



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

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

### Management Discussion of Fund Performance

#### Results of Operations

CIBC Multi-Asset Global Balanced Income Private Pool's (the *Pool*) portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The Pool invests primarily in other mutual funds (the *Underlying Funds*) and securities, which can be found in the Top Positions table of the Summary of Investment Portfolio.

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 3% during the period, from \$8,001 as at August 31, 2024 to \$7,799 as at February 28, 2025. Net redemptions of \$657 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 6.0% for the period. The Pool's primary benchmarks, the FTSE Canada Universe Overall Bond Index and the S&P/TSX Composite Index (the *primary benchmarks*), returned 4.2% and 10.3%, respectively, for the same period. The Pool's blended benchmark (the *blended benchmark*) returned 6.9% for the same period, and comprises 40% FTSE Canada Universe Overall Bond Index, 15% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index, 15% Bloomberg Global Aggregate Index, 15% S&P/TSX Composite Index, 7% MSCI World Index, 4% MSCI Emerging Markets Index, 2% Dow Jones Brookfield Global Infrastructure Index, 2% FTSE EPRA/NAREIT Developed Real Estate Net Index. 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.

Geopolitical developments continued to impact financial markets over the period. France and Brazil experienced negative developments related to their debt levels, which had adverse impacts on their related markets. Many countries experienced small economic recoveries, which led to strong equity market performance in developed economies.

Chinese equities rebounded after experiencing what appeared to be a trough in growth caused by policy stimulus.

The U.S. election results were initially seen as a positive development for riskier assets, but that proved short-lived as sentiment weakened in December 2024. In early 2025, trade relations became the focus, with announcements of tariffs on Canada and Mexico. Although the bulk of tariffs were delayed, this theme, together with softening U.S. economic data, led to concerns about future growth prospects.

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 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.

The Pool's overweight exposure to emerging markets equities contributed to performance.

The Portfolio Advisor closed the Pool's overweight holding in emerging market equities. Chinese equities gained significantly following government stimulus measures and lifted the entire index. Valuation later became less attractive, and the market became overbought, in the Portfolio Advisor's view. It was unclear whether the announced stimulus would be enough to sustain an upturn in the economic cycle, so the holding was closed to lock in the profits.

The Portfolio Advisor decreased international equities to an underweight exposure as European and Japanese equity markets performed well. Investor optimism was reflected in their respective markets, while their respective economies were trying to catch up from low levels.

## Recent Developments

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*

Dealers and other firms sell units of the Pool to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (CIBC WM). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

### *Brokerage Arrangements and Soft Dollars*

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

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

During the period, the Pool paid brokerage commissions and other fees of \$21 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

### *Pool Transactions*

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the

Private Placement Relief Order and the policies and procedures relating to such investment);

- purchase units of one or more underlying mutual funds (each a "Reference Fund") subject to NI 81-102 and managed by the Manager, which Reference Fund may hold more than 10% of its net asset value in securities of one or more other mutual funds managed by the Manager and subject to NI 81-102;
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (*inter-fund trades or cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pool, subject to certain conditions.

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

#### *Custodian*

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager 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<sup>1</sup> (\$) - Premium Class Units**
**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	9.82	9.18	9.08	10.68	10.23	10.19
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.36	0.33	0.31	0.30	0.29
Total expenses	(0.07)	(0.13)	(0.13)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	0.10	(0.22)	(0.28)	0.23	0.21	0.12
Unrealized gains (losses) for the period	0.38	0.81	0.33	(1.46)	0.34	0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.60	0.82	0.25	(1.06)	0.70	0.27
<b>Distributions:</b>						
From income (excluding dividends)	0.08	0.20	0.14	0.17	0.10	0.12
From dividends	0.01	0.01	0.01	0.02	0.01	0.02
From capital gains	0.02	–	–	0.34	0.14	0.10
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	0.11	0.21	0.15	0.53	0.25	0.24
<b>Net Assets, end of period</b>	10.29	9.82	9.18	9.08	10.68	10.23

