 0.25	\$ 0.26	\$ 0.26
Total expenses	(0.12)	(0.12)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.17)	(0.21)	0.18	0.18	0.10
Unrealized gains (losses) for the period	0.66	0.26	(1.20)	0.28	(0.01)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.64	\$ 0.19	\$ (0.90)	\$ 0.58	\$ 0.21
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.34	\$ 0.31	\$ 0.38	\$ 0.38	\$ 0.40
From dividends	0.01	0.01	0.01	0.01	0.01
From capital gains	–	–	0.09	0.04	0.04
Return of capital	0.09	0.14	0.04	0.11	0.09
<b>Total Distributions<sup>3</sup></b>	\$ 0.44	\$ 0.46	\$ 0.52	\$ 0.54	\$ 0.54
<b>Net Assets, end of period</b>	\$ 7.36	\$ 7.15	\$ 7.42	\$ 8.85	\$ 8.82

**Ratios and Supplemental Data - Premium-T6 Class Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 231	\$ 225	\$ 233	\$ 278	\$ 277
<b>Number of Units Outstanding<sup>4</sup></b>	31,441	31,441	31,425	31,402	31,374
<b>Management Expense Ratio<sup>5</sup></b>	1.63%	1.65%	1.68%	1.68%	1.68%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.84%	1.89%	2.01%	2.94%	3.12%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.02%	0.02%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	68.38%	27.20%	29.05%	23.85%	23.84%
<b>Net Asset Value per Unit</b>	\$ 7.36	\$ 7.15	\$ 7.42	\$ 8.85	\$ 8.82

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 9.13	\$ 9.04	\$ 10.77	\$ 10.33	\$ 10.36
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.35	\$ 0.33	\$ 0.36	\$ 0.30	\$ 0.28
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.22)	(0.26)	0.38	0.22	0.10
Unrealized gains (losses) for the period	0.84	0.32	(1.54)	0.33	(0.05)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.90	\$ 0.32	\$ (0.87)	\$ 0.77	\$ 0.25
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.28	\$ 0.22	\$ 0.27	\$ 0.18	\$ 0.22
From dividends	0.02	0.01	0.02	0.02	0.02
From capital gains	–	–	0.46	0.14	0.16
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.30	\$ 0.23	\$ 0.75	\$ 0.34	\$ 0.40
<b>Net Assets, end of period</b>	\$ 9.75	\$ 9.13	\$ 9.04	\$ 10.77	\$ 10.33

**Ratios and Supplemental Data - Class F-Premium Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 177	\$ 190	\$ 186	\$ 1,032	\$ 1,637
<b>Number of Units Outstanding<sup>4</sup></b>	18,103	20,861	20,606	95,809	158,546
<b>Management Expense Ratio<sup>5</sup></b>	0.73%	0.74%	0.79%	0.79%	0.79%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.86%	0.90%	1.04%	1.99%	2.16%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.02%	0.02%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	68.38%	27.20%	29.05%	23.85%	23.84%
<b>Net Asset Value per Unit</b>	\$ 9.75	\$ 9.13	\$ 9.04	\$ 10.77	\$ 10.33



*CIBC Multi-Asset Global Balanced Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T4 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 8.71	\$ 8.78	\$ 10.15	\$ 9.73	\$ 9.77
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.36	\$ 0.29	\$ 0.30	\$ 0.16	\$ 0.28
Total expenses	(0.07)	(0.07)	(0.07)	(0.03)	(0.08)
Realized gains (losses) for the period	(0.20)	(0.24)	0.19	0.15	0.11
Unrealized gains (losses) for the period	0.83	0.31	(1.40)	0.23	0.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.92	\$ 0.29	\$ (0.98)	\$ 0.51	\$ 0.34
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.24	\$ 0.23	\$ 0.30	\$ 0.32	\$ 0.32
From dividends	–	–	0.01	0.01	0.01
From capital gains	–	–	–	0.04	0.05
Return of capital	0.12	0.14	0.09	0.02	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.36	\$ 0.37	\$ 0.40	\$ 0.39	\$ 0.38
<b>Net Assets, end of period</b>	\$ 9.28	\$ 8.71	\$ 8.78	\$ 10.15	\$ 9.73

