CIBC ASSET MANAGEMENT

CIBC Core Fixed Income Pool

Interim Management Report of Fund Performance

for the period ended February 28, 2023

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@renaissanceinvestments.ca, by writing to us at Renaissance Investments, 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.sedar.com.

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 Core Fixed Income Pool's (referred to as the *Pool*) portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or the *Portfolio Advisor*). The Pool invests primarily in other mutual funds and exchange-traded funds (referred to individually, as an *Underlying Fund*, and collectively, as the *Underlying Funds*) 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, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 26% during the period, from $358,233 as at August 31, 2022 to $451,076 as at February 28, 2023. Net sales of $87,508 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Pool posted a return of 1.2% for the period. The Pool's benchmark, the FTSE Canada Universe Bond Index (referred to as the *benchmark*), returned 0.6% 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 the other series of units offered by the Pool.

The Pool has a target asset allocation of 28% short-term debt, 47% Canadian, global government and corporate debt, 14% high-yield and multi-sector debt and 11% emerging markets debt and currency.

Bond yields moved higher over the past six months as inflationary pressures dominated the market, with concerns that elevated levels would become entrenched in the economy. Central banks worldwide aggressively raised interest rates and reduced their balance sheets to cool demand and bring inflation back within target range. As a result of these efforts, economic growth showed signs of slowing.

U.S. and Canadian yield curves (representing the difference in yield between the 30-year and the two-year bond) inverted further during the period. Global bond markets continued to price in increased risks of a central bank policy error and a heightened probability of a recession.

Despite higher interest rates, corporate bonds outperformed as yields reached attractive levels and investors saw central banks getting close to the end of their monetary tightening cycles. This also reflected inflation cooling from peak levels last summer.

The U.S. Federal Reserve Board (referred to as the *Fed*) is expected to continue increasing its policy rate in the first half of 2023, albeit slower, as it moves closer to the end of its interest-rate hiking cycle. On the other hand, the Bank of Canada (referred to as the *BoC*) is currently on a "conditional pause" to assess the impact of its existing efforts on the economy and inflation. As inflation has already started to cool, both the BoC and the Fed should become more data-dependent on future policy actions.

The performance of global fixed income markets continued to be uneven during the period. Inflation remained persistent and continued strength in the U.S. dollar negatively impacted both developed and emerging market bonds. The conflict in Ukraine continued to impact markets going into 2023 as investors maintained a general aversion to higher-risk assets. Credit spreads widened, meaning yields on government bonds increased by more than those on corporate bonds. This was the catalyst for the interest-rate sensitivity that led to the widespread sell-off in bond markets in 2022.

Emerging market equities were affected by inflation and tight global monetary conditions as economic growth slowed and recessionary concerns grew. China imposed lockdowns following the Omicron variant outbreak of COVID-19 but started to rebound as reopening efforts stimulated economic activity.

iShares J.P. Morgan EM Corporate Bond ETF was the most significant contributor to the Pool's performance, followed by VanEck J.P. Morgan EM Local Currency Bond ETF and CIBC Short-Term Income Fund.

CIBC Global Credit Fund was the most significant detractor from the Pool's performance, followed by CIBC Global Bond Private Pool (*formerly Renaissance Global Bond Private Pool*).

Recent Developments

Effective April 27, 2023, Bryan Houston is appointed Chair of the Independent Review Committee.

The COVID-19 pandemic and the Russia-Ukraine war have 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. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Pool. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *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 series 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 Series A, Series F, Series S and ETF Series 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 series of units. For Series O units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Series 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 for, 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 as Portfolio Advisor may invest in units of the Pool on behalf of other investment funds.

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. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *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 makes 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 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 when it processes trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor 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, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Pool paid brokerage commissions and other fees of $29,218 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 (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to the Portfolio 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 (referred to as 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 pool or a managed account managed by the Manager or an affiliate (referred to as *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 pool 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 (referred to as 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 of 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 (referred to as *CIBC GSS*) provides certain services to the Pool, including securities lending, pool 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 February 28, 2023 and August 31 of any other period(s) shown.

The Pool's Net Assets per Unit[1] - Series A Units

	2023	2022	2021	2020[a]
Net Assets, beginning of period	$ 8.93	$ 10.08	$ 10.20	$ 10.00[b]
Increase (decrease) from operations:				
Total revenue	$ 0.14	$ 0.29	$ 0.29	$ 0.26
Total expenses	(0.04)	(0.08)	(0.09)	(0.08)
Realized gains (losses) for the period	(0.11)	(0.23)	0.02	(0.01)
Unrealized gains (losses) for the period	0.11	(0.90)	(0.14)	0.31
Total increase (decrease) from operations[2]	$ 0.10	$ (0.92)	$ 0.08	$ 0.48
Distributions:				
From income (excluding dividends)	$ 0.11	$ 0.21	$ 0.20	$ 0.18
From dividends	–	–	–	–
From capital gains	–	0.01	0.01	0.01
Return of capital	–	–	–	–
Total Distributions[3]	$ 0.11	$ 0.22	$ 0.21	$ 0.19
Net Assets, end of period	$ 8.93	$ 8.93	$ 10.08	$ 10.20

[a] Information presented is for the period from October 28, 2019 to August 31, 2020.
[b] Initial offering price.
[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.