## Ratios and Supplemental Data - Premium Class Units

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	3,383	3,316	3,815	4,276	5,625	5,678
<b>Number of Units Outstanding<sup>4</sup></b>	328,881	337,775	415,598	470,675	526,876	555,132
<b>Management Expense Ratio<sup>5</sup> (%)</b>	1.50*	1.52	1.54	1.57	1.57	1.59
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	1.69*	1.71	1.76	1.86	2.70	2.91
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.04*	0.04	0.02	0.02	0.03	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	3.99	68.38	27.20	29.05	23.85	23.84
<b>Net Asset Value per Unit (\$)</b>	10.29	9.82	9.18	9.08	10.68	10.23

**The Pool's Net Assets per Unit<sup>1</sup> (\$) - Premium-T4 Class Units**
**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	8.46	8.09	8.21	9.68	9.43	9.50
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.34	0.29	0.28	0.28	0.01
Total expenses	(0.07)	(0.14)	(0.12)	(0.13)	(0.14)	(0.01)
Realized gains (losses) for the period	0.08	(0.19)	(0.22)	0.20	0.20	–
Unrealized gains (losses) for the period	0.33	0.72	0.28	(1.30)	0.30	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.51	0.73	0.23	(0.95)	0.64	(0.12)
<b>Distributions:</b>						
From income (excluding dividends)	0.06	0.27	0.24	0.29	0.27	0.26
From dividends	–	–	0.01	0.01	0.02	–
From capital gains	–	–	–	0.18	0.04	–
Return of capital	0.11	0.06	0.09	–	0.05	0.12
<b>Total Distributions<sup>3</sup></b>	0.17	0.33	0.34	0.48	0.38	0.38
<b>Net Assets, end of period</b>	8.79	8.46	8.09	8.21	9.68	9.43

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

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	–	–	–	271	373	426
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	32,973	38,534	45,154
<b>Management Expense Ratio<sup>5</sup> (%)</b>	1.63*	1.62	1.51	1.54	1.58	1.80
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	1.84*	1.82	1.73	1.83	2.75	2.06
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.04*	0.04	0.02	0.02	0.03	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	3.99	68.38	27.20	29.05	23.85	23.84
<b>Net Asset Value per Unit (\$)</b>	8.79	8.46	8.09	8.21	9.68	9.43

*CIBC Multi-Asset Global Balanced Income Private Pool*

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

**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	7.36	7.15	7.42	8.85	8.82	9.12
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.27	0.26	0.25	0.26	0.26
Total expenses	(0.06)	(0.12)	(0.12)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	0.07	(0.17)	(0.21)	0.18	0.18	0.10
Unrealized gains (losses) for the period	0.28	0.66	0.26	(1.20)	0.28	(0.01)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.43	0.64	0.19	(0.90)	0.58	0.21
<b>Distributions:</b>						
From income (excluding dividends)	0.11	0.34	0.31	0.38	0.38	0.40
From dividends	0.01	0.01	0.01	0.01	0.01	0.01
From capital gains	—	—	—	0.09	0.04	0.04
Return of capital	0.10	0.09	0.14	0.04	0.11	0.09
<b>Total Distributions<sup>3</sup></b>	0.22	0.44	0.46	0.52	0.54	0.54
<b>Net Assets, end of period</b>	7.57	7.36	7.15	7.42	8.85	8.82

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

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	238	231	225	233	278	277
<b>Number of Units Outstanding<sup>4</sup></b>	31,441	31,441	31,441	31,425	31,402	31,374
<b>Management Expense Ratio<sup>5</sup> (%)</b>	1.62 <sup>*</sup>	1.63	1.65	1.68	1.68	1.68
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	1.84 <sup>*</sup>	1.84	1.89	2.01	2.94	3.12
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.04 <sup>*</sup>	0.04	0.02	0.02	0.03	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	3.99	68.38	27.20	29.05	23.85	23.84
<b>Net Asset Value per Unit (\$)</b>	7.57	7.36	7.15	7.42	8.85	8.82