**Ratios and Supplemental Data - Class F-Premium T4 Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ 67
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	6,883
<b>Management Expense Ratio<sup>5</sup></b>	0.76%	0.75%	0.79%	0.82%	0.82%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.89%	0.88%	1.05%	2.38%	2.40%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.02%	0.02%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	68.38%	27.20%	29.05%	23.85%	23.84%
<b>Net Asset Value per Unit</b>	\$ 9.28	\$ 8.71	\$ 8.78	\$ 10.15	\$ 9.73

**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T6 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 7.51	\$ 7.76	\$ 9.21	\$ 9.06	\$ 9.29
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.32	\$ 0.25	\$ 0.27	\$ 0.26	\$ 0.26
Total expenses	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.18)	(0.21)	0.17	0.19	0.08
Unrealized gains (losses) for the period	0.71	0.26	(1.26)	0.33	0.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.79	\$ 0.24	\$ (0.89)	\$ 0.71	\$ 0.31
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.31	\$ 0.31	\$ 0.37	\$ 0.37	\$ 0.36
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.15	0.18	0.18	0.18	0.18
<b>Total Distributions<sup>3</sup></b>	\$ 0.46	\$ 0.49	\$ 0.55	\$ 0.55	\$ 0.54
<b>Net Assets, end of period</b>	\$ 7.84	\$ 7.51	\$ 7.76	\$ 9.21	\$ 9.06

**Ratios and Supplemental Data - Class F-Premium T6 Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	4	4	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.78%	0.76%	0.80%	0.81%	0.80%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.92%	0.90%	1.07%	1.31%	1.30%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.02%	0.02%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	68.38%	27.20%	29.05%	23.85%	23.84%
<b>Net Asset Value per Unit</b>	\$ 7.84	\$ 7.51	\$ 7.76	\$ 9.21	\$ 9.06

*CIBC Multi-Asset Global Balanced Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 9.24	\$ 9.15	\$ 10.76	\$ 10.30	\$ 10.30
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.36	\$ 0.33	\$ 0.31	\$ 0.30	\$ 0.29
Total expenses	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.22)	(0.27)	0.21	0.22	0.12
Unrealized gains (losses) for the period	0.86	0.33	(1.45)	0.34	0.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.94	\$ 0.33	\$ (1.00)	\$ 0.79	\$ 0.38
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.27	\$ 0.21	\$ 0.25	\$ 0.17	\$ 0.21
From dividends	0.02	0.02	0.02	0.02	0.02
From capital gains	–	–	0.34	0.14	0.14
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.23	\$ 0.61	\$ 0.33	\$ 0.37
<b>Net Assets, end of period</b>	\$ 9.89	\$ 9.24	\$ 9.15	\$ 10.76	\$ 10.30

**Ratios and Supplemental Data - Class N-Premium Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 361	\$ 328	\$ 318	\$ 354	\$ 329
<b>Number of Units Outstanding<sup>4</sup></b>	36,509	35,523	34,769	32,882	31,910
<b>Management Expense Ratio<sup>5</sup></b>	0.72%	0.73%	0.75%	0.75%	0.75%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.84%	0.89%	0.99%	1.88%	2.05%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.02%	0.02%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	68.38%	27.20%	29.05%	23.85%	23.84%
<b>Net Asset Value per Unit</b>	\$ 9.89	\$ 9.24	\$ 9.15	\$ 10.76	\$ 10.30

