

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 Multi-Sector Fixed Income Private Pool (the *Pool*) seeks to generate a high level of current income from a diversified portfolio investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

Investment Strategies: The Pool seeks current income and capital appreciation by active asset allocation among market sectors in the fixed income universe, which may include U.S. Government securities, corporate debt securities, mortgage and asset backed securities, foreign debt securities, emerging market debt securities, loans and high yield debt securities.

Risk

The Pool is a multi-sector fixed income fund that is suitable for medium to long term investors who can tolerate low (Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 and Class OH units) or low to medium (Class S, Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 and Class O units) 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*), DoubleLine Capital LP (*DoubleLine*) and Western Asset Management Company (*Western*) 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.

- DoubleLine: Flexible Income, approximately 42.5%
- Western: Unconstrained Fixed Income, approximately 27.5%
- CAMI: High Yield, approximately 10%

The Pool also had 15% exposure to investment-grade non-Canadian fixed income securities through investment in CIBC Global Credit Fund, sub-advised by PIMCO Canada, and a 5% exposure to private credit debt instruments allocated to the Ares Strategic Income Fund, which is sub-advised by Ares Capital Management LLC.

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 1% during the period, from \$432,529 as at August 31, 2023 to \$430,345 as at August 31, 2024. Net redemptions of \$44,113 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 Bloomberg U.S. Aggregate Index and the ICE BofA SOFR Overnight Rate Index (the *primary benchmarks*), returned 6.9% and 5.6%, respectively, for the same period. The Pool's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 7.0% 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.

In the U.S., the substantial interest-rate increases by the U.S. Federal Reserve Board (the *Fed*) in 2022 and 2023 had the desired effect of cooling inflation, which declined from 3.7% to 2.9% for the period. U.S. gross domestic product growth remained in positive territory while unemployment increased slightly, supporting the Fed's desired scenario of managing inflation while avoiding an economic recession.

At the July 2024 Federal Open Market Committee meeting, the Fed held its federal funds rate steady. However, it indicated that there could be a potential interest-rate cut as early as September given inflation and labour market data.

The Bank of Canada reduced its policy rate, from 5.00% to 4.50%. The European Central Bank and Bank of England both reduced their

interest rates by 0.25%. The People's Bank of China announced a series of interest-rate cuts in July, underscoring a growing urgency to support economic growth. In the same month, the Bank of Japan raised its key interest rate to around 0.25%, marking its first interest-rate increase in 17 years. It also unveiled a detailed plan to slow its large bond-buying program, in an effort to phase out a decade of significant stimulus.

Although not without some volatility, bond yields declined modestly over the period. High-yield corporate bonds outperformed as credit spreads (the difference in yield between government and corporate bonds) narrowed, reflecting strong demand for higher-riskier assets and better-than-anticipated profitability and credit fundamentals.

In the Pool's Flexible Income component, exposure to collateralized loan obligations contributed to performance as the sector experienced spread compression and benefited from its floating rate nature against a backdrop of high short-term interest rates. Non-agency mortgage-backed securities (MBS) contributed to performance as the result of a resilient housing market. Agency MBS also contributed to performance as interest-rate volatility subsided and U.S. treasury yields fell.

DoubleLine increased exposure to bank loans and agency MBS. The component's emerging markets allocation was reduced, and exposure to non-agency MBS and non-agency commercial MBS was trimmed. All trades were tactical allocation decisions based on relative value.

In the Pool's Unconstrained Fixed Income component, developed market holdings in the U.S., Europe and the U.K. contributed to performance as inflation declined and investors priced in interest-rate cuts. U.S. and European investment-grade and high-yield bonds contributed to performance due to strong investor demand. U.S. dollar-denominated emerging market corporate and sovereign bonds contributed to performance. United Kingdom Treasury Bond (4.25%, 2032/06/07) contributed to performance as expectations for interest-rate cuts increased. Holdings in Republic of Poland bond (1.75%, 2032/04/25) and Republic of South Africa bond (6.50%, 2041/02/28) contributed to performance as these currencies appreciated.

Local currency Mexican and Brazilian bonds detracted from performance in the Unconstrained Fixed Income component as their currencies depreciated. United Mexican States (7.75%, 2042/11/13 and 7.50%, 2027/06/03) detracted from performance due to market stress and heightened political and policy uncertainty. Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. (8.00%, 2025/09/20) was another detractor from performance. The bond's price decreased due to weak earnings amid industry capacity increases, leading to downward pressure on budget airfares.

Western added Turkish lira exposure via a three-month currency forward. Tight monetary policy is slowing inflation, and Western believes the lira's depreciation should be less than implied by the forward rate. U.S. agency mortgages were added as U.S. inflation was expected to slow, interest-rate volatility was expected to decline and mortgage spreads were expected to narrow. Western also purchased Cellnex Finance Co. SA (2.00%, 2033/02/15) in euros given its inexpensive valuation and expected ratings upgrade. An existing holding in Federal Republic of Germany (2.20%, 2034/02/15) was increased as bond yields rose.

Western exited the component's remaining Russian government bond exposure as market liquidity returned. U.S. agency mortgages were sold to take profits. Orbia Advance Corp. SAB de CV (5.88%, 2044/09/17) was sold amid concerns over a weaker chemical cycle. Exposure was reduced to U.S. investment-grade corporate bonds and select U.S. dollar-denominated emerging market corporate bonds as yields declined. Exposure to the Mexican peso and Indonesian rupiah was trimmed ahead of elections in those countries.

In the Pool's High Yield component, overweight allocations to the capital goods and consumer goods segments contributed to performance. A holding in Frontier Communications Corp. (6.75%, 2029/05/01) contributed to performance due to improved investor sentiment, as lower-quality high-yield bonds outperformed higher-quality high-yield bonds. In addition, the company continued to execute on its fibre-to-the-home strategy and raised its forecast for the second half of 2024.

Strathcona Resources Ltd. (6.88%, 2026/08/01) was another contributor to performance in the High Yield component as the company completed its acquisition of Pipestone Energy Corp. and benefited from supportive commodity prices. NOVA Chemicals Corp. (5.25%, 2027/06/01) also contributed to performance, as it benefited from improving financial results and credit metrics driven by a modest improvement in underlying market conditions.

Overweight allocations to the retail and services sectors detracted from performance in the High Yield component. A holding in New Fortress Energy Inc. (6.50%, 2026/09/30) detracted from performance due to the ongoing delay of expansion projects and market concerns over refinancing its near-term maturities.

CAMI added a holding in PetSmart Inc. / PetSmart Finance Co. (7.75%, 2029/02/15). The company is expected to maintain strong free cash flow and solid credit metrics. An existing holding in Kennedy-Wilson Inc. (4.75%, 2029/03/01) was increased. The company should benefit from lower interest rates and various initiatives to strengthen its balance sheet. Ford Motor Credit Co. LLC (5.13%, 2025/06/16) was sold and Newell Brands Inc. (6.38%, 2027/09/15) was trimmed to reinvest in other higher-yielding opportunities.

Recent Developments

Effective on or about October 4, 2024, Western Asset Management Company no longer provides portfolio management services to the Pool.

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 and Class OH units), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Pool paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O and Class OH 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 and Class OH 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, except for Class S and Class SMH units which are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. 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 IS*), 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 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	\$ 8.88	\$ 8.90	\$ 9.79	\$ 9.89	\$ 10.27
Increase (decrease) from operations:					
Total revenue	\$ 0.55	\$ 0.44	\$ 0.49	\$ 0.41	\$ 0.46
Total expenses	(0.11)	(0.12)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.16)	(0.18)	(0.13)	(0.23)	0.03
Unrealized gains (losses) for the period	0.57	0.32	(0.78)	0.19	(0.35)
Total increase (decrease) from operations²	\$ 0.85	\$ 0.46	\$ (0.54)	\$ 0.24	\$ 0.01
Distributions:					
From income (excluding dividends)	\$ 0.43	\$ 0.47	\$ 0.29	\$ 0.30	\$ 0.33
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.02	—	—	—	—
Total Distributions³	\$ 0.45	\$ 0.47	\$ 0.29	\$ 0.30	\$ 0.33
Net Assets, end of period	\$ 9.25	\$ 8.88	\$ 8.90	\$ 9.79	\$ 9.89

Ratios and Supplemental Data - Premium Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 1,440	\$ 1,743	\$ 1,983	\$ 2,350	\$ 3,552
Number of Units Outstanding⁴	155,579	196,300	222,774	239,960	359,117
Management Expense Ratio⁵	1.36%	1.32%	1.34%	1.34%	1.34%
Management Expense Ratio before waivers or absorptions⁶	1.41%	1.33%	1.38%	1.41%	1.39%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 9.25	\$ 8.88	\$ 8.90	\$ 9.79	\$ 9.89