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

**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	9.75	9.13	9.04	10.77	10.33	10.36
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.35	0.33	0.36	0.30	0.28
Total expenses	(0.04)	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.10	(0.22)	(0.26)	0.38	0.22	0.10
Unrealized gains (losses) for the period	0.38	0.84	0.32	(1.54)	0.33	(0.05)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.63	0.90	0.32	(0.87)	0.77	0.25
<b>Distributions:</b>						
From income (excluding dividends)	0.12	0.28	0.22	0.27	0.18	0.22
From dividends	0.02	0.02	0.01	0.02	0.02	0.02
From capital gains	0.02	—	—	0.46	0.14	0.16
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	0.16	0.30	0.23	0.75	0.34	0.40
<b>Net Assets, end of period</b>	10.21	9.75	9.13	9.04	10.77	10.33

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

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	185	177	190	186	1,032	1,637
<b>Number of Units Outstanding<sup>4</sup></b>	18,138	18,103	20,861	20,606	95,809	158,546
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.72 <sup>*</sup>	0.73	0.74	0.79	0.79	0.79
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.85 <sup>*</sup>	0.86	0.90	1.04	1.99	2.16
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.04 <sup>*</sup>	0.04	0.02	0.02	0.03	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	3.99	68.38	27.20	29.05	23.85	23.84
<b>Net Asset Value per Unit (\$)</b>	10.21	9.75	9.13	9.04	10.77	10.33

*CIBC Multi-Asset Global Balanced Income Private Pool*

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

**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	9.28	8.71	8.78	10.15	9.73	9.77
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.36	0.29	0.30	0.16	0.28
Total expenses	(0.04)	(0.07)	(0.07)	(0.07)	(0.03)	(0.08)
Realized gains (losses) for the period	0.09	(0.20)	(0.24)	0.19	0.15	0.11
Unrealized gains (losses) for the period	0.38	0.83	0.31	(1.40)	0.23	0.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.61	0.92	0.29	(0.98)	0.51	0.34
<b>Distributions:</b>						
From income (excluding dividends)	0.06	0.24	0.23	0.30	0.32	0.32
From dividends	—	—	—	0.01	0.01	0.01
From capital gains	—	—	—	—	0.04	0.05
Return of capital	0.12	0.12	0.14	0.09	0.02	—
<b>Total Distributions<sup>3</sup></b>	0.18	0.36	0.37	0.40	0.39	0.38
<b>Net Assets, end of period</b>	9.71	9.28	8.71	8.78	10.15	9.73

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

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	—	—	—	—	—	67
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3	6,883
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.75*	0.76	0.75	0.79	0.82	0.82
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.88*	0.89	0.88	1.05	2.38	2.40
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.04*	0.04	0.02	0.02	0.03	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	3.99	68.38	27.20	29.05	23.85	23.84
<b>Net Asset Value per Unit (\$)</b>	9.71	9.28	8.71	8.78	10.15	9.73

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

**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	7.84	7.51	7.76	9.21	9.06	9.29
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.32	0.25	0.27	0.26	0.26
Total expenses	(0.03)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.08	(0.18)	(0.21)	0.17	0.19	0.08
Unrealized gains (losses) for the period	0.32	0.71	0.26	(1.26)	0.33	0.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.52	0.79	0.24	(0.89)	0.71	0.31
<b>Distributions:</b>						
From income (excluding dividends)	0.08	0.31	0.31	0.37	0.37	0.36
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.16	0.15	0.18	0.18	0.18	0.18
<b>Total Distributions<sup>3</sup></b>	0.24	0.46	0.49	0.55	0.55	0.54
<b>Net Assets, end of period</b>	8.12	7.84	7.51	7.76	9.21	9.06

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

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	—	—	—	—	—	—
<b>Number of Units Outstanding<sup>4</sup></b>	4	4	4	3	3	3
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.77*	0.78	0.76	0.80	0.81	0.80
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.91*	0.92	0.90	1.07	1.31	1.30
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.04*	0.04	0.02	0.02	0.03	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	3.99	68.38	27.20	29.05	23.85	23.84
<b>Net Asset Value per Unit (\$)</b>	8.12	7.84	7.51	7.76	9.21	9.06