**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T4 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 8.61	\$ 8.70	\$ 10.02	\$ 9.64	\$ 9.72
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.37	\$ 0.29	\$ 0.30	\$ 0.28	\$ 0.28
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.20)	(0.23)	0.19	0.21	0.09
Unrealized gains (losses) for the period	0.82	0.29	(1.38)	0.36	0.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.92	\$ 0.28	\$ (0.96)	\$ 0.77	\$ 0.32
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.24	\$ 0.23	\$ 0.27	\$ 0.26	\$ 0.26
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.12	0.13	0.13	0.13	0.12
<b>Total Distributions<sup>3</sup></b>	\$ 0.36	\$ 0.36	\$ 0.40	\$ 0.39	\$ 0.38
<b>Net Assets, end of period</b>	\$ 9.17	\$ 8.61	\$ 8.70	\$ 10.02	\$ 9.64

**Ratios and Supplemental Data - Class N-Premium T4 Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.78%	0.76%	0.80%	0.81%	0.80%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.92%	0.90%	1.07%	1.31%	1.30%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.02%	0.02%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	68.38%	27.20%	29.05%	23.85%	23.84%
<b>Net Asset Value per Unit</b>	\$ 9.17	\$ 8.61	\$ 8.70	\$ 10.02	\$ 9.64

*CIBC Multi-Asset Global Balanced Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T6 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 7.51	\$ 7.76	\$ 9.21	\$ 9.06	\$ 9.29
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.32	\$ 0.25	\$ 0.27	\$ 0.26	\$ 0.26
Total expenses	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.18)	(0.21)	0.17	0.19	0.08
Unrealized gains (losses) for the period	0.71	0.26	(1.26)	0.33	0.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.79	\$ 0.24	\$ (0.89)	\$ 0.71	\$ 0.31
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.31	\$ 0.31	\$ 0.37	\$ 0.37	\$ 0.36
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.15	0.18	0.18	0.18	0.18
<b>Total Distributions<sup>3</sup></b>	\$ 0.46	\$ 0.49	\$ 0.55	\$ 0.55	\$ 0.54
<b>Net Assets, end of period</b>	\$ 7.84	\$ 7.51	\$ 7.76	\$ 9.21	\$ 9.06

**Ratios and Supplemental Data - Class N-Premium T6 Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	4	4	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.78%	0.76%	0.80%	0.81%	0.80%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.92%	0.90%	1.07%	1.31%	1.30%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.02%	0.02%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	68.38%	27.20%	29.05%	23.85%	23.84%
<b>Net Asset Value per Unit</b>	\$ 7.84	\$ 7.51	\$ 7.76	\$ 9.21	\$ 9.06

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 9.28	\$ 9.20	\$ 10.81	\$ 10.36	\$ 10.31
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.36	\$ 0.33	\$ 0.30	\$ 0.30	\$ 0.29
Total expenses	(0.01)	—	—	—	(0.01)
Realized gains (losses) for the period	(0.24)	(0.28)	0.16	0.20	0.11
Unrealized gains (losses) for the period	0.87	0.29	(1.48)	0.41	0.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.98	\$ 0.34	\$ (1.02)	\$ 0.91	\$ 0.49
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.35	\$ 0.29	\$ 0.32	\$ 0.26	\$ 0.28
From dividends	0.02	0.02	0.03	0.02	0.03
From capital gains	—	—	0.33	0.14	0.08
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.37	\$ 0.31	\$ 0.68	\$ 0.42	\$ 0.39
<b>Net Assets, end of period</b>	\$ 9.91	\$ 9.28	\$ 9.20	\$ 10.81	\$ 10.36

**Ratios and Supplemental Data - Class O Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,916	\$ 4,604	\$ 6,394	\$ 3,957	\$ 2,972
<b>Number of Units Outstanding<sup>4</sup></b>	395,043	496,112	695,146	366,201	286,856
<b>Management Expense Ratio<sup>5</sup></b>	0.06%	0.05%	0.05%	0.06%	0.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.06%	0.05%	0.05%	1.11%	1.28%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.02%	0.02%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	68.38%	27.20%	29.05%	23.85%	23.84%
<b>Net Asset Value per Unit</b>	\$ 9.91	\$ 9.28	\$ 9.20	\$ 10.81	\$ 10.36

<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 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.