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	\$ 7.01	\$ 7.29	\$ 8.46	\$ 8.71	\$ 9.13
Increase (decrease) from operations:					
Total revenue	\$ 0.05	\$ 0.03	\$ 0.08	\$ 0.29	\$ 0.42
Total expenses	(0.09)	(0.10)	(0.11)	(0.08)	(0.12)
Realized gains (losses) for the period	(0.13)	(0.13)	(0.09)	(0.16)	0.02
Unrealized gains (losses) for the period	0.43	0.20	(0.70)	(0.18)	(0.37)
Total increase (decrease) from operations²	\$ 0.26	\$ —	\$ (0.82)	\$ (0.13)	\$ (0.05)
Distributions:					
From income (excluding dividends)	\$ 0.18	\$ 0.19	\$ 0.33	\$ 0.32	\$ 0.37
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.10	0.11	—	0.03	—
Total Distributions³	\$ 0.28	\$ 0.30	\$ 0.33	\$ 0.35	\$ 0.37
Net Assets, end of period	\$ 6.99	\$ 7.01	\$ 7.29	\$ 8.46	\$ 8.71

Ratios and Supplemental Data - Premium-T4 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ 110
Number of Units Outstanding⁴	3	3	3	3	12,590
Management Expense Ratio⁵	1.39%	1.33%	1.37%	1.35%	1.35%
Management Expense Ratio before waivers or absorptions⁶	1.44%	1.36%	1.42%	1.51%	1.49%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 6.99	\$ 7.01	\$ 7.29	\$ 8.46	\$ 8.71

CIBC Multi-Sector 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	\$ 5.26	\$ 5.53	\$ 6.58	\$ 7.10	\$ 7.96
Increase (decrease) from operations:					
Total revenue	\$ 0.03	\$ 0.02	\$ 0.07	\$ (0.23)	\$ 0.01
Total expenses	(0.06)	(0.07)	(0.08)	(0.09)	(0.10)
Realized gains (losses) for the period	(0.10)	(0.09)	(0.07)	0.08	0.01
Unrealized gains (losses) for the period	0.30	0.20	(0.54)	0.14	(0.34)
Total increase (decrease) from operations²	\$ 0.17	\$ 0.06	\$ (0.62)	\$ (0.10)	\$ (0.42)
Distributions:					
From income (excluding dividends)	\$ 0.21	\$ 0.21	\$ 0.26	\$ 0.29	\$ 0.31
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.11	0.13	0.14	0.15	0.16
Total Distributions³	\$ 0.32	\$ 0.34	\$ 0.40	\$ 0.44	\$ 0.47
Net Assets, end of period	\$ 5.12	\$ 5.26	\$ 5.53	\$ 6.58	\$ 7.10

Ratios and Supplemental Data - Premium-T6 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	4	4	3	3	3
Management Expense Ratio⁵	1.36%	1.30%	1.35%	1.35%	1.35%
Management Expense Ratio before waivers or absorptions⁶	1.41%	1.33%	1.40%	1.40%	1.40%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 5.12	\$ 5.26	\$ 5.53	\$ 6.58	\$ 7.10

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

Inception date: May 17, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.32	\$ 8.62	\$ 9.89	\$ 9.72	\$ 9.97
Increase (decrease) from operations:					
Total revenue	\$ 0.35	\$ (0.10)	\$ 0.23	\$ 1.47	\$ 0.39
Total expenses	(0.11)	(0.11)	(0.13)	(0.14)	(0.13)
Realized gains (losses) for the period	(0.16)	(0.22)	(0.11)	(0.71)	0.02
Unrealized gains (losses) for the period	0.65	0.51	(0.92)	(0.13)	(0.26)
Total increase (decrease) from operations²	\$ 0.73	\$ 0.08	\$ (0.93)	\$ 0.49	\$ 0.02
Distributions:					
From income (excluding dividends)	\$ 0.39	\$ 0.45	\$ 0.30	\$ 0.30	\$ 0.32
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.02	—	—	—	—
Total Distributions³	\$ 0.41	\$ 0.45	\$ 0.30	\$ 0.30	\$ 0.32
Net Assets, end of period	\$ 8.64	\$ 8.32	\$ 8.62	\$ 9.89	\$ 9.72

Ratios and Supplemental Data - Class H-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 2,130	\$ 2,189	\$ 3,000	\$ 5,015	\$ 7,174
Number of Units Outstanding⁴	246,455	262,966	348,023	507,106	738,408
Management Expense Ratio⁵	1.36%	1.32%	1.34%	1.34%	1.35%
Management Expense Ratio before waivers or absorptions⁶	1.40%	1.33%	1.39%	1.41%	1.42%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 8.64	\$ 8.32	\$ 8.62	\$ 9.89	\$ 9.72

CIBC Multi-Sector Fixed Income Private Pool

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 6.62	\$ 7.17	\$ 8.65	\$ 8.93	\$ 9.35
Increase (decrease) from operations:					
Total revenue	\$ (0.08)	\$ (0.41)	\$ (0.12)	\$ 0.55	\$ 0.20
Total expenses	(0.09)	(0.09)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.11)	(0.11)	(0.05)	(0.26)	(0.02)
Unrealized gains (losses) for the period	0.51	0.37	(0.81)	(0.03)	(0.19)
Total increase (decrease) from operations²	\$ 0.23	\$ (0.24)	\$ (1.09)	\$ 0.14	\$ (0.12)
Distributions:					
From income (excluding dividends)	\$ 0.18	\$ 0.19	\$ 0.22	\$ 0.35	\$ 0.38
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.09	0.11	0.12	0.02	—
Total Distributions³	\$ 0.27	\$ 0.30	\$ 0.34	\$ 0.37	\$ 0.38
Net Assets, end of period	\$ 6.58	\$ 6.62	\$ 7.17	\$ 8.65	\$ 8.93

Ratios and Supplemental Data - Class H-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	1.43%	1.30%	1.39%	1.39%	1.35%
Management Expense Ratio before waivers or absorptions⁶	1.48%	1.33%	1.44%	1.44%	1.42%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 6.58	\$ 6.62	\$ 7.17	\$ 8.65	\$ 8.93

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 6.27	\$ 6.81	\$ 8.13	\$ 8.23	\$ 8.69
Increase (decrease) from operations:					
Total revenue	\$ (0.07)	\$ (0.35)	\$ 0.14	\$ 1.12	\$ 0.37
Total expenses	(0.09)	(0.09)	(0.06)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.12)	(0.11)	(0.02)	(0.54)	0.02
Unrealized gains (losses) for the period	0.48	0.45	(0.45)	(0.06)	(0.23)
Total increase (decrease) from operations²	\$ 0.20	\$ (0.10)	\$ (0.39)	\$ 0.41	\$ 0.05
Distributions:					
From income (excluding dividends)	\$ 0.26	\$ 0.34	\$ 0.39	\$ 0.42	\$ 0.46
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.13	0.08	0.09	0.08	0.06
Total Distributions³	\$ 0.39	\$ 0.42	\$ 0.48	\$ 0.50	\$ 0.52
Net Assets, end of period	\$ 6.11	\$ 6.27	\$ 6.81	\$ 8.13	\$ 8.23

Ratios and Supplemental Data - Class H-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ 256	\$ 259
Number of Units Outstanding⁴	2	2	1	31,523	31,514
Management Expense Ratio⁵	1.47%	1.34%	1.36%	1.37%	1.35%
Management Expense Ratio before waivers or absorptions⁶	1.52%	1.38%	1.42%	1.43%	1.41%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 6.11	\$ 6.27	\$ 6.81	\$ 8.13	\$ 8.23

CIBC Multi-Sector Fixed Income Private Pool

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	\$ 8.77	\$ 8.79	\$ 9.67	\$ 9.77	\$ 10.17
Increase (decrease) from operations:					
Total revenue	\$ 0.56	\$ 0.43	\$ 0.49	\$ 0.41	\$ 0.45
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.11)	(0.18)	(0.13)	(0.23)	0.01
Unrealized gains (losses) for the period	0.54	0.33	(0.83)	0.11	(0.35)
Total increase (decrease) from operations²	\$ 0.92	\$ 0.51	\$ (0.54)	\$ 0.21	\$ 0.03
Distributions:					
From income (excluding dividends)	\$ 0.41	\$ 0.51	\$ 0.33	\$ 0.35	\$ 0.40
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.04	—	—	—	—
Total Distributions³	\$ 0.45	\$ 0.51	\$ 0.33	\$ 0.35	\$ 0.40
Net Assets, end of period	\$ 9.19	\$ 8.77	\$ 8.79	\$ 9.67	\$ 9.77