*CIBC Multi-Asset Global Balanced Income Private Pool*

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

**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	9.89	9.24	9.15	10.76	10.30	10.30
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.36	0.33	0.31	0.30	0.29
Total expenses	(0.04)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.10	(0.22)	(0.27)	0.21	0.22	0.12
Unrealized gains (losses) for the period	0.38	0.86	0.33	(1.45)	0.34	0.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.63	0.94	0.33	(1.00)	0.79	0.38
<b>Distributions:</b>						
From income (excluding dividends)	0.12	0.27	0.21	0.25	0.17	0.21
From dividends	0.02	0.02	0.02	0.02	0.02	0.02
From capital gains	0.02	—	—	0.34	0.14	0.14
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	0.16	0.29	0.23	0.61	0.33	0.37
<b>Net Assets, end of period</b>	10.36	9.89	9.24	9.15	10.76	10.30

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

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	383	361	328	318	354	329
<b>Number of Units Outstanding<sup>4</sup></b>	37,009	36,509	35,523	34,769	32,882	31,910
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.71*	0.72	0.73	0.75	0.75	0.75
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.83*	0.84	0.89	0.99	1.88	2.05
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.04*	0.04	0.02	0.02	0.03	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	3.99	68.38	27.20	29.05	23.85	23.84
<b>Net Asset Value per Unit (\$)</b>	10.36	9.89	9.24	9.15	10.76	10.30

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

**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	9.17	8.61	8.70	10.02	9.64	9.72
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.37	0.29	0.30	0.28	0.28
Total expenses	(0.04)	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.09	(0.20)	(0.23)	0.19	0.21	0.09
Unrealized gains (losses) for the period	0.38	0.82	0.29	(1.38)	0.36	0.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.60	0.92	0.28	(0.96)	0.77	0.32
<b>Distributions:</b>						
From income (excluding dividends)	0.06	0.24	0.23	0.27	0.26	0.26
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.12	0.12	0.13	0.13	0.13	0.12
<b>Total Distributions<sup>3</sup></b>	0.18	0.36	0.36	0.40	0.39	0.38
<b>Net Assets, end of period</b>	9.61	9.17	8.61	8.70	10.02	9.64

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

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	—	—	—	—	—	—
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3	3
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.77*	0.78	0.76	0.80	0.81	0.80
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.91*	0.92	0.90	1.07	1.31	1.30
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.04*	0.04	0.02	0.02	0.03	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	3.99	68.38	27.20	29.05	23.85	23.84
<b>Net Asset Value per Unit (\$)</b>	9.61	9.17	8.61	8.70	10.02	9.64

*CIBC Multi-Asset Global Balanced Income Private Pool*

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

**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	7.84	7.51	7.76	9.21	9.06	9.29
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.32	0.25	0.27	0.26	0.26
Total expenses	(0.03)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.08	(0.18)	(0.21)	0.17	0.19	0.08
Unrealized gains (losses) for the period	0.32	0.71	0.26	(1.26)	0.33	0.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.52	0.79	0.24	(0.89)	0.71	0.31
<b>Distributions:</b>						
From income (excluding dividends)	0.08	0.31	0.31	0.37	0.37	0.36
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.16	0.15	0.18	0.18	0.18	0.18
<b>Total Distributions<sup>3</sup></b>	0.24	0.46	0.49	0.55	0.55	0.54
<b>Net Assets, end of period</b>	8.12	7.84	7.51	7.76	9.21	9.06

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

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	—	—	—	—	—	—
<b>Number of Units Outstanding<sup>4</sup></b>	4	4	4	3	3	3
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.77*	0.78	0.76	0.80	0.81	0.80
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.91*	0.92	0.90	1.07	1.31	1.30
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.04*	0.04	0.02	0.02	0.03	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	3.99	68.38	27.20	29.05	23.85	23.84
<b>Net Asset Value per Unit (\$)</b>	8.12	7.84	7.51	7.76	9.21	9.06

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

**Inception date: May 31, 2016**

	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	9.91	9.28	9.20	10.81	10.36	10.31
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.36	0.33	0.30	0.30	0.29
Total expenses	(0.01)	(0.01)	—	—	—	(0.01)
Realized gains (losses) for the period	0.10	(0.24)	(0.28)	0.16	0.20	0.11
Unrealized gains (losses) for the period	0.38	0.87	0.29	(1.48)	0.41	0.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.66	0.98	0.34	(1.02)	0.91	0.49
<b>Distributions:</b>						
From income (excluding dividends)	0.16	0.35	0.29	0.32	0.26	0.28
From dividends	0.02	0.02	0.02	0.03	0.02	0.03
From capital gains	0.02	—	—	0.33	0.14	0.08
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	0.20	0.37	0.31	0.68	0.42	0.39
<b>Net Assets, end of period</b>	10.38	9.91	9.28	9.20	10.81	10.36

