

Interim Management Report of Fund Performance

for the period ended February 28, 2025

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

CIBC Asset Management Inc. (CAMI, the *Manager*, or *Portfolio Advisor*), Brandywine Global Investment Management, LLC (Brandywine) and PIMCO Canada Corp. (PIMCO) provide investment advice and investment management services to CIBC Global Bond Private Pool (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.

- Brandywine: Global Opportunistic, approximately 50%
- CAMI: Fixed Income Core and Currency, approximately 37.5%
- PIMCO: Global Diversified Credit, approximately 12.5%

The commentary that follows provides a summary of the results of operations for the six-month period ended February 28, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 39% during the period, from \$558,888 as at August 31, 2024 to \$341,127 as at February 28, 2025. Net redemptions of \$219,761 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 0.3% for the period. The Pool's benchmark, the FTSE World Government Bond Index (Hedged to CAD) (the *benchmark*), returned 0.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

Yields rose sharply over the fourth quarter of 2024 as investors considered the potential impact of the new U.S. administration's intended policies, including those related to tax cuts, tariffs, relaxed regulations and immigration.

While inflation moderated, it remained higher than the U.S. Federal Reserve Board's (the *Fed*) 2% target. At the end of the period, interest-rate cuts were on hold in the U.S. pending a further slowdown in economic growth. At its December meeting, the European Central Bank lowered interest rates for a third time. After reducing interest rates in

August and November, the Bank of England held its rate steady in December, as did the Bank of Japan.

Slow economic growth overseas and relatively strong U.S. growth, coupled with increased expectations of higher future growth and fewer interest cuts by the Fed, led to an increase in U.S. treasury yields and U.S. dollar strength. By the end of the period, however, weaker U.S. economic data and discussions of fiscal consolidation caused markets to price in additional Fed interest-rate cuts.

Emerging markets economies performed well despite the increased level of policy uncertainty in developed markets.

In the Pool's Global Opportunistic component, a longer duration (higher sensitivity to changes in interest rates) in developed markets detracted from performance as yields rose. Lower Chinese duration detracted from performance as Chinese yields declined. China's economy faced slow growth and a distressed property market, prompting the need for increased government stimulus. As Chinese growth continued to decline, commodity-driven and emerging market economies were negatively affected. Overweight exposure to the Australian dollar detracted from performance as slow growth and U.S. tariff risk weighed on the currency.

Overweight exposure to securitized assets, such as U.S. agency mortgage-backed securities (MBS), contributed to performance in the Global Opportunistic component. These assets benefited from a strong housing market and increased expectations of an economic "soft landing," whereby inflation moderates without the economy entering a recession. An overweight allocation to local-currency Mexican bonds contributed to performance as Mexico's central bank lowered interest rates.

Brandywine added exposure to the South African rand based on the country's economic reforms and an increase in private investments. Exposure to the euro was increased, most notably at the start of 2025. Higher defence spending could raise European growth forecasts, potentially reducing interest-rate cut expectations and strengthening the euro.

Brandywine eliminated exposure to the South Korean won amid political and economic challenges. Exposure to Colombian bonds was trimmed

as an interest-rate cut by the country's central bank allowed for profit-taking.

In the Pool's Fixed Income Core and Currency component, duration management detracted from performance, as did passive index management. A longer duration in German bunds also detracted from performance.

A focus on Latin America contributed to performance in the Fixed Income Core and Currency component. Security selection contributed to performance, as did a currency overlay. Overweight exposure to the Brazilian real and Colombian peso also contributed to performance. A long position in the Turkish lira also contributed. Both the Turkish lira and Brazilian real offered attractive returns relative to a short position in the Canadian dollar.

CAMI added exposure to the Peruvian sol to replace previous exposure to the Mexican peso. Peru has less volatile exposure to the global economy than Mexico, making it less susceptible to periods of weakness during heightened investor uncertainty, in CAMI's view. Exposure to the Hungarian forint and Polish zloty was added in response to a perceived increase in the probability of a cease-fire in Ukraine. Overweight exposure to Chilean bonds was added, as was exposure to New Zealand, South Africa and Colombia. Exposure to U.S. treasury holdings was increased.

CAMI eliminated exposure to the Indian rupee in response to a weakening Indian economy and an apparent move away from the government's previous policy of minimizing rupee currency volatility. Exposure to U.K. gilts was trimmed.

In the Pool's Global Diversified Credit component, a longer duration in the British pound detracted from performance as U.K. yields rose. Conversely, longer duration in the euro contributed to performance as yields in the region declined overall. Security selection within investment-grade credit also contributed to performance. Exposure to securitized credit contributed to performance, particularly U.S. agency residential MBS. Overweight exposure to the banking industry also contributed to performance. Banks benefited from their continued ability to generate attractive profitability.

PIMCO added a specialty finance company with the ability to generate attractive profitability. A Middle Eastern energy company with predictable production volumes and stable cash flows was also added. Exposure to emerging markets was increased, driven by increased exposure to emerging markets sovereign bonds and quasi-corporate bonds, which PIMCO believes offer an attractive risk/reward balance. Quasi-corporate bonds are issued by private sector firms but generally have some form of government backing.