Ratios and Supplemental Data - Class F-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 842	\$ 184	\$ 140	\$ 148	\$ 241
Number of Units Outstanding⁴	91,583	20,929	15,937	15,256	24,674
Management Expense Ratio⁵	0.80%	0.77%	0.79%	0.79%	0.81%
Management Expense Ratio before waivers or absorptions⁶	0.81%	0.77%	0.79%	0.90%	0.92%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 9.19	\$ 8.77	\$ 8.79	\$ 9.67	\$ 9.77

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	\$ 6.36	\$ 6.55	\$ 7.53	\$ 7.93	\$ 8.70
Increase (decrease) from operations:					
Total revenue	\$ 0.03	\$ 0.03	\$ 0.08	\$ (0.26)	\$ 0.01
Total expenses	(0.05)	(0.05)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.12)	(0.11)	(0.08)	0.09	0.01
Unrealized gains (losses) for the period	0.39	0.23	(0.64)	0.14	(0.37)
Total increase (decrease) from operations²	\$ 0.25	\$ 0.10	\$ (0.70)	\$ (0.09)	\$ (0.42)
Distributions:					
From income (excluding dividends)	\$ 0.17	\$ 0.17	\$ 0.20	\$ 0.21	\$ 0.22
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.09	0.10	0.10	0.11	0.12
Total Distributions³	\$ 0.26	\$ 0.27	\$ 0.30	\$ 0.32	\$ 0.34
Net Assets, end of period	\$ 6.34	\$ 6.36	\$ 6.55	\$ 7.53	\$ 7.93

Ratios and Supplemental Data - Class F-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	0.80%	0.73%	0.79%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.81%	0.73%	0.79%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 6.34	\$ 6.36	\$ 6.55	\$ 7.53	\$ 7.93

CIBC Multi-Sector Fixed Income Private Pool

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	\$ 6.87	\$ 7.20	\$ 8.49	\$ 8.93	\$ 9.49
Increase (decrease) from operations:					
Total revenue	\$ 0.08	\$ 0.03	\$ 0.09	\$ 0.23	\$ 0.43
Total expenses	(0.05)	(0.05)	(0.06)	(0.03)	(0.07)
Realized gains (losses) for the period	(0.13)	(0.13)	(0.10)	(0.13)	0.02
Unrealized gains (losses) for the period	0.41	0.25	(0.72)	0.09	(0.38)
Total increase (decrease) from operations²	\$ 0.31	\$ 0.10	\$ (0.79)	\$ 0.16	\$ –
Distributions:					
From income (excluding dividends)	\$ 0.27	\$ 0.28	\$ 0.47	\$ 0.47	\$ 0.52
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.14	0.16	0.03	0.07	0.04
Total Distributions³	\$ 0.41	\$ 0.44	\$ 0.50	\$ 0.54	\$ 0.56
Net Assets, end of period	\$ 6.78	\$ 6.87	\$ 7.20	\$ 8.49	\$ 8.93

Ratios and Supplemental Data - Class F-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ 27
Number of Units Outstanding⁴	4	4	3	3	3,037
Management Expense Ratio⁵	0.78%	0.72%	0.77%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.80%	0.73%	0.78%	1.44%	1.26%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 6.78	\$ 6.87	\$ 7.20	\$ 8.49	\$ 8.93

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

Inception date: May 24, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.16	\$ 8.47	\$ 9.72	\$ 9.54	\$ 9.81
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ (0.08)	\$ 0.32	\$ 1.32	\$ 0.41
Total expenses	(0.06)	(0.06)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.16)	(0.22)	(0.11)	(0.64)	0.02
Unrealized gains (losses) for the period	0.67	0.55	(0.94)	(0.05)	(0.26)
Total increase (decrease) from operations²	\$ 0.76	\$ 0.19	\$ (0.80)	\$ 0.55	\$ 0.09
Distributions:					
From income (excluding dividends)	\$ 0.44	\$ 0.51	\$ 0.35	\$ 0.35	\$ 0.37
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.01	–	–	–	–
Total Distributions³	\$ 0.45	\$ 0.51	\$ 0.35	\$ 0.35	\$ 0.37
Net Assets, end of period	\$ 8.47	\$ 8.16	\$ 8.47	\$ 9.72	\$ 9.54

Ratios and Supplemental Data - Class FH-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 30	\$ 27	\$ 41	\$ 144	\$ 191
Number of Units Outstanding⁴	3,549	3,364	4,888	14,826	20,004
Management Expense Ratio⁵	0.80%	0.77%	0.80%	0.81%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.81%	0.77%	0.80%	0.95%	0.96%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 8.47	\$ 8.16	\$ 8.47	\$ 9.72	\$ 9.54

CIBC Multi-Sector Fixed Income Private Pool

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 6.18	\$ 6.64	\$ 7.90	\$ 8.05	\$ 8.68
Increase (decrease) from operations:					
Total revenue	\$ (0.12)	\$ (0.38)	\$ (0.10)	\$ 0.50	\$ 0.02
Total expenses	(0.04)	(0.04)	(0.06)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.10)	(0.11)	(0.04)	(0.23)	(0.01)
Unrealized gains (losses) for the period	0.43	0.37	(0.77)	(0.02)	(0.27)
Total increase (decrease) from operations²	\$ 0.17	\$ (0.16)	\$ (0.97)	\$ 0.18	\$ (0.33)
Distributions:					
From income (excluding dividends)	\$ 0.17	\$ 0.17	\$ 0.21	\$ 0.21	\$ 0.23
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.08	0.10	0.11	0.12	0.12
Total Distributions³	\$ 0.25	\$ 0.27	\$ 0.32	\$ 0.33	\$ 0.35
Net Assets, end of period	\$ 6.07	\$ 6.18	\$ 6.64	\$ 7.90	\$ 8.05

Ratios and Supplemental Data - Class FH-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	0.80%	0.73%	0.79%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.81%	0.73%	0.79%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 6.07	\$ 6.18	\$ 6.64	\$ 7.90	\$ 8.05

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 5.52	\$ 5.93	\$ 7.18	\$ 7.33	\$ 8.01
Increase (decrease) from operations:					
Total revenue	\$ (0.07)	\$ (0.28)	\$ (0.13)	\$ 0.64	\$ 0.07
Total expenses	(0.04)	(0.04)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.09)	(0.08)	(0.03)	(0.30)	(0.01)
Unrealized gains (losses) for the period	0.42	0.34	(0.61)	0.02	(0.20)
Total increase (decrease) from operations²	\$ 0.22	\$ (0.06)	\$ (0.83)	\$ 0.30	\$ (0.20)
Distributions:					
From income (excluding dividends)	\$ 0.23	\$ 0.22	\$ 0.28	\$ 0.30	\$ 0.32
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.11	0.14	0.15	0.16	0.16
Total Distributions³	\$ 0.34	\$ 0.36	\$ 0.43	\$ 0.46	\$ 0.48
Net Assets, end of period	\$ 5.42	\$ 5.52	\$ 5.93	\$ 7.18	\$ 7.33

Ratios and Supplemental Data - Class FH-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	0.80%	0.73%	0.79%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.81%	0.73%	0.79%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 5.42	\$ 5.52	\$ 5.93	\$ 7.18	\$ 7.33

CIBC Multi-Sector 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	\$ 7.80	\$ 7.68	\$ 8.51	\$ 8.62	\$ 9.07
Increase (decrease) from operations:					
Total revenue	\$ 0.04	\$ 0.03	\$ 0.09	\$ (0.29)	\$ 0.01
Total expenses	(0.06)	(0.06)	(0.06)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.15)	(0.13)	(0.09)	0.10	0.01
Unrealized gains (losses) for the period	0.50	0.28	(0.76)	0.15	(0.41)
Total increase (decrease) from operations²	\$ 0.33	\$ 0.12	\$ (0.82)	\$ (0.11)	\$ (0.46)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 8.13	\$ 7.80	\$ 7.68	\$ 8.51	\$ 8.62

Ratios and Supplemental Data - Class N-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	0.80%	0.73%	0.79%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.81%	0.73%	0.79%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 8.13	\$ 7.80	\$ 7.68	\$ 8.51	\$ 8.62

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	\$ 6.36	\$ 6.55	\$ 7.53	\$ 7.93	\$ 8.70
Increase (decrease) from operations:					
Total revenue	\$ 0.03	\$ 0.03	\$ 0.08	\$ (0.26)	\$ 0.01
Total expenses	(0.05)	(0.05)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.12)	(0.11)	(0.08)	0.09	0.01
Unrealized gains (losses) for the period	0.39	0.23	(0.64)	0.14	(0.37)
Total increase (decrease) from operations²	\$ 0.25	\$ 0.10	\$ (0.70)	\$ (0.09)	\$ (0.42)
Distributions:					
From income (excluding dividends)	\$ 0.17	\$ 0.17	\$ 0.20	\$ 0.21	\$ 0.22
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.09	0.10	0.10	0.11	0.12
Total Distributions³	\$ 0.26	\$ 0.27	\$ 0.30	\$ 0.32	\$ 0.34
Net Assets, end of period	\$ 6.34	\$ 6.36	\$ 6.55	\$ 7.53	\$ 7.93