- <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 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 related to the Manager's activities, 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 class of units. No management fees or incentive fees are payable by the Pool that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service.

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 F-Premium Units	Class F-Premium T4 Units
Sales and trailing commissions paid to dealers	54.23%	0.00%	48.59%	0.00%	0.00%
General administration, investment advice, and profit	45.77%	100.00%	51.41%	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

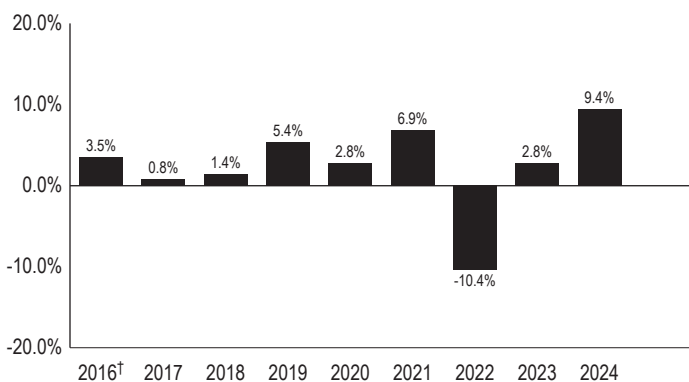
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

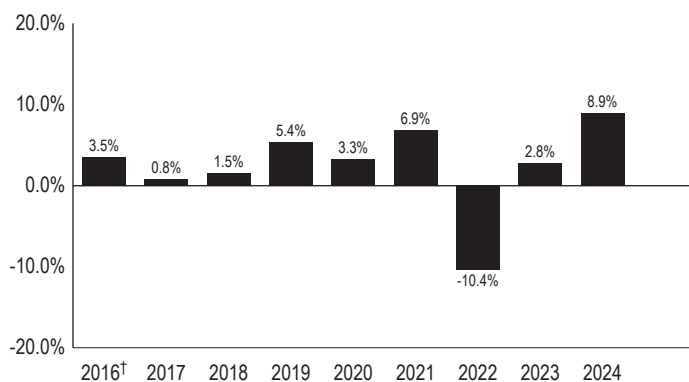
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

*Premium Class Units*



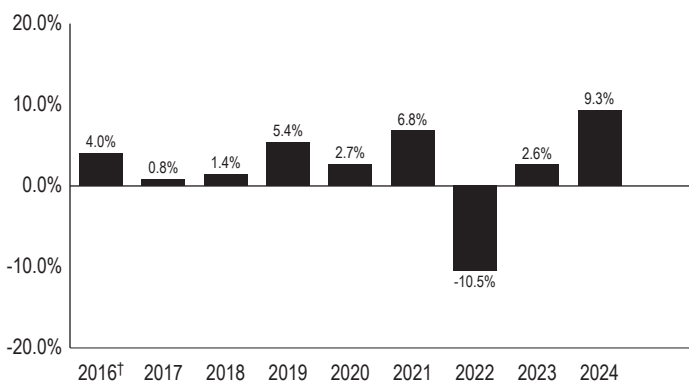
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

*Premium-T4 Class Units*



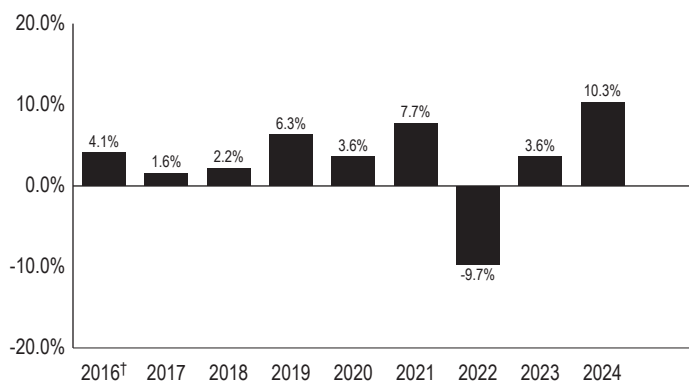
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