PIMCO sold a specific semiconductor manufacturer given the cyclicity of certain end markets. A holding in a beverage distributor was sold as the issuer faced consumer discretionary spending pressures. Exposure to investment-grade corporate bonds was trimmed, driven by decreased exposure to manufacturing and real estate investment trusts (REIT). Manufacturing faced supply chain challenges, while issues persisted for certain REIT sub-sectors, such as office REITs. Exposure to the food and beverage industry was reduced in response to possible risks from competition and a potential slowdown in growth.

Recent Developments

Effective on or about April 15, 2025, PIMCO Canada Corp. replaced Brandywine Global Investment Management, LLC as a portfolio sub-advisor of the Pool, and CAMI provides investment management services to an increased portion of the Pool.

Effective on or about April 15, 2025, the annual management fee payable was reduced from 0.95% to 0.90% in respect of Premium Class units, Premium-T4 Class units, and Premium-T6 Class units, from 1.00% to 0.95% in respect of Class C units, from 0.45 to 0.40% in respect of Class F-Premium units, Class F-Premium T4 units, Class F-Premium T6 units, Class N-Premium units, Class N-Premium T4 units and Class N-Premium T6 units, and from 0.50% to 0.45% in respect of Class I units.

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect the Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*.

The Manager pays the Pool's operating expenses (other than certain Pool costs) in respect of the classes of units of the Pool (except Class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Pool paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Class O units of the Pool. The fixed administration fee payable by the Pool, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pool.

As Trustee, CAMI holds title to the Pool's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or

arranges to provide investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor

Class C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (*CIBC WM*). Other classes of units of the Pool may be purchased through dealers and other firms, including CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor or any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor or any portfolio sub-advisor(s) to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft-dollar" arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) with investment decision-making services for the Pool, or relate directly to the execution of portfolio transactions on behalf of the Pool. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Pool did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (*inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pool, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Pool charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended February 28, 2025 and August 31 of any other period(s) shown.

The Pool's Net Assets per Unit ¹ (\$) - Premium Class Units					Inception date: May 31, 2016	
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.36	8.13	8.29	9.51	9.77	9.77
Increase (decrease) from operations:						
Total revenue	0.03	0.16	0.16	0.53	0.60	(0.38)
Total expenses	(0.05)	(0.09)	(0.09)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	0.03	(0.06)	(0.34)	(0.68)	(0.04)	0.62
Unrealized gains (losses) for the period	–	0.36	0.13	(0.79)	(0.49)	0.20
Total increase (decrease) from operations ²	0.01	0.37	(0.14)	(1.06)	(0.06)	0.31
Distributions:						
From income (excluding dividends)	0.05	0.15	0.13	0.10	0.02	0.12
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.01	0.20	0.11
Return of capital	0.01	–	–	–	–	–
Total Distributions ³	0.06	0.15	0.13	0.11	0.22	0.23
Net Assets, end of period	8.32	8.36	8.13	8.29	9.51	9.77

Ratios and Supplemental Data - Premium Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ⁴	3,924	4,311	5,190	825	1,259	1,648
Number of Units Outstanding ⁴	471,458	515,485	638,663	99,471	132,338	168,684
Management Expense Ratio ⁵ (%)	1.11*	1.12	1.19	1.30	1.30	1.31
Management Expense Ratio before waivers or absorptions ⁶ (%)	1.11*	1.12	1.19	1.36	1.45	1.48
Trading Expense Ratio ⁷ (%)	0.00*	0.00	0.01	0.00	0.00	0.00
Portfolio Turnover Rate ⁸ (%)	81.28	73.51	110.17	105.49	73.73	103.25
Net Asset Value per Unit (\$)	8.32	8.36	8.13	8.29	9.51	9.77

The Pool's Net Assets per Unit¹ (\$) - Premium-T4 Class Units

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	5.65	5.86	6.37	7.65	8.08	8.46
Increase (decrease) from operations:						
Total revenue	–	(0.10)	(0.44)	(0.47)	0.32	2.00
Total expenses	(0.03)	(0.06)	(0.08)	(0.09)	(0.11)	(0.07)
Realized gains (losses) for the period	(0.08)	(0.05)	(0.03)	0.21	0.01	(2.06)
Unrealized gains (losses) for the period	(0.03)	0.26	0.31	(0.63)	(0.35)	0.08
Total increase (decrease) from operations ²	(0.14)	0.05	(0.24)	(0.98)	(0.13)	(0.05)
Distributions:						
From income (excluding dividends)	0.04	0.16	0.16	0.20	0.21	0.21
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.08	0.08	0.10	0.11	0.11	0.12
Total Distributions ³	0.12	0.24	0.26	0.31	0.32	0.33
Net Assets, end of period	5.40	5.65	5.86	6.37	7.65	8.08

Ratios and Supplemental Data - Premium-T4 Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ⁴	–	–	–	–	–	–
Number of Units Outstanding ⁴	3	3	3	3	3	3
Management Expense Ratio ⁵ (%)	1.13*	1.13	1.13	1.30	1.33	1.33
Management Expense Ratio before waivers or absorptions ⁶ (%)	1.13*	1.13	1.13	1.36	1.40	1.40
Trading Expense Ratio ⁷ (%)	0.00*	0.00	0.01	0.00	0.00	0.00
Portfolio Turnover Rate ⁸ (%)	81.28	73.51	110.17	105.49	73.73	103.25
Net Asset Value per Unit (\$)	5.40	5.65	5.86	6.37	7.65	8.08