Ratios and Supplemental Data - Class N-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	0.80%	0.73%	0.79%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.81%	0.73%	0.79%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 6.34	\$ 6.36	\$ 6.55	\$ 7.53	\$ 7.93

CIBC Multi-Sector 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	\$ 5.37	\$ 5.64	\$ 6.70	\$ 7.22	\$ 8.07
Increase (decrease) from operations:					
Total revenue	\$ 0.03	\$ 0.02	\$ 0.07	\$ (0.24)	\$ 0.01
Total expenses	(0.04)	(0.04)	(0.05)	(0.05)	(0.06)
Realized gains (losses) for the period	(0.10)	(0.10)	(0.07)	0.08	0.01
Unrealized gains (losses) for the period	0.33	0.20	(0.59)	0.12	(0.36)
Total increase (decrease) from operations²	\$ 0.22	\$ 0.08	\$ (0.64)	\$ (0.09)	\$ (0.40)
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.22	\$ 0.26	\$ 0.28	\$ 0.31
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.11	0.13	0.14	0.16	0.17
Total Distributions³	\$ 0.33	\$ 0.35	\$ 0.40	\$ 0.44	\$ 0.48
Net Assets, end of period	\$ 5.29	\$ 5.37	\$ 5.64	\$ 6.70	\$ 7.22

Ratios and Supplemental Data - Class N-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	4	3	3	3
Management Expense Ratio⁵	0.80%	0.73%	0.79%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.81%	0.73%	0.79%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 5.29	\$ 5.37	\$ 5.64	\$ 6.70	\$ 7.22

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 7.57	\$ 7.74	\$ 8.83	\$ 8.62	\$ 8.93
Increase (decrease) from operations:					
Total revenue	\$ (0.19)	\$ (0.43)	\$ (0.11)	\$ 0.60	\$ 0.04
Total expenses	(0.06)	(0.05)	(0.06)	(0.08)	(0.07)
Realized gains (losses) for the period	(0.13)	(0.12)	(0.04)	(0.28)	(0.01)
Unrealized gains (losses) for the period	0.52	0.43	(0.86)	(0.04)	(0.27)
Total increase (decrease) from operations²	\$ 0.14	\$ (0.17)	\$ (1.07)	\$ 0.20	\$ (0.31)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 7.71	\$ 7.57	\$ 7.74	\$ 8.83	\$ 8.62

Ratios and Supplemental Data - Class NH-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	0.80%	0.73%	0.79%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.81%	0.73%	0.79%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 7.71	\$ 7.57	\$ 7.74	\$ 8.83	\$ 8.62

CIBC Multi-Sector Fixed Income Private Pool

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 6.18	\$ 6.64	\$ 7.90	\$ 8.05	\$ 8.68
Increase (decrease) from operations:					
Total revenue	\$ (0.12)	\$ (0.38)	\$ (0.10)	\$ 0.50	\$ 0.02
Total expenses	(0.04)	(0.04)	(0.06)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.10)	(0.11)	(0.04)	(0.23)	(0.01)
Unrealized gains (losses) for the period	0.43	0.37	(0.77)	(0.02)	(0.27)
Total increase (decrease) from operations²	\$ 0.17	\$ (0.16)	\$ (0.97)	\$ 0.18	\$ (0.33)
Distributions:					
From income (excluding dividends)	\$ 0.17	\$ 0.17	\$ 0.21	\$ 0.21	\$ 0.23
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.08	0.10	0.11	0.12	0.12
Total Distributions³	\$ 0.25	\$ 0.27	\$ 0.32	\$ 0.33	\$ 0.35
Net Assets, end of period	\$ 6.07	\$ 6.18	\$ 6.64	\$ 7.90	\$ 8.05

Ratios and Supplemental Data - Class NH-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	0.80%	0.73%	0.79%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.81%	0.73%	0.79%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 6.07	\$ 6.18	\$ 6.64	\$ 7.90	\$ 8.05

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 5.52	\$ 5.93	\$ 7.18	\$ 7.33	\$ 8.01
Increase (decrease) from operations:					
Total revenue	\$ (0.07)	\$ (0.28)	\$ (0.13)	\$ 0.64	\$ 0.07
Total expenses	(0.04)	(0.04)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.09)	(0.08)	(0.03)	(0.30)	(0.01)
Unrealized gains (losses) for the period	0.42	0.34	(0.61)	0.02	(0.20)
Total increase (decrease) from operations²	\$ 0.22	\$ (0.06)	\$ (0.83)	\$ 0.30	\$ (0.20)
Distributions:					
From income (excluding dividends)	\$ 0.23	\$ 0.22	\$ 0.28	\$ 0.30	\$ 0.32
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.11	0.14	0.15	0.16	0.16
Total Distributions³	\$ 0.34	\$ 0.36	\$ 0.43	\$ 0.46	\$ 0.48
Net Assets, end of period	\$ 5.42	\$ 5.52	\$ 5.93	\$ 7.18	\$ 7.33

Ratios and Supplemental Data - Class NH-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	0.80%	0.73%	0.79%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.81%	0.73%	0.79%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 5.42	\$ 5.52	\$ 5.93	\$ 7.18	\$ 7.33

CIBC Multi-Sector Fixed Income Private Pool

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

Inception date: May 16, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.99	\$ 9.02	\$ 9.92	\$ 10.01	\$ 10.40
Increase (decrease) from operations:					
Total revenue	\$ 0.56	\$ 0.45	\$ 0.51	\$ 0.38	\$ 0.48
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.16)	(0.18)	(0.14)	(0.21)	0.03
Unrealized gains (losses) for the period	0.54	0.35	(0.85)	0.19	(0.47)
Total increase (decrease) from operations²	\$ 0.94	\$ 0.62	\$ (0.48)	\$ 0.36	\$ 0.04
Distributions:					
From income (excluding dividends)	\$ 0.54	\$ 0.61	\$ 0.42	\$ 0.42	\$ 0.48
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.02	—	—	—	—
Total Distributions³	\$ 0.56	\$ 0.61	\$ 0.42	\$ 0.42	\$ 0.48
Net Assets, end of period	\$ 9.38	\$ 8.99	\$ 9.02	\$ 9.92	\$ 10.01

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 87,713	\$ 70,642	\$ 88,591	\$ 87,432	\$ 58,115
Number of Units Outstanding⁴	9,352,825	7,862,066	9,824,246	8,812,985	5,807,915
Management Expense Ratio⁵	0.07%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.07%	0.00%	0.00%	0.05%	0.06%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 9.38	\$ 8.99	\$ 9.02	\$ 9.92	\$ 10.01

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.29	\$ 8.57	\$ 9.81	\$ 9.62	\$ 9.88
Increase (decrease) from operations:					
Total revenue	\$ 0.33	\$ 0.15	\$ 0.25	\$ 1.25	\$ 0.41
Total expenses	—	—	—	(0.01)	—
Realized gains (losses) for the period	(0.16)	(0.19)	(0.12)	(0.60)	0.02
Unrealized gains (losses) for the period	0.64	0.36	(0.95)	(0.03)	(0.25)
Total increase (decrease) from operations²	\$ 0.81	\$ 0.32	\$ (0.82)	\$ 0.61	\$ 0.18
Distributions:					
From income (excluding dividends)	\$ 0.49	\$ 0.53	\$ 0.41	\$ 0.42	\$ 0.44
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.02	—	—	—	—
Total Distributions³	\$ 0.51	\$ 0.53	\$ 0.41	\$ 0.42	\$ 0.44
Net Assets, end of period	\$ 8.61	\$ 8.29	\$ 8.57	\$ 9.81	\$ 9.62

Ratios and Supplemental Data - Class OH Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 49,747	\$ 43,812	\$ 25,657	\$ 31,657	\$ 24,493
Number of Units Outstanding⁴	5,777,960	5,283,037	2,995,392	3,226,590	2,546,907
Management Expense Ratio⁵	0.07%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.07%	0.00%	0.00%	0.06%	0.07%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 8.61	\$ 8.29	\$ 8.57	\$ 9.81	\$ 9.62

CIBC Multi-Sector Fixed Income Private Pool

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

Inception date: May 18, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.93	\$ 8.95	\$ 9.85	\$ 9.95	\$ 10.34
Increase (decrease) from operations:					
Total revenue	\$ 0.55	\$ 0.44	\$ 0.50	\$ 0.38	\$ 0.48
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.17)	(0.18)	(0.14)	(0.22)	0.03
Unrealized gains (losses) for the period	0.55	0.31	(0.85)	0.18	(0.41)
Total increase (decrease) from operations²	\$ 0.90	\$ 0.54	\$ (0.52)	\$ 0.31	\$ 0.07
Distributions:					
From income (excluding dividends)	\$ 0.52	\$ 0.57	\$ 0.39	\$ 0.40	\$ 0.44
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.02	—	—	—	—
Total Distributions³	\$ 0.54	\$ 0.57	\$ 0.39	\$ 0.40	\$ 0.44
Net Assets, end of period	\$ 9.31	\$ 8.93	\$ 8.95	\$ 9.85	\$ 9.95

Ratios and Supplemental Data - Class S Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 288,443	\$ 313,932	\$ 329,395	\$ 347,595	\$ 341,599
Number of Units Outstanding⁴	30,977,268	35,156,083	36,790,768	35,284,692	34,347,427
Management Expense Ratio⁵	0.35%	0.28%	0.28%	0.28%	0.28%
Management Expense Ratio before waivers or absorptions⁶	0.62%	0.54%	1.33%	1.34%	1.33%
Trading Expense Ratio⁷	0.00%	0.01%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	58.80%	50.48%	41.99%	52.39%	54.40%
Net Asset Value per Unit	\$ 9.31	\$ 8.93	\$ 8.95	\$ 9.85	\$ 9.95

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 and Class OH 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 and Class OH management fee will not exceed the Class F-Premium and Class FH-Premium unit management fee rate respectively.