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

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	3,610	3,916	4,604	6,394	3,957	2,972
<b>Number of Units Outstanding<sup>4</sup></b>	347,899	395,043	496,112	695,146	366,201	286,856
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.06*	0.06	0.05	0.05	0.06	0.05
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.06*	0.06	0.05	0.05	1.11	1.28
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.04*	0.04	0.02	0.02	0.03	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	3.99	68.38	27.20	29.05	23.85	23.84
<b>Net Asset Value per Unit (\$)</b>	10.38	9.91	9.28	9.20	10.81	10.36

\* Ratio has been annualized.

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

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

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

<sup>4</sup> This information is presented as at February 28, 2025 and August 31 of the period(s) shown.

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



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

## Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units. No management fees or incentive fees are payable by the Pool that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service.

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended 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 F-Premium Units	Class F-Premium T4 Units
Sales and trailing commissions paid to dealers	60.45%	0.00%	51.34%	0.00%	0.00%
General administration, investment advice, and profit	39.55%	100.00%	48.66%	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

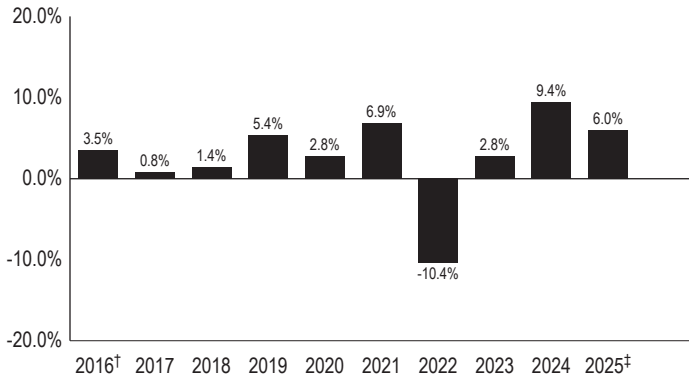
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

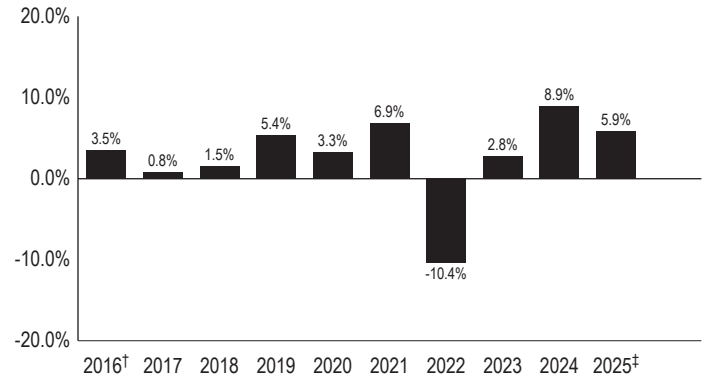
*Premium Class Units*



† 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.

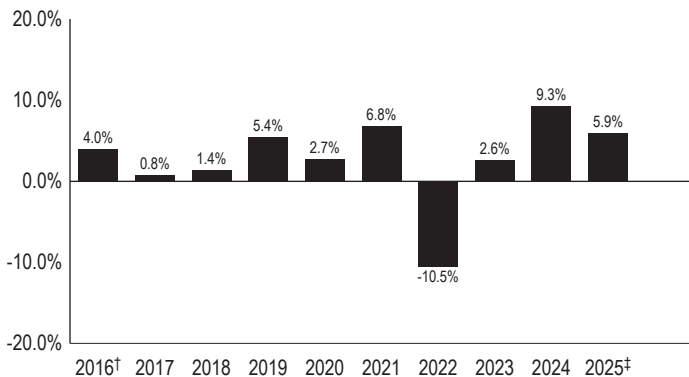
*Premium-T4 Class Units*



† 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.