The Pool's Net Assets per Unit¹ (\$) - Premium-T6 Class Units**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	4.76	5.01	5.54	6.82	7.37	7.90
Increase (decrease) from operations:						
Total revenue	—	(0.09)	(0.37)	(0.38)	0.28	1.84
Total expenses	(0.02)	(0.05)	(0.07)	(0.08)	(0.10)	(0.07)
Realized gains (losses) for the period	(0.07)	(0.04)	(0.03)	0.16	0.01	(1.89)
Unrealized gains (losses) for the period	(0.01)	0.23	0.28	(0.57)	(0.32)	0.07
Total increase (decrease) from operations²	(0.10)	0.05	(0.19)	(0.87)	(0.13)	(0.05)
Distributions:						
From income (excluding dividends)	0.05	0.20	0.22	0.26	0.30	0.31
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.10	0.11	0.13	0.15	0.15	0.16
Total Distributions³	0.15	0.31	0.35	0.41	0.45	0.47
Net Assets, end of period	4.52	4.76	5.01	5.54	6.82	7.37

Ratios and Supplemental Data - Premium-T6 Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	4	4	4	4	3	3
Management Expense Ratio⁵ (%)	1.13 [*]	1.13	1.13	1.30	1.33	1.33
Management Expense Ratio before waivers or absorptions⁶ (%)	1.13 [*]	1.13	1.13	1.36	1.40	1.40
Trading Expense Ratio⁷ (%)	0.00 [*]	0.00	0.01	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	81.28	73.51	110.17	105.49	73.73	103.25
Net Asset Value per Unit (\$)	4.52	4.76	5.01	5.54	6.82	7.37

The Pool's Net Assets per Unit¹ (\$) - Class C Units**Inception date: February 22, 2006**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.62	10.58	10.85	12.33	12.74	12.94
Increase (decrease) from operations:						
Total revenue	0.04	0.18	(0.09)	0.55	0.76	0.06
Total expenses	(0.07)	(0.13)	(0.13)	(0.15)	(0.16)	(0.15)
Realized gains (losses) for the period	0.05	(0.08)	(0.37)	(0.80)	(0.04)	0.17
Unrealized gains (losses) for the period	(0.03)	0.47	0.52	(1.03)	(0.58)	0.20
Total increase (decrease) from operations²	(0.01)	0.44	(0.07)	(1.43)	(0.02)	0.28
Distributions:						
From income (excluding dividends)	0.06	0.44	0.23	0.04	0.05	0.17
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.31	0.33
Return of capital	0.01	—	—	0.01	—	—
Total Distributions³	0.07	0.44	0.23	0.05	0.36	0.50
Net Assets, end of period	10.57	10.62	10.58	10.85	12.33	12.74

Ratios and Supplemental Data - Class C Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	344	436	1,000	1,107	1,514	1,881
Number of Units Outstanding⁴	32,551	41,062	94,487	102,016	122,748	147,616
Management Expense Ratio⁵ (%)	1.21 [*]	1.22	1.22	1.22	1.22	1.22
Management Expense Ratio before waivers or absorptions⁶ (%)	1.21 [*]	1.22	1.22	1.22	1.30	1.34
Trading Expense Ratio⁷ (%)	0.00 [*]	0.00	0.01	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	81.28	73.51	110.17	105.49	73.73	103.25
Net Asset Value per Unit (\$)	10.57	10.62	10.58	10.85	12.33	12.74

The Pool's Net Assets per Unit¹ (\$) - Class I Units**Inception date: June 25, 2013**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.11	8.04	8.26	9.48	9.78	9.88
Increase (decrease) from operations:						
Total revenue	0.03	0.16	(0.10)	0.45	0.57	0.12
Total expenses	(0.03)	(0.05)	(0.06)	(0.06)	(0.07)	(0.06)
Realized gains (losses) for the period	0.02	(0.06)	(0.27)	(0.63)	(0.03)	0.05
Unrealized gains (losses) for the period	0.01	0.29	0.42	(0.80)	(0.46)	0.15
Total increase (decrease) from operations²	0.03	0.34	(0.01)	(1.04)	0.01	0.26
Distributions:						
From income (excluding dividends)	0.06	0.34	0.23	0.16	0.08	0.14
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.01	0.25	0.24
Return of capital	0.01	—	—	—	—	—
Total Distributions³	0.07	0.34	0.23	0.17	0.33	0.38
Net Assets, end of period	8.08	8.11	8.04	8.26	9.48	9.78

Ratios and Supplemental Data - Class I Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	417	417	638	1,117	1,464	1,725
Number of Units Outstanding⁴	51,601	51,361	79,405	135,212	154,484	176,287
Management Expense Ratio⁵ (%)	0.64 [*]	0.65	0.66	0.66	0.66	0.66
Management Expense Ratio before waivers or absorptions⁶ (%)	0.64 [*]	0.65	0.66	0.66	0.77	0.82
Trading Expense Ratio⁷ (%)	0.00 [*]	0.00	0.01	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	81.28	73.51	110.17	105.49	73.73	103.25
Net Asset Value per Unit (\$)	8.08	8.11	8.04	8.26	9.48	9.78