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 H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	28.13%	100.00%	0.00%	38.54%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	71.87%	0.00%	100.00%	61.46%	100.00%	100.00%	100.00%

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

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

Past Performance

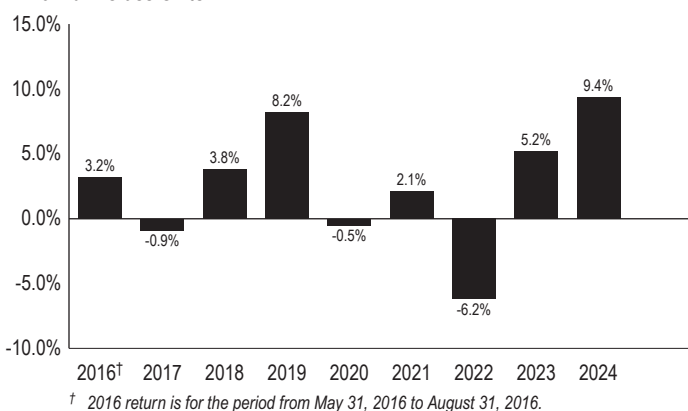
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 and, for the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for the management expense ratio.

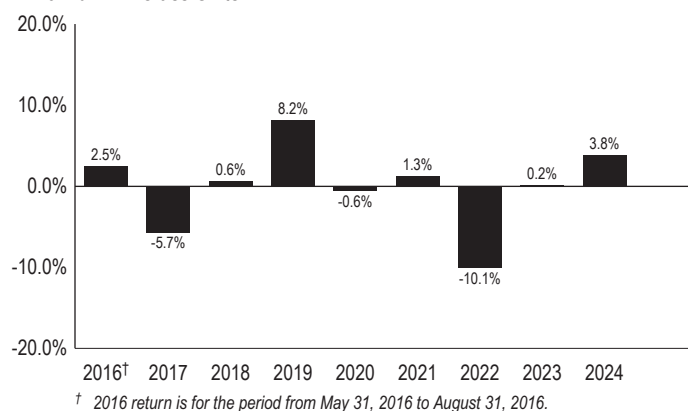
Year-by-Year Returns

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.