*Premium-T6 Class Units*



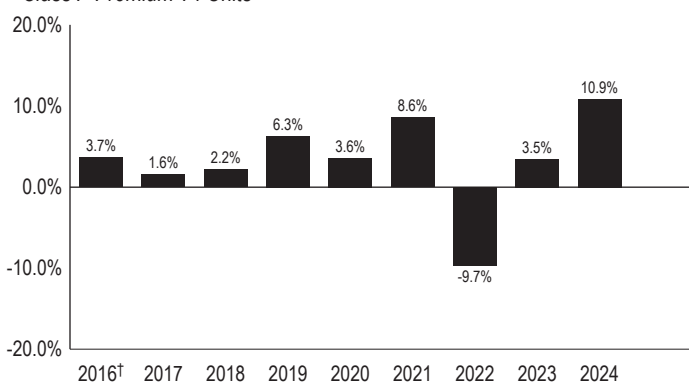
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

*Class F-Premium Units*



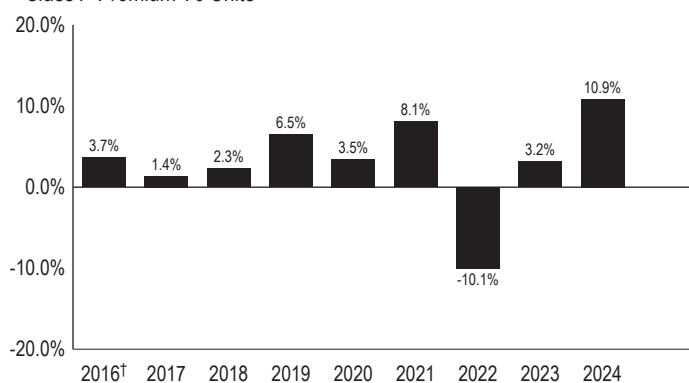
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