The Pool's Net Assets per Unit¹ (\$) - Class F-Premium Units**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.19	8.10	8.25	9.37	9.62	9.73
Increase (decrease) from operations:						
Total revenue	0.04	0.17	(0.08)	0.62	0.60	0.04
Total expenses	(0.02)	(0.04)	(0.05)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.11	(0.05)	(0.28)	(0.74)	0.06	0.13
Unrealized gains (losses) for the period	(0.08)	0.53	0.52	(0.82)	(0.35)	0.15
Total increase (decrease) from operations²	0.05	0.61	0.11	(1.01)	0.23	0.24
Distributions:						
From income (excluding dividends)	0.07	0.33	0.17	0.05	0.08	0.14
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.18	0.24
Return of capital	—	—	—	0.02	—	—
Total Distributions³	0.07	0.33	0.17	0.07	0.26	0.38
Net Assets, end of period	8.17	8.19	8.10	8.25	9.37	9.62

Ratios and Supplemental Data - Class F-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	55	100	92	54	91	342
Number of Units Outstanding⁴	6,779	12,237	11,330	6,542	9,762	35,578
Management Expense Ratio⁵ (%)	0.52 [*]	0.53	0.65	0.75	0.80	0.80
Management Expense Ratio before waivers or absorptions⁶ (%)	0.53 [*]	0.53	0.65	0.75	1.03	1.03
Trading Expense Ratio⁷ (%)	0.00 [*]	0.00	0.01	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	81.28	73.51	110.17	105.49	73.73	103.25
Net Asset Value per Unit (\$)	8.17	8.19	8.10	8.25	9.37	9.62

The Pool's Net Assets per Unit¹ (\$) - Class F-Premium T4 Units**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	5.89	6.09	6.54	7.82	8.25	8.58
Increase (decrease) from operations:						
Total revenue	—	(0.11)	(0.45)	(0.47)	0.33	1.93
Total expenses	(0.02)	(0.04)	(0.05)	(0.05)	(0.07)	(0.03)
Realized gains (losses) for the period	(0.09)	(0.05)	(0.03)	0.21	0.01	(1.98)
Unrealized gains (losses) for the period	—	0.26	0.34	(0.65)	(0.37)	0.08
Total increase (decrease) from operations²	(0.11)	0.06	(0.19)	(0.96)	(0.10)	—
Distributions:						
From income (excluding dividends)	0.04	0.17	0.17	0.20	0.23	0.22
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.08	0.08	0.10	0.11	0.11	0.12
Total Distributions³	0.12	0.25	0.27	0.31	0.34	0.34
Net Assets, end of period	5.66	5.89	6.09	6.54	7.82	8.25

Ratios and Supplemental Data - Class F-Premium T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	3	3	3	3	3	3
Management Expense Ratio⁵ (%)	0.54 [*]	0.55	0.54	0.77	0.80	0.80
Management Expense Ratio before waivers or absorptions⁶ (%)	0.54 [*]	0.55	0.54	0.77	0.90	0.90
Trading Expense Ratio⁷ (%)	0.00 [*]	0.00	0.01	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	81.28	73.51	110.17	105.49	73.73	103.25
Net Asset Value per Unit (\$)	5.66	5.89	6.09	6.54	7.82	8.25

The Pool's Net Assets per Unit¹ (\$) - Class F-Premium T6 Units**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	5.09	5.36	5.88	7.17	7.72	8.15
Increase (decrease) from operations:						
Total revenue	—	(0.10)	(0.41)	(0.44)	0.30	1.75
Total expenses	(0.02)	(0.03)	(0.04)	(0.05)	(0.06)	(0.03)
Realized gains (losses) for the period	(0.08)	(0.04)	(0.02)	0.20	0.01	(1.78)
Unrealized gains (losses) for the period	—	0.22	0.30	(0.57)	(0.35)	0.10
Total increase (decrease) from operations²	(0.10)	0.05	(0.17)	(0.86)	(0.10)	0.04
Distributions:						
From income (excluding dividends)	0.05	0.22	0.22	0.27	0.31	0.31
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.11	0.11	0.14	0.16	0.16	0.17
Total Distributions³	0.16	0.33	0.36	0.43	0.47	0.48
Net Assets, end of period	4.84	5.09	5.36	5.88	7.17	7.72

Ratios and Supplemental Data - Class F-Premium T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	4	4	4	3	3	3
Management Expense Ratio⁵ (%)	0.57 [*]	0.58	0.56	0.77	0.78	0.78
Management Expense Ratio before waivers or absorptions⁶ (%)	0.57 [*]	0.58	0.56	0.77	0.89	0.89
Trading Expense Ratio⁷ (%)	0.00 [*]	0.00	0.01	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	81.28	73.51	110.17	105.49	73.73	103.25
Net Asset Value per Unit (\$)	4.84	5.09	5.36	5.88	7.17	7.72