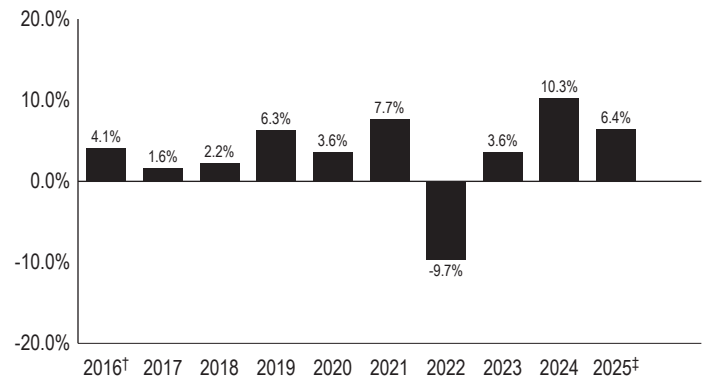
*Premium-T6 Class Units*



† 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.

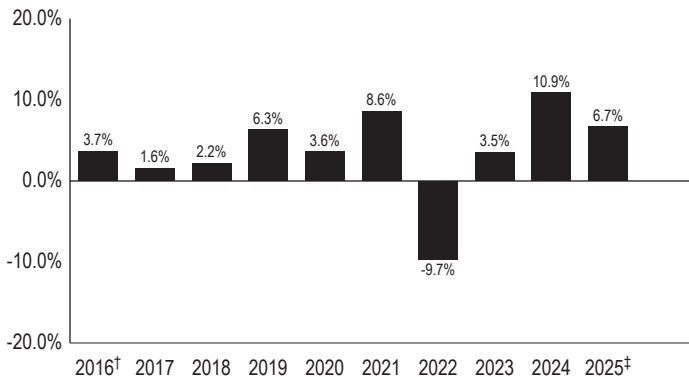
*Class F-Premium Units*



† 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.

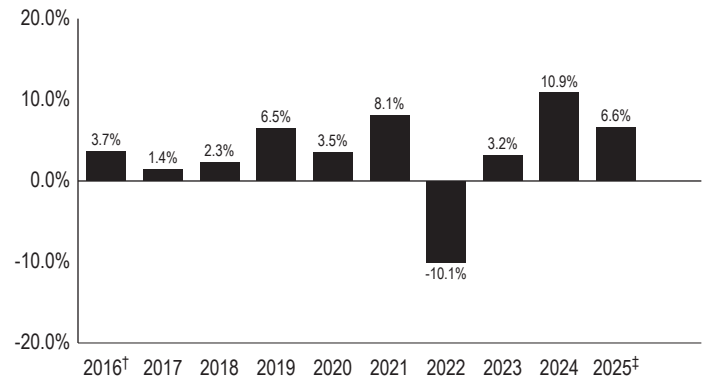
*Class F-Premium T4 Units*



† 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.

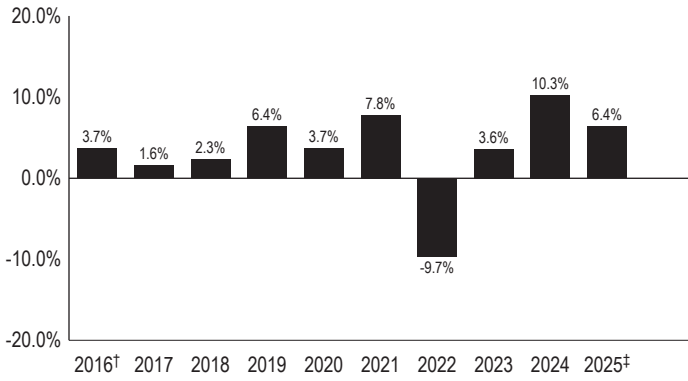
*Class F-Premium T6 Units*



† 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.

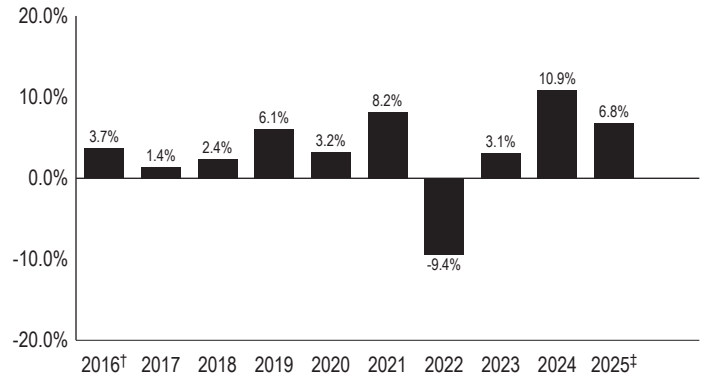
Class N-Premium Units



† 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.