*Class F-Premium T4 Units*

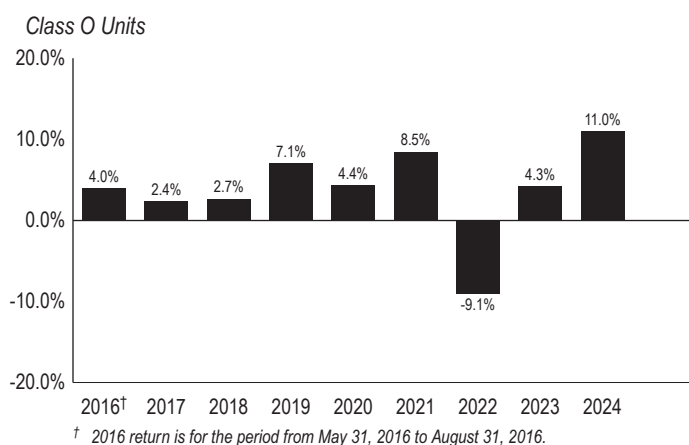
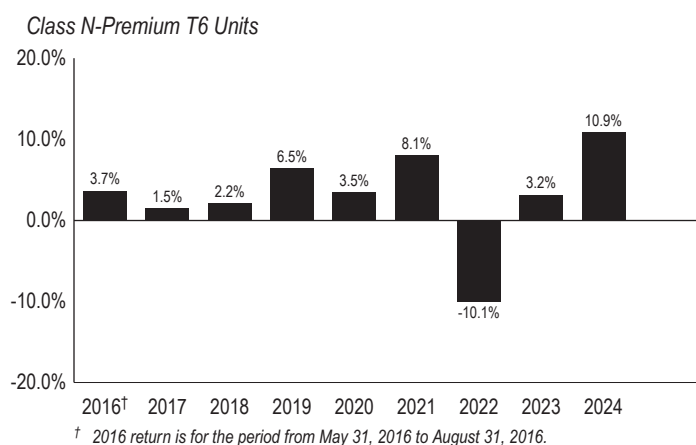
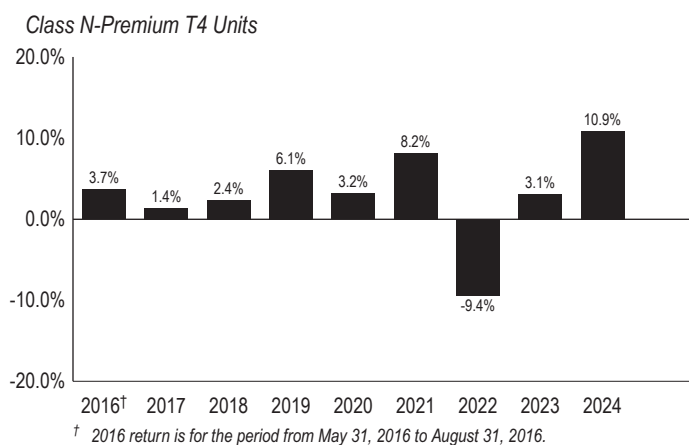
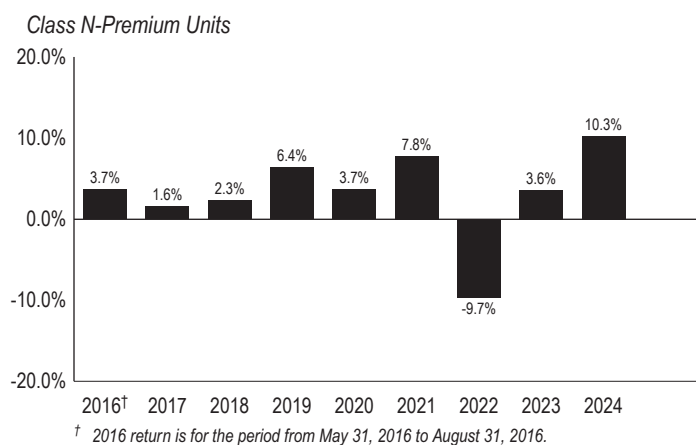


† 2016 return is for the period from May 31, 2016 to August 31, 2016.

*Class F-Premium T6 Units*



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



## 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 primary benchmarks are the FTSE Canada Universe Bond Index and the S&P/TSX Composite Index.

The Pool's blended benchmark (*Blended Benchmark*) is comprised of the following:

- 40% FTSE Canada Universe Bond Index
- 15% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index
- 15% Bloomberg Global Aggregate Index
- 15% S&P/TSX Composite Index
- 7% MSCI World Index
- 4% MSCI Emerging Markets Index
- 2% Dow Jones Brookfield Global Infrastructure Index
- 2% FTSE EPRA/NAREIT Developed Real Estate Net Index

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium Class units	9.4	0.2	2.1		2.6	May 31, 2016
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1		1.5	
S&P/TSX Composite Index	18.8	7.6	10.6		9.6	
Blended Benchmark	11.7	1.9	3.6		4.5	
Premium-T4 Class units	8.9	0.1	2.0		2.6	May 31, 2016
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1		1.5	
S&P/TSX Composite Index	18.8	7.6	10.6		9.6	
Blended Benchmark	11.7	1.9	3.6		4.5	