The Pool's Net Assets per Unit¹ (\$) - Class N-Premium Units**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	7.59	7.52	7.75	8.84	8.95	8.95
Increase (decrease) from operations:						
Total revenue	—	(0.14)	(0.53)	(0.49)	0.36	2.11
Total expenses	(0.02)	(0.05)	(0.06)	(0.06)	(0.07)	(0.03)
Realized gains (losses) for the period	(0.12)	(0.06)	(0.03)	0.20	0.01	(2.17)
Unrealized gains (losses) for the period	—	0.32	0.40	(0.74)	(0.41)	0.09
Total increase (decrease) from operations²	(0.14)	0.07	(0.22)	(1.09)	(0.11)	—
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	—	—	—	—	—	—
Net Assets, end of period	7.45	7.59	7.52	7.75	8.84	8.95

Ratios and Supplemental Data - Class N-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	3	3	3	3	3	3
Management Expense Ratio⁵ (%)	0.54 [*]	0.55	0.54	0.77	0.80	0.80
Management Expense Ratio before waivers or absorptions⁶ (%)	0.54 [*]	0.55	0.54	0.77	0.90	0.90
Trading Expense Ratio⁷ (%)	0.00 [*]	0.00	0.01	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	81.28	73.51	110.17	105.49	73.73	103.25
Net Asset Value per Unit (\$)	7.45	7.59	7.52	7.75	8.84	8.95

The Pool's Net Assets per Unit¹ (\$) - Class N-Premium T4 Units**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	5.89	6.09	6.54	7.82	8.24	8.58
Increase (decrease) from operations:						
Total revenue	—	(0.11)	(0.45)	(0.47)	0.33	1.93
Total expenses	(0.02)	(0.04)	(0.05)	(0.05)	(0.07)	(0.03)
Realized gains (losses) for the period	(0.09)	(0.05)	(0.03)	0.21	0.01	(1.98)
Unrealized gains (losses) for the period	—	0.26	0.34	(0.65)	(0.37)	0.09
Total increase (decrease) from operations²	(0.11)	0.06	(0.19)	(0.96)	(0.10)	0.01
Distributions:						
From income (excluding dividends)	0.04	0.17	0.17	0.20	0.23	0.22
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.08	0.08	0.10	0.11	0.11	0.12
Total Distributions³	0.12	0.25	0.27	0.31	0.34	0.34
Net Assets, end of period	5.66	5.89	6.09	6.54	7.82	8.24

Ratios and Supplemental Data - Class N-Premium T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	3	3	3	3	3	3
Management Expense Ratio⁵ (%)	0.54 [*]	0.55	0.54	0.77	0.80	0.80
Management Expense Ratio before waivers or absorptions⁶ (%)	0.54 [*]	0.55	0.54	0.77	0.90	0.90
Trading Expense Ratio⁷ (%)	0.00 [*]	0.00	0.01	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	81.28	73.51	110.17	105.49	73.73	103.25
Net Asset Value per Unit (\$)	5.66	5.89	6.09	6.54	7.82	8.24

CIBC Global Bond Private Pool

The Pool's Net Assets per Unit¹ (\$) - Class N-Premium T6 Units

Inception date: May 31, 2016

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	4.97	5.23	5.73	6.99	7.53	8.01
Increase (decrease) from operations:						
Total revenue	—	(0.09)	(0.38)	(0.40)	0.29	1.84
Total expenses	(0.02)	(0.03)	(0.04)	(0.05)	(0.06)	(0.02)
Realized gains (losses) for the period	(0.08)	(0.04)	(0.02)	0.17	0.01	(1.90)
Unrealized gains (losses) for the period	—	0.21	0.29	(0.56)	(0.33)	0.08
Total increase (decrease) from operations²	(0.10)	0.05	(0.15)	(0.84)	(0.09)	—
Distributions:						
From income (excluding dividends)	0.05	0.21	0.21	0.27	0.30	0.32
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.10	0.11	0.14	0.15	0.16	0.16
Total Distributions³	0.15	0.32	0.35	0.42	0.46	0.48
Net Assets, end of period	4.74	4.97	5.23	5.73	6.99	7.53

Ratios and Supplemental Data - Class N-Premium T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	—	—	—	—	—	—
Number of Units Outstanding⁴	4	4	4	3	3	3
Management Expense Ratio⁵ (%)	0.54*	0.55	0.54	0.77	0.80	0.80
Management Expense Ratio before waivers or absorptions⁶ (%)	0.54*	0.55	0.54	0.77	0.90	0.90
Trading Expense Ratio⁷ (%)	0.00*	0.00	0.01	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	81.28	73.51	110.17	105.49	73.73	103.25
Net Asset Value per Unit (\$)	4.74	4.97	5.23	5.73	6.99	7.53