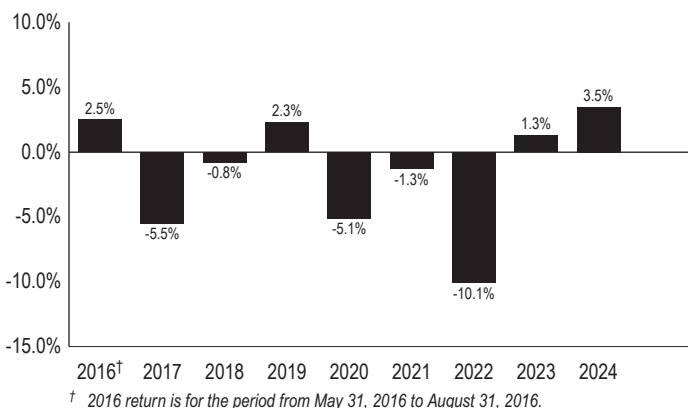
Premium Class Units



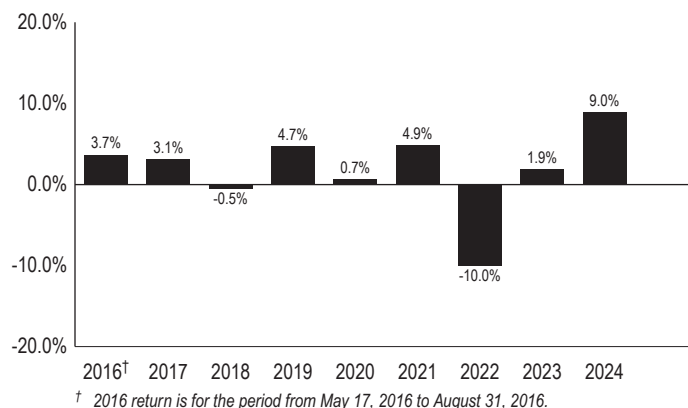
Premium-T4 Class Units



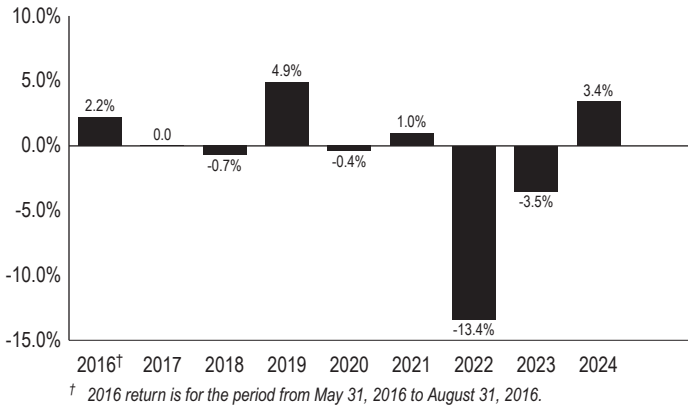
Premium-T6 Class Units



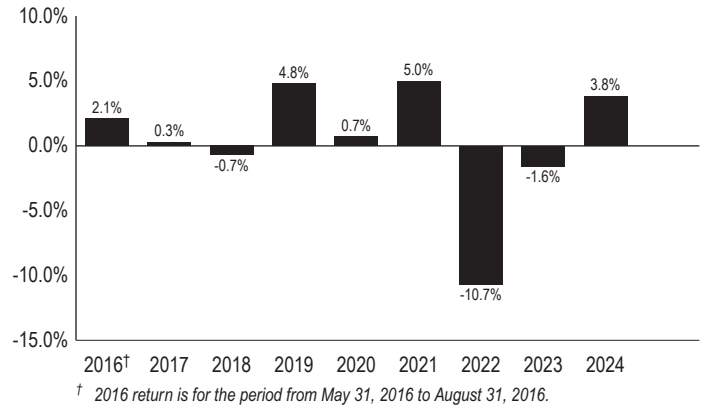
Class H-Premium Units



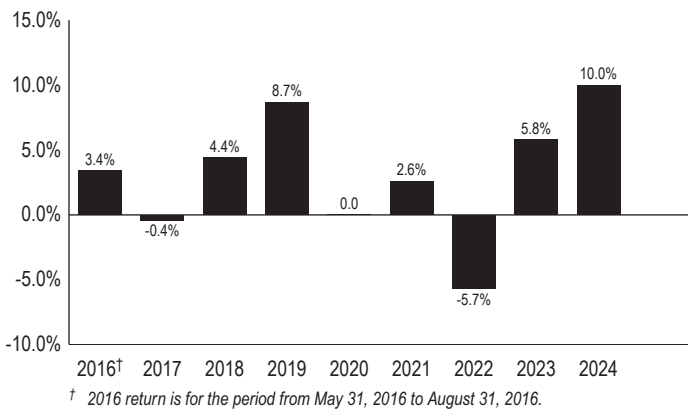
Class H-Premium T4 Units



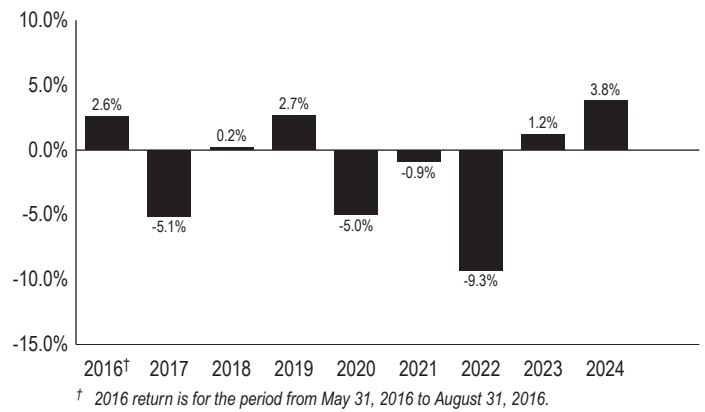
Class H-Premium T6 Units



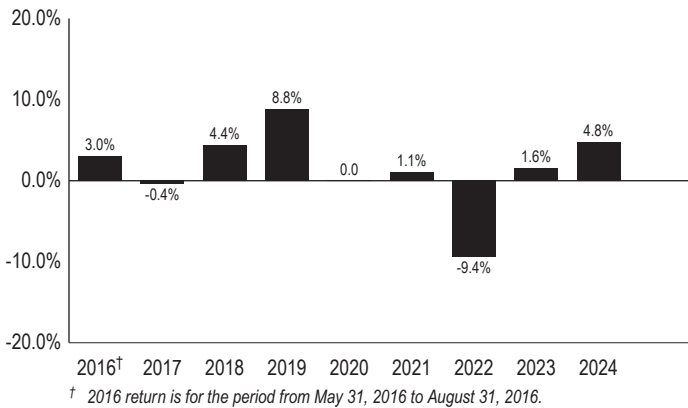
Class F-Premium Units



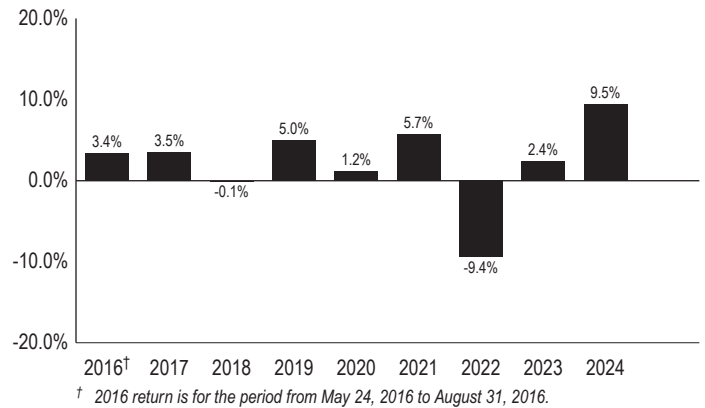
Class F-Premium T4 Units



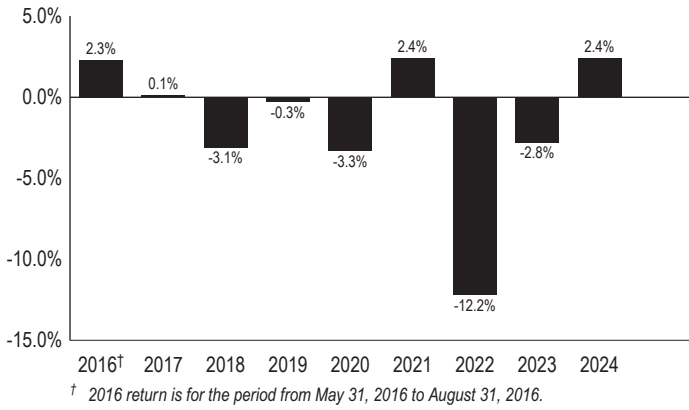
Class F-Premium T6 Units



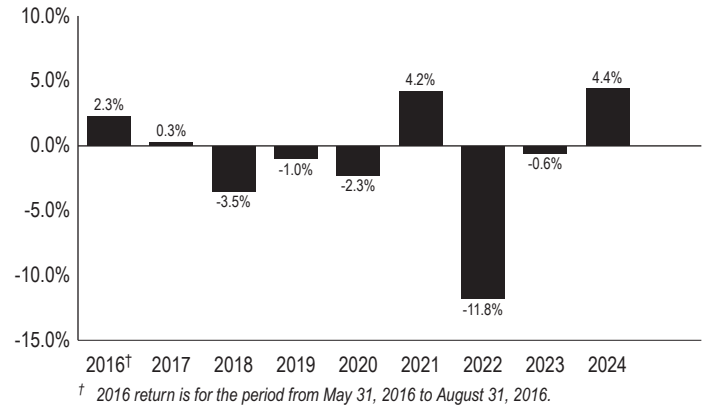
Class FH-Premium Units



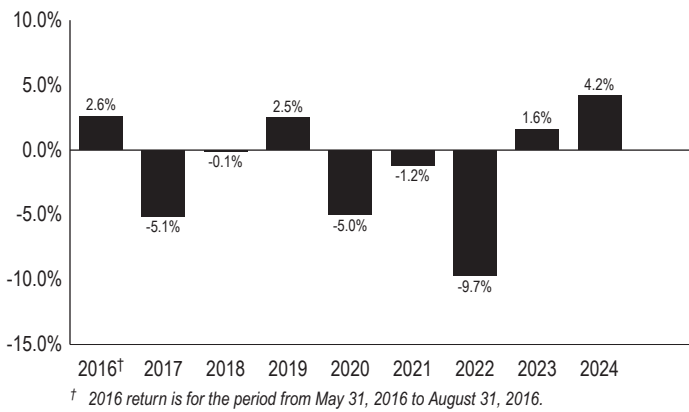
Class FH-Premium T4 Units



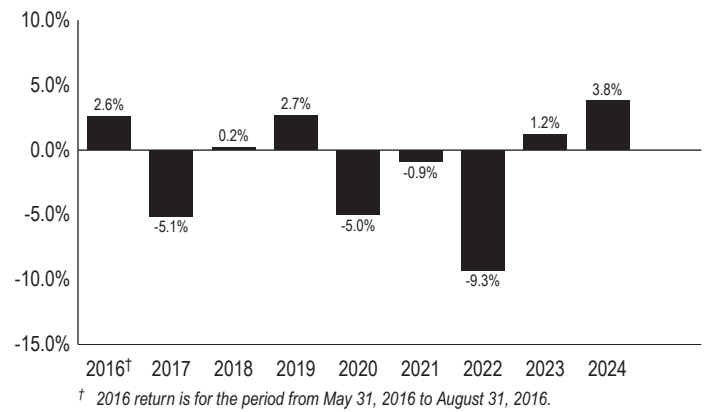
Class FH-Premium T6 Units



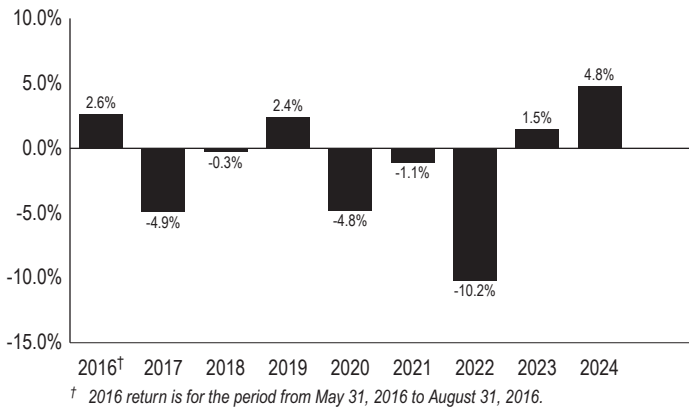
Class N-Premium Units



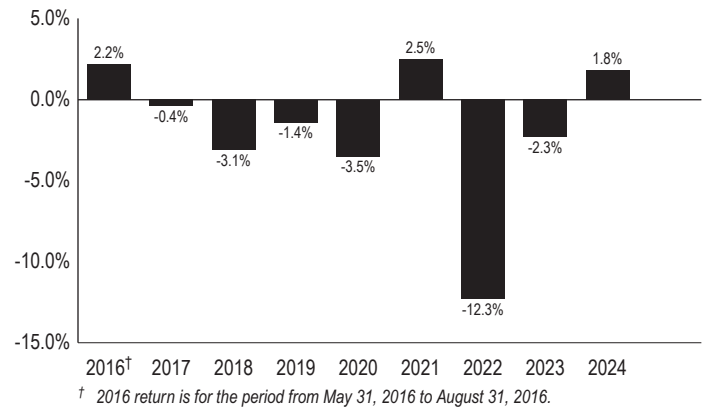
Class N-Premium T4 Units



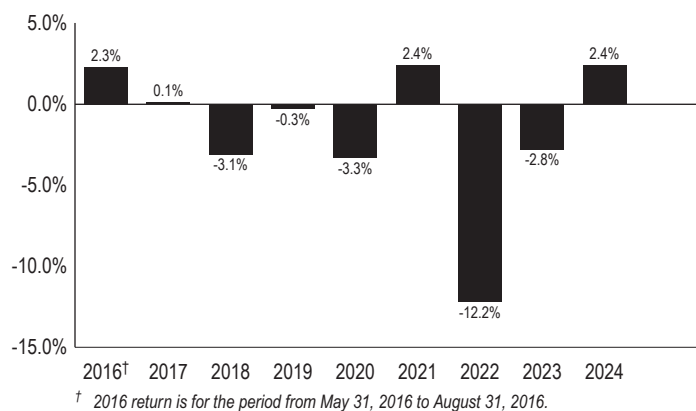
Class N-Premium T6 Units



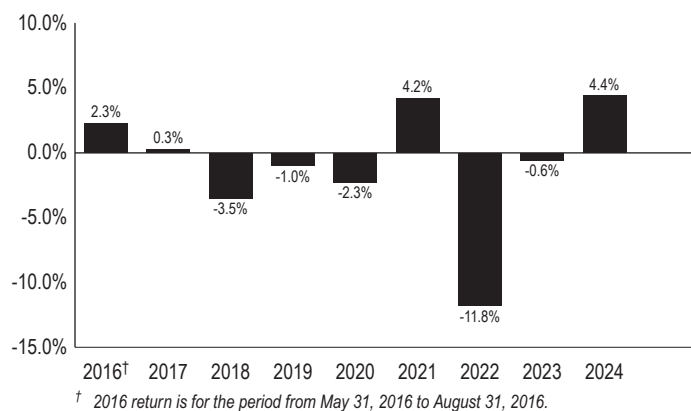
Class NH-Premium Units



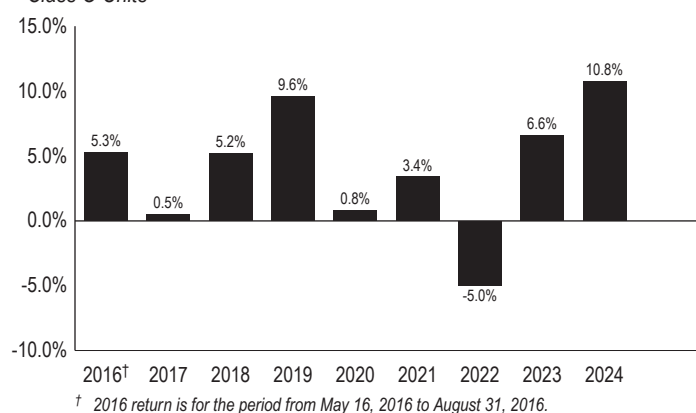
Class NH-Premium T4 Units



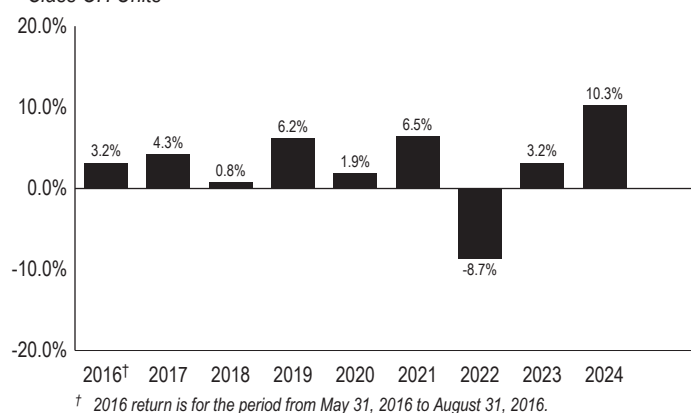
Class NH-Premium T6 Units



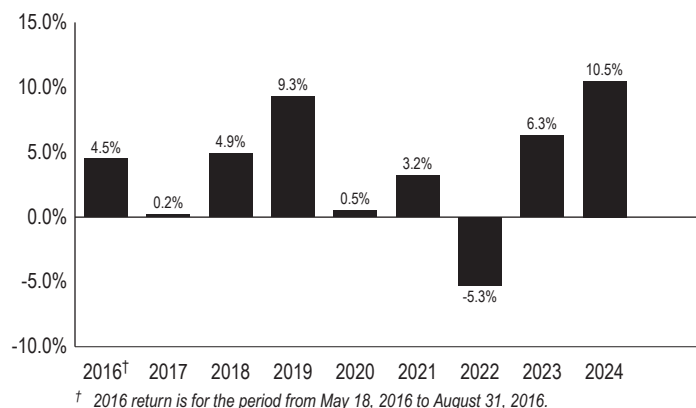
Class O Units



Class OH Units



Class S 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 for each class is compared with the primary benchmarks.

During the period, one of the Pool's primary benchmarks was changed from LIBOR USD 3 month to ICE BofA SOFR Overnight Rate Index as the LIBOR USD 3 month was discontinued.

The Pool's primary benchmarks are the Bloomberg U.S. Aggregate Index and the ICE BofA SOFR Overnight Rate Index.

During the period, the Pool's blended benchmark was changed to better reflect the Pool's strategic asset mix.

CIBC Multi-Sector Fixed Income Private Pool

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

- 70% ICE BofA SOFR Overnight Rate Index
- 10% ICE BofAML BB-B U.S. Cash Pay High Yield Index
- 7.5% Bloomberg Global Aggregate Credit Index ex. Emerging Markets (Hedged to CAD)
- 3.75% J.P. Morgan EMBI Global Index (Hedged to CAD)
- 3.75% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (Hedged to CAD)
- 5% Credit Suisse Leveraged Loan Index (USD)