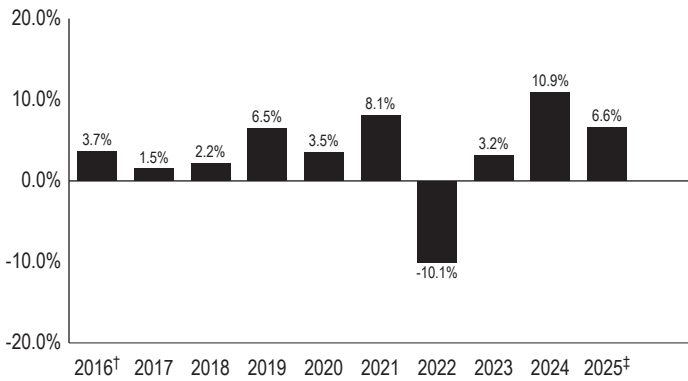
Class N-Premium T4 Units



† 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.

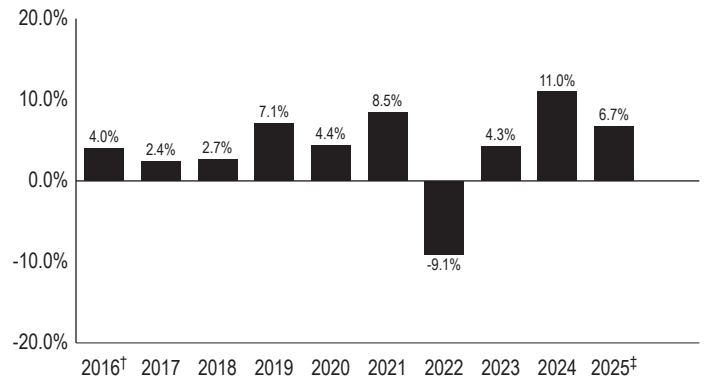
Class N-Premium T6 Units



† 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



† 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.

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

The Pool invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting [www.sedarplus.ca](http://www.sedarplus.ca).

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Bond Investment Funds	36.2	CIBC Canadian Fixed Income Private Pool, Class 'O'	28.2
International Bond Investment Funds	34.2	CIBC Multi-Sector Fixed Income Private Pool, Class 'O'	10.6
Canadian Equity Investment Funds	16.1	CIBC Canadian Equity Private Pool, Class 'O'	10.6
International Equity Investment Funds	11.6	CIBC Global Bond Private Pool, Class 'O'	10.6
U.S. Equity Investment Funds	1.7	iShares Canadian Universe Bond Index ETF	8.0
Financials	0.6	iShares S&P/TSX 60 Index ETF	5.6
Other Assets, less Liabilities	0.2	CIBC Global Equity Private Pool, Class 'O'	4.9
Forward & Spot Contracts	0.1	iShares Core U.S. Aggregate Bond ETF	4.3
Cash	(0.7)	iShares Core International Aggregate Bond ETF	4.3
		CIBC Real Assets Private Pool, Class 'O'	2.9
		CIBC Emerging Markets Equity Private Pool, Class 'O'	2.7
		VanEck J.P. Morgan EM Local Currency Bond ETF	2.3
		VanEck Vectors Fallen Angel High Yield Bond ETF	2.2
		iShares Core MSCI Emerging Markets ETF	1.2
		iShares MSCI EAFE ETF	1.1
		First Trust FTSE EPRA / NAREIT Developed Markets Real Estate Index Fund	0.6
		ProShares DJ Brookfield Global Infrastructure ETF	0.6
		Other Assets, less Liabilities	0.2
		Forward & Spot Contracts	0.1
		Cash	(0.7)

## A note on forward-looking statements

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

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



CIBC ASSET  
MANAGEMENT

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

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