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

Inception date: March 15, 2005

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.16	10.02	10.29	11.90	12.17	12.15
Increase (decrease) from operations:						
Total revenue	0.03	0.19	(0.07)	0.37	0.68	(0.17)
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	0.07	(0.06)	(0.36)	(0.66)	(0.07)	0.42
Unrealized gains (losses) for the period	(0.06)	0.46	0.51	(0.92)	(0.55)	0.21
Total increase (decrease) from operations²	0.04	0.59	0.08	(1.21)	0.06	0.46
Distributions:						
From income (excluding dividends)	0.10	0.44	0.35	0.38	0.14	0.19
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.01	0.23	0.23
Return of capital	—	—	—	—	—	—
Total Distributions³	0.10	0.44	0.35	0.39	0.37	0.42
Net Assets, end of period	10.14	10.16	10.02	10.29	11.90	12.17

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	336,387	553,624	434,555	441,981	488,071	287,063
Number of Units Outstanding⁴	33,161,006	54,475,399	43,367,739	42,966,122	41,008,082	23,584,007
Management Expense Ratio⁵ (%)	0.00*	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio before waivers or absorptions⁶ (%)	0.00*	0.00	0.00	0.00	0.13	0.17
Trading Expense Ratio⁷ (%)	0.00*	0.00	0.01	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	81.28	73.51	110.17	105.49	73.73	103.25
Net Asset Value per Unit (\$)	10.14	10.16	10.02	10.29	11.90	12.17

* Ratio has been annualized.

¹ This information is derived from the Pool's audited annual and unaudited interim 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 February 28, 2025 and August 31 of the period(s) shown.

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

- ⁶ The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.
- ⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.
- ⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the sub-advisors are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F-Premium unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended February 28, 2025. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class C Units	Class I Units	Class F-Premium Units	Class F-Premium T4 Units
Sales and trailing commissions paid to dealers	47.94%	0.00%	0.00%	45.47%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	52.06%	100.00%	100.00%	54.53%	100.00%	100.00%	100.00%

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

Past Performance

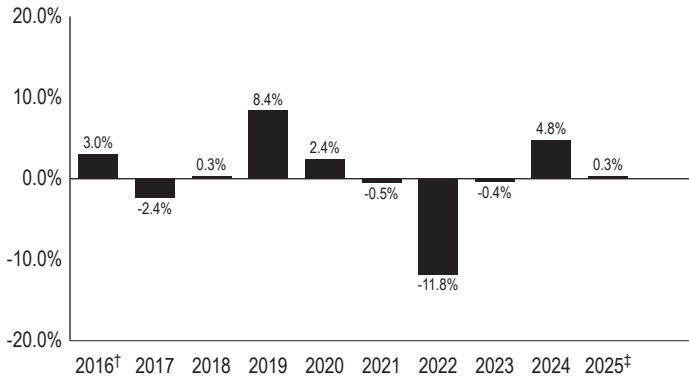
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