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

- 75% LIBOR USD 3 month (USD)
- 10% ICE BofAML BB-B U.S. Cash Pay High Yield Index (100% Hedged to CAD)
- 5% Bloomberg Global Aggregate Credit ex. Emerging Markets Bond Index (Hedged to CAD)
- 5% Credit Suisse Leveraged Loan Index (USD)
- 2.5% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (Hedged to CAD)
- 2.5% J.P. Morgan EMBI Global Diversified Bond Index (Hedged to CAD)

<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	9.4	2.6	1.8		2.8	May 31, 2016
Bloomberg U.S. Aggregate Index	6.9	0.0	0.2		1.8	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 Month	4.9	6.0	2.8		2.6	
Blended Benchmark	7.0	3.1	2.5			
Previous Blended Benchmark	6.4	5.3	3.1			
Premium-T4 Class units	3.8	(2.2)	(1.2)		(0.1)	May 31, 2016
Bloomberg U.S. Aggregate Index	6.9	0.0	0.2		1.8	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 Month	4.9	6.0	2.8		2.6	
Blended Benchmark	7.0	3.1	2.5			
Previous Blended Benchmark	6.4	5.3	3.1			
Premium-T6 Class units	3.5	(2.0)	(2.5)		(1.7)	May 31, 2016
Bloomberg U.S. Aggregate Index	6.9	0.0	0.2		1.8	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 Month	4.9	6.0	2.8		2.6	
Blended Benchmark	7.0	3.1	2.5			
Previous Blended Benchmark	6.4	5.3	3.1			
Class H-Premium units	9.0	0.0	1.1		2.0	May 17, 2016
Bloomberg U.S. Aggregate Index (USD)	7.3	(2.1)	0.0		1.4	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 month (USD)	5.3	3.8	2.5		2.2	
Blended Benchmark	7.0	2.8	2.4			
Previous Blended Benchmark	6.1	5.0	2.8			
Class H-Premium T4 units	3.4	(4.7)	(2.8)		(0.9)	May 31, 2016
Bloomberg U.S. Aggregate Index (USD)	7.3	(2.1)	0.0		1.4	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 month (USD)	5.3	3.8	2.5		2.2	
Blended Benchmark	7.0	2.8	2.4			
Previous Blended Benchmark	6.1	5.0	2.8			
Class H-Premium T6 units	3.8	(3.0)	(0.7)		0.3	May 31, 2016
Bloomberg U.S. Aggregate Index (USD)	7.3	(2.1)	0.0		1.4	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 month (USD)	5.3	3.8	2.5		2.2	
Blended Benchmark	7.0	2.8	2.4			
Previous Blended Benchmark	6.1	5.0	2.8			
Class F-Premium units	10.0	3.1	2.4		3.4	May 31, 2016
Bloomberg U.S. Aggregate Index	6.9	0.0	0.2		1.8	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 Month	4.9	6.0	2.8		2.6	
Blended Benchmark	7.0	3.1	2.5			
Previous Blended Benchmark	6.4	5.3	3.1			