## CIBC Multi-Asset Global Balanced Income Private Pool

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium-T6 Class units	9.3	0.1	1.9		2.6	May 31, 2016
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1		1.5	
S&P/TSX Composite Index	18.8	7.6	10.6		9.6	
Blended Benchmark	11.7	1.9	3.6		4.5	
Class F-Premium units	10.3	1.0	2.9		3.5	May 31, 2016
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1		1.5	
S&P/TSX Composite Index	18.8	7.6	10.6		9.6	
Blended Benchmark	11.7	1.9	3.6		4.5	
Class F-Premium T4 units	10.9	1.2	3.1		3.5	May 31, 2016
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1		1.5	
S&P/TSX Composite Index	18.8	7.6	10.6		9.6	
Blended Benchmark	11.7	1.9	3.6		4.5	
Class F-Premium T6 units	10.9	1.0	2.8		3.4	May 31, 2016
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1		1.5	
S&P/TSX Composite Index	18.8	7.6	10.6		9.6	
Blended Benchmark	11.7	1.9	3.6		4.5	
Class N-Premium units	10.3	1.1	2.9		3.4	May 31, 2016
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1		1.5	
S&P/TSX Composite Index	18.8	7.6	10.6		9.6	
Blended Benchmark	11.7	1.9	3.6		4.5	
Class N-Premium T4 units	10.9	1.2	3.0		3.4	May 31, 2016
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1		1.5	
S&P/TSX Composite Index	18.8	7.6	10.6		9.6	
Blended Benchmark	11.7	1.9	3.6		4.5	
Class N-Premium T6 units	10.9	1.0	2.8		3.4	May 31, 2016
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1		1.5	
S&P/TSX Composite Index	18.8	7.6	10.6		9.6	
Blended Benchmark	11.7	1.9	3.6		4.5	
Class O units	11.0	1.7	3.6		4.1	May 31, 2016
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1		1.5	
S&P/TSX Composite Index	18.8	7.6	10.6		9.6	
Blended Benchmark	11.7	1.9	3.6		4.5	

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

**Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index** is a subset of the BofA Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The BofA Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market.

**Bloomberg Global Aggregate Index** is a measure of global investment grade debt from twenty-three different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers. The Global Aggregate Index is largely comprised of three major regional aggregate components: the US Aggregate (USD 300mn), the Pan-European Aggregate, and the Asian-Pacific Aggregate Index.

**Dow Jones Brookfield Global Infrastructure Index** designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

**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.

**FTSE EPRA/NAREIT Developed Real Estate Net Index** measures the stock performance of companies engaged in the ownership, disposal and development of income producing real estate in developed countries as defined by FTSE EPRA/NAREIT, net of dividend withholding taxes.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

**MSCI World Index** is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

**S&P/TSX Composite Index** is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Bond Investment Funds	35.9	CIBC Canadian Fixed Income Private Pool, Class 'O'	28.0
International Bond Investment Funds	33.9	CIBC Canadian Equity Private Pool, Class 'O'	10.7
Canadian Equity Investment Funds	16.5	CIBC Global Bond Private Pool, Class 'O'	10.6
International Equity Investment Funds	12.6	CIBC Multi-Sector Fixed Income Private Pool, Class 'O'	10.4
Financials	0.7	iShares Canadian Universe Bond Index ETF	8.0
U.S. Equity Investment Funds	0.6	iShares S&P/TSX 60 Index ETF	5.7
Cash	0.1	CIBC Global Equity Private Pool, Class 'O'	4.9
Other Assets, less Liabilities	(0.1)	iShares Core U.S. Aggregate Bond ETF	4.2
Forward & Spot Contracts	(0.2)	iShares Core International Aggregate Bond ETF	4.2
		CIBC Real Assets Private Pool, Class 'O'	2.9
		CIBC Emerging Markets Equity Private Pool, Class 'O'	2.7
		VanEck J.P. Morgan EM Local Currency Bond ETF	2.3
		VanEck Vectors Fallen Angel High Yield Bond ETF	2.2
		iShares Core MSCI Emerging Markets ETF	2.2
		First Trust FTSE EPRA / NAREIT Developed Markets Real Estate Index Fund	0.7
		ProShares DJ Brookfield Global Infrastructure ETF	0.6
		Cash	0.1
		Other Assets, less Liabilities	(0.1)
		Forward & Spot Contracts	(0.2)

## 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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