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

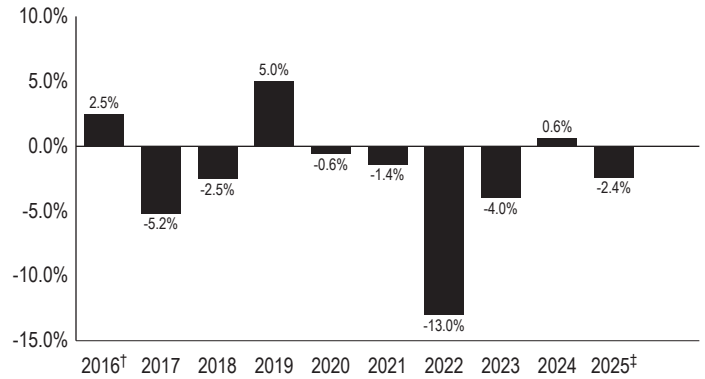
Premium Class Units



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

‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

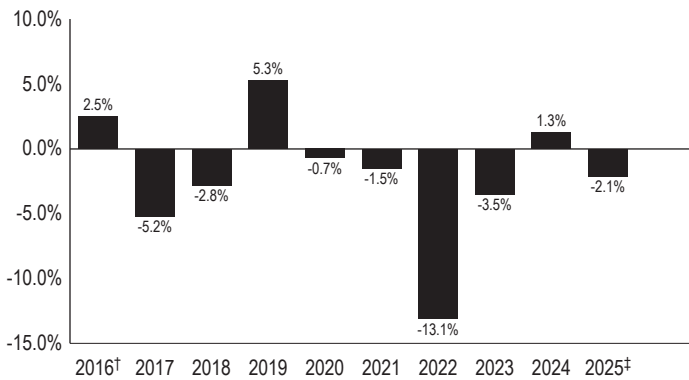
Premium-T4 Class Units



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

‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

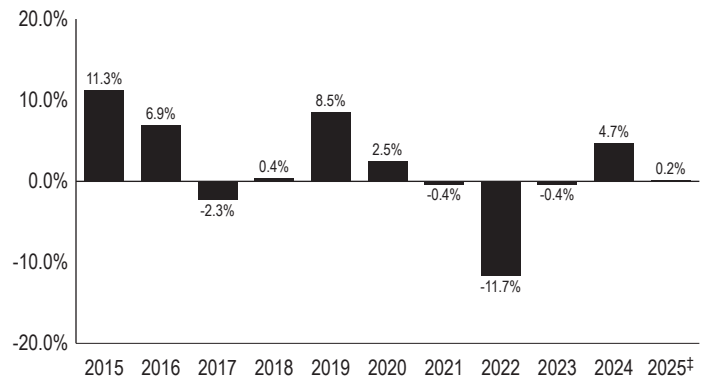
Premium-T6 Class Units



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

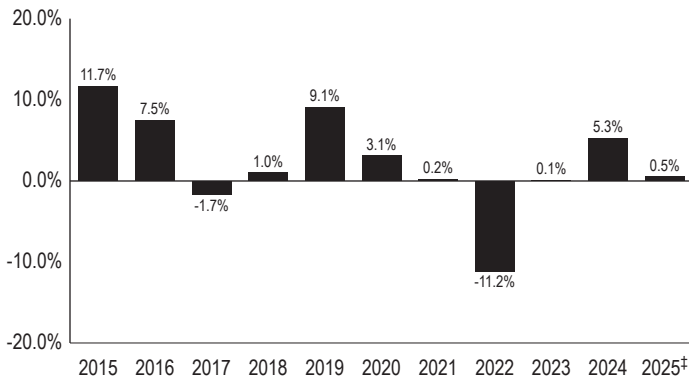
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class C Units



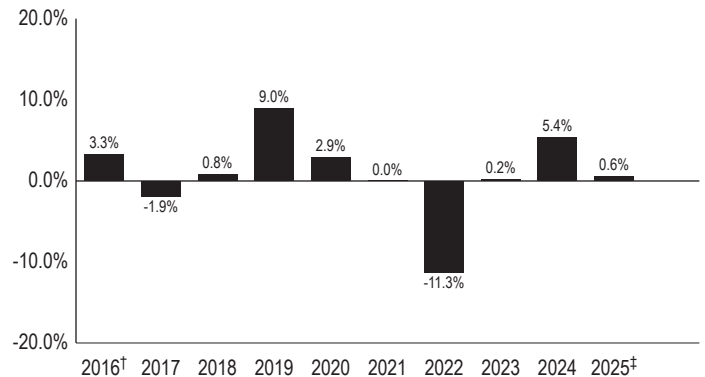
‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class I Units



‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

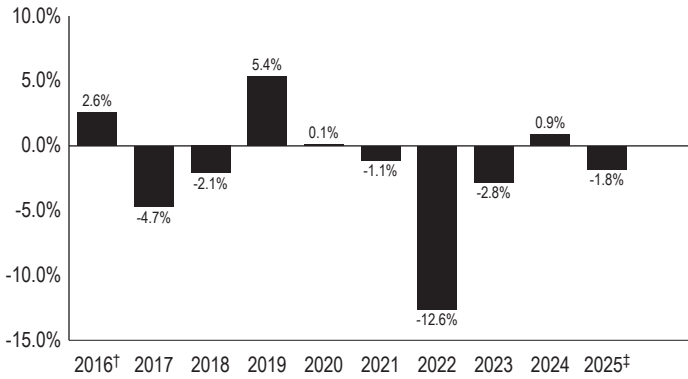
Class F-Premium Units



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

‡ 2025 return is for the period from September 1, 2024 to February 28, 2025.