CIBC Multi-Sector 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>
Class F-Premium T4 units	3.8	(1.6)	(2.1)		(1.3)	May 31, 2016
Bloomberg U.S. Aggregate Index	6.9	0.0	0.2		1.8	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 Month	4.9	6.0	2.8		2.6	
Blended Benchmark	7.0	3.1	2.5			
Previous Blended Benchmark	6.4	5.3	3.1			
Class F-Premium T6 units	4.8	(1.2)	(0.5)		1.6	May 31, 2016
Bloomberg U.S. Aggregate Index	6.9	0.0	0.2		1.8	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 Month	4.9	6.0	2.8		2.6	
Blended Benchmark	7.0	3.1	2.5			
Previous Blended Benchmark	6.4	5.3	3.1			
Class FH-Premium units	9.5	0.6	1.7		2.4	May 24, 2016
Bloomberg U.S. Aggregate Index (USD)	7.3	(2.1)	0.0		1.4	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 month (USD)	5.3	3.8	2.5		2.2	
Blended Benchmark	7.0	2.8	2.4			
Previous Blended Benchmark	6.1	5.0	2.8			
Class FH-Premium T4 units	2.4	(4.4)	(2.9)		(1.9)	May 31, 2016
Bloomberg U.S. Aggregate Index (USD)	7.3	(2.1)	0.0		1.4	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 month (USD)	5.3	3.8	2.5		2.2	
Blended Benchmark	7.0	2.8	2.4			
Previous Blended Benchmark	6.1	5.0	2.8			
Class FH-Premium T6 units	4.4	(2.9)	(1.4)		(1.1)	May 31, 2016
Bloomberg U.S. Aggregate Index (USD)	7.3	(2.1)	0.0		1.4	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 month (USD)	5.3	3.8	2.5		2.2	
Blended Benchmark	7.0	2.8	2.4			
Previous Blended Benchmark	6.1	5.0	2.8			
Class N-Premium units	4.2	(1.5)	(2.2)		(1.4)	May 31, 2016
Bloomberg U.S. Aggregate Index	6.9	0.0	0.2		1.8	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 Month	4.9	6.0	2.8		2.6	
Blended Benchmark	7.0	3.1	2.5			
Previous Blended Benchmark	6.4	5.3	3.1			
Class N-Premium T4 units	3.8	(1.6)	(2.1)		(1.3)	May 31, 2016
Bloomberg U.S. Aggregate Index	6.9	0.0	0.2		1.8	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 Month	4.9	6.0	2.8		2.6	
Blended Benchmark	7.0	3.1	2.5			
Previous Blended Benchmark	6.4	5.3	3.1			
Class N-Premium T6 units	4.8	(1.5)	(2.1)		(1.3)	May 31, 2016
Bloomberg U.S. Aggregate Index	6.9	0.0	0.2		1.8	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 Month	4.9	6.0	2.8		2.6	
Blended Benchmark	7.0	3.1	2.5			
Previous Blended Benchmark	6.4	5.3	3.1			
Class NH-Premium units	1.8	(4.4)	(2.9)		(2.1)	May 31, 2016
Bloomberg U.S. Aggregate Index (USD)	7.3	(2.1)	0.0		1.4	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 month (USD)	5.3	3.8	2.5		2.2	
Blended Benchmark	7.0	2.8	2.4			
Previous Blended Benchmark	6.1	5.0	2.8			
Class NH-Premium T4 units	2.4	(4.4)	(2.9)		(1.9)	May 31, 2016
Bloomberg U.S. Aggregate Index (USD)	7.3	(2.1)	0.0		1.4	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 month (USD)	5.3	3.8	2.5		2.2	
Blended Benchmark	7.0	2.8	2.4			
Previous Blended Benchmark	6.1	5.0	2.8			
Class NH-Premium T6 units	4.4	(2.9)	(1.4)		(1.1)	May 31, 2016
Bloomberg U.S. Aggregate Index (USD)	7.3	(2.1)	0.0		1.4	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 month (USD)	5.3	3.8	2.5		2.2	
Blended Benchmark	7.0	2.8	2.4			
Previous Blended Benchmark	6.1	5.0	2.8			

CIBC Multi-Sector Fixed Income Private Pool

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class O units	10.8	3.9	3.2		4.4	May 16, 2016
Bloomberg U.S. Aggregate Index	6.9	0.0	0.2		2.0	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 Month	4.9	6.0	2.8		2.9	
Blended Benchmark	7.0	3.1	2.5			
Previous Blended Benchmark	6.4	5.3	3.1			
Class OH units	10.3	1.3	2.5		3.2	May 31, 2016
Bloomberg U.S. Aggregate Index (USD)	7.3	(2.1)	0.0		1.4	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 month (USD)	5.3	3.8	2.5		2.2	
Blended Benchmark	7.0	2.8	2.4			
Previous Blended Benchmark	6.1	5.0	2.8			
Class S units	10.5	3.6	2.9		4.0	May 18, 2016
Bloomberg U.S. Aggregate Index	6.9	0.0	0.2		2.0	
ICE BofA SOFR Overnight Rate Index (USD)	5.6	3.5	2.3		1.9	
LIBOR USD 3 Month	4.9	6.0	2.8		2.8	
Blended Benchmark	7.0	3.1	2.5			
Previous Blended Benchmark	6.4	5.3	3.1			

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

Bloomberg Global Aggregate Credit Index ex. Emerging Markets (Hedged to CAD) is subset of the Bloomberg Global Aggregate Credit Index, excluding emerging market bonds.

Bloomberg Global Aggregate Credit ex. Emerging Markets Bond Index (Hedged to CAD) is subset of the Bloomberg Global Aggregate Credit Index, excluding emerging market bonds.

Bloomberg U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher.

Credit Suisse Leveraged Loan Index (USD) are indices designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (Hedged to CAD) is comprised of all securities in The ICE BofA Global High Yield Index that are BB-B rated based on average of Moody's, S&P and Fitch and have a developed markets country of risk. ICE BofA Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

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

ICE BofAML BB-B U.S. Cash Pay High Yield Index (100% Hedged to CAD) is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America 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.

J.P. Morgan EMBI Global Diversified Bond Index (Hedged to CAD) is a uniquely weighted USD denominated emerging markets sovereign index. It has a distinct distribution scheme which allows a more even distribution of weights among the countries in the index (compared to EMBI Global). Eligible for inclusion in this index are US dollar-denominated Brady bonds, Eurobonds and traded loans issued by sovereign and quasi-sovereign entities.

J.P. Morgan EMBI Global Index (Hedged to CAD) tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities. The index applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower. The index is based on the established flagship J.P. Morgan EMBI Global Diversified Index.

LIBOR USD 3 Month is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 3 months.

LIBOR USD 3 month (USD) is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 3 months.

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.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Foreign Currency Bonds	71.4	CIBC Global Credit Fund, Series 'O'	15.0
International Bond Investment Funds	15.4	Cash & Cash Equivalents	7.9
Cash & Cash Equivalents	7.9	Ares Strategic Income Fund, Class 'I'	5.3
U.S. Bond Investment Funds	5.3	United States Treasury Bond, 0.75%, 2026/04/30	4.6
Corporate Bonds	1.7	United States Treasury Bond, 4.63%, 2030/09/30	1.0
Supranational Bonds	0.6	United Kingdom Treasury Bond, 4.25%, 2032/06/07	0.9
Mortgage-Backed Securities	0.1	Government of Japan, Series '338', 0.40%, 2025/03/20	0.9
Other Assets, less Liabilities	(2.4)	Freddie Mac, Class 'PF', Series '4851', Floating Rate, 5.85%, 2057/08/15	0.9
		New Residential Mortgage Loan Trust, Class 'B1', Series '20-NQM1', Variable Rate, Callable, 3.81%, 2060/01/26	0.8
		Federal Republic of Germany, Zero Coupon, 2031/02/15	0.8
		Federal Republic of Germany, 1.70%, 2032/08/15	0.8
		Federal Republic of Germany, 2.20%, 2034/02/15	0.7
		United States Treasury Bond, 4.00%, 2029/07/31	0.6
		Fannie Mae, Class '2A1', Series '22-M4', Variable Rate, 1.21%, 2030/09/25	0.6
		Republic of Poland, Series '0432', 1.75%, 2032/04/25	0.6
		CoreVest American Finance Lender LLC, Class 'D', Series '19-2', Callable, 4.22%, 2051/06/15	0.6
		United Mexican States, Series 'M', 7.75%, 2042/11/13	0.5
		Countrywide Alternative Loan Trust, Class 'A1', Series '06-12CB', Callable, 6.00%, 2036/05/25	0.5
		Vibrant CLO Ltd., Class 'A2R', Series '15-3A', Floating Rate, Callable, 7.39%, 2031/10/20	0.5
		Fannie Mae, Class 'MF', Series '18-86', Floating Rate, 5.76%, 2048/12/25	0.5
		Canyon Capital CLO Ltd., Class 'DR', Series '16-2A', Floating Rate, Callable, 8.71%, 2031/10/15	0.5
		United States Treasury Bond, 0.88%, 2030/11/15	0.5
		Invesco Senior Loan ETF	0.4
		Countrywide Alternative Loan Trust, Class 'A5', Series '06-16CB', Callable, 6.00%, 2036/06/25	0.4
		United States Treasury Bond, 4.00%, 2034/02/15	0.4

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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