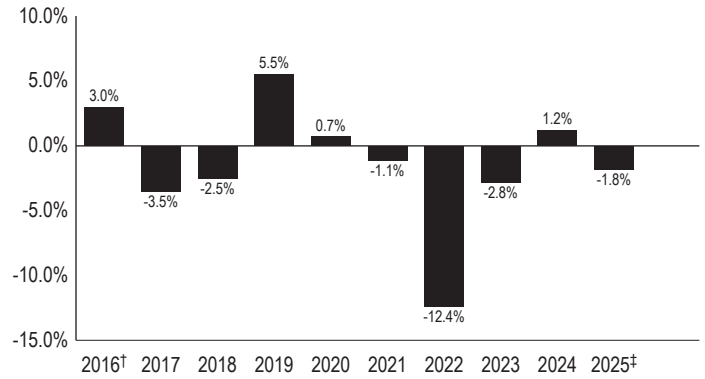
Class F-Premium T4 Units



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

[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

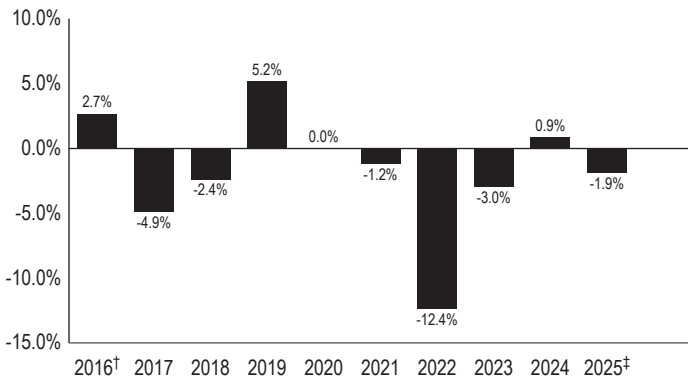
Class F-Premium T6 Units



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

[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

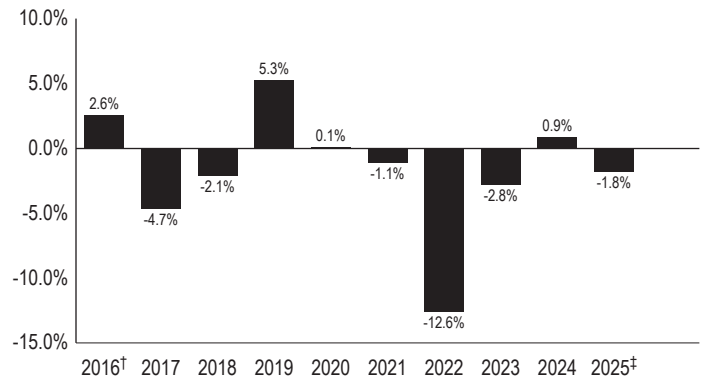
Class N-Premium Units



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

[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

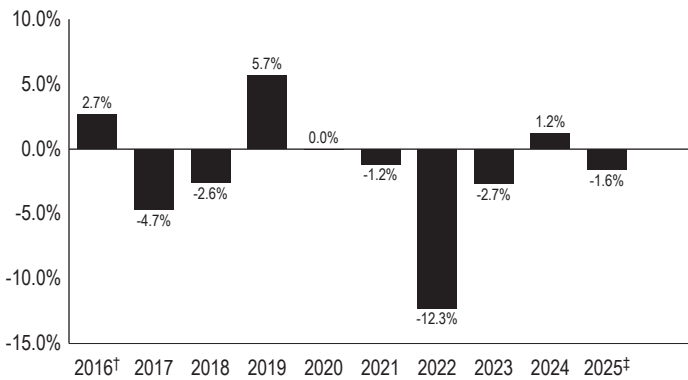
Class N-Premium T4 Units



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

[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

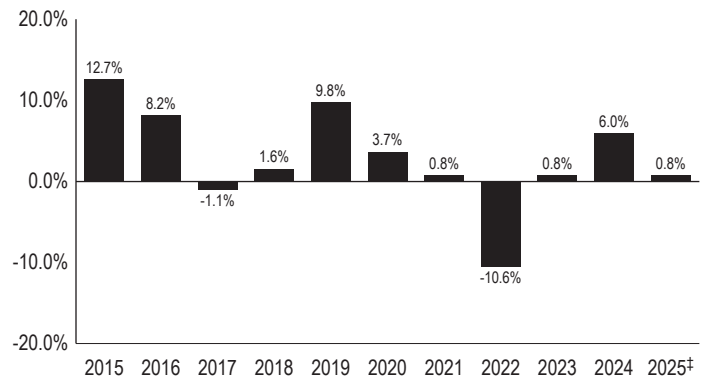
Class N-Premium T6 Units



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

[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class O Units



[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

Summary of Investment Portfolio (as at February 28, 2025)

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>
United States Dollar	57.8	Cash & Cash Equivalents	8.2
Euro	12.4	United States Treasury Bond, Floating Rate, 4.51%, 2026/10/31	5.9
British Pound	10.6	United States Treasury Bond, Floating Rate, 4.45%, 2026/04/30	5.6
Cash & Cash Equivalents	8.2	United States Treasury Bond, Floating Rate, 4.47%, 2025/10/31	5.1
Mexican Peso	5.1	United Kingdom Treasury Bond, 1.25%, 2051/07/31	4.4
China Renminbi	3.4	United Kingdom Treasury Bond, 4.38%, 2054/07/31	4.1
Japanese Yen	3.2	Freddie Mac, 6.00%, 2054/10/01	3.4
Australian Dollar	1.3	United Mexican States, Series 'M', 8.00%, 2053/07/31	3.0
Other Bonds	0.7	United States Treasury Bond, 1.50%, 2027/01/31	2.4
Colombian Peso	0.3	United States Treasury Bond, 2.88%, 2028/05/15	1.9
Other Assets, less Liabilities	(1.2)	United Mexican States, Series 'M', 8.00%, 2047/11/07	1.5
Forward & Spot Contracts	(1.8)	United States Treasury Bond, 3.88%, 2033/08/15	1.5
		United States Treasury Bond, 2.25%, 2027/08/15	1.4
		United States Treasury Bond, 1.75%, 2029/11/15	1.4
		Fannie Mae, 6.00%, 2054/06/01	1.3
		Fannie Mae, 6.00%, 2054/07/01	1.3
		Fannie Mae, 6.00%, 2054/10/01	1.3
		Fannie Mae, 6.00%, 2055/01/01	1.1
		United States Treasury Bond, 2.00%, 2051/08/15	1.1
		United States Treasury Bond, 1.63%, 2026/02/15	1.1
		Commonwealth Bank of Australia, Floating Rate, 5.13%, 2025/03/14	1.1
		General Motors Financial Co. Inc., 5.40%, 2026/04/06	1.0
		People's Republic of China, Series '1916', 3.12%, 2026/12/05	1.0
		Government National Mortgage Association, 6.00%, 2054/10/20	1.0
		United States Treasury Bond, 3.13%, 2044/08/15	1.0

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the pool, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the pool to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



CIBC ASSET
MANAGEMENT

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

1-888-888-3863
www.renaissanceinvestments.ca
info@cibcassetmanagement.com