Ratios and Supplemental Data - Series A Units

	2023	2022	2021	2020[a]
Total Net Asset Value (000s)[4]	$ 37,729	$ 35,963	$ 51,545	$ 28,510
Number of Units Outstanding[4]	4,223,621	4,026,194	5,112,930	2,796,080
Management Expense Ratio[5]	0.95%*	0.95%	0.96%	0.95%*
Management Expense Ratio before waivers or absorptions[6]	1.09%*	1.09%	1.10%	1.09%*
Trading Expense Ratio[7]	0.03%*	0.01%	0.02%	0.04%*
Portfolio Turnover Rate[8]	16.76%	45.96%	39.64%	11.45%
Net Asset Value per Unit	$ 8.93	$ 8.93	$ 10.08	$ 10.20

[a] Information presented is for the period from October 28, 2019 to August 31, 2020.
* Ratio has been annualized.
[4] This information is presented as at February 28, 2023 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds.
[6] The decision to waive management fees and/or Fixed Administration Fees is at the discretion of the Manager, as applicable. 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.
[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 manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a pool 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 pool 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 pool.

The Pool's Net Assets per Unit[1] - Series F Units

	2023	2022	2021	2020[a]
Net Assets, beginning of period	$ 8.94	$ 10.09	$ 10.20	$ 10.00[b]
Increase (decrease) from operations:				
Total revenue	$ 0.14	$ 0.29	$ 0.29	$ 0.26
Total expenses	(0.02)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	(0.11)	(0.24)	0.03	(0.01)
Unrealized gains (losses) for the period	0.12	(0.89)	(0.14)	0.34
Total increase (decrease) from operations[2]	$ 0.13	$ (0.87)	$ 0.14	$ 0.56
Distributions:				
From income (excluding dividends)	$ 0.13	$ 0.26	$ 0.25	$ 0.21
From dividends	–	–	–	–
From capital gains	–	0.01	–	0.01
Return of capital	–	–	–	–
Total Distributions[3]	$ 0.13	$ 0.27	$ 0.25	$ 0.22
Net Assets, end of period	$ 8.94	$ 8.94	$ 10.09	$ 10.20

[a] Information presented is for the period from October 28, 2019 to August 31, 2020.

[b] Initial offering price.

[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.

Ratios and Supplemental Data - Series F Units

	2023	2022	2021	2020[a]
Total Net Asset Value (000s)[4]	$ 109,421	$ 80,170	$ 88,465	$ 75,020
Number of Units Outstanding[4]	12,236,311	8,965,453	8,764,047	7,353,870
Management Expense Ratio[5]	0.45%*	0.45%	0.46%	0.45%*
Management Expense Ratio before waivers or absorptions[6]	0.53%*	0.53%	0.54%	0.53%*
Trading Expense Ratio[7]	0.03%*	0.01%	0.02%	0.04%*
Portfolio Turnover Rate[8]	16.76%	45.96%	39.64%	11.45%
Net Asset Value per Unit	$ 8.94	$ 8.94	$ 10.09	$ 10.20

[a] Information presented is for the period from October 28, 2019 to August 31, 2020.

* Ratio has been annualized.

[4] This information is presented as at February 28, 2023 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds.

[6] The decision to waive management fees and/or Fixed Administration Fees is at the discretion of the Manager, as applicable. 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.

[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 manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a pool 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 pool 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 pool.

The Pool's Net Assets per Unit[1] - Series O Units

	2023	2022	2021	2020[a]
Net Assets, beginning of period	$ 8.91	$ 10.06	$ 10.17	$ 10.00[b]
Increase (decrease) from operations:				
Total revenue	$ 0.14	$ 0.29	$ 0.29	$ 0.26
Total expenses	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	(0.11)	(0.25)	0.03	(0.01)
Unrealized gains (losses) for the period	0.12	(0.91)	(0.16)	0.26
Total increase (decrease) from operations[2]	$ 0.15	$ (0.87)	$ 0.15	$ 0.50
Distributions:				
From income (excluding dividends)	$ 0.14	$ 0.29	$ 0.28	$ 0.24
From dividends	–	–	–	–
From capital gains	–	0.01	0.01	0.01
Return of capital	–	–	–	–
Total Distributions[3]	$ 0.14	$ 0.30	$ 0.29	$ 0.25
Net Assets, end of period	$ 8.91	$ 8.91	$ 10.06	$ 10.17

[a] Information presented is for the period from October 28, 2019 to August 31, 2020.

[b] Initial offering price.

[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.

Ratios and Supplemental Data - Series O Units

	2023	2022	2021	2020[a]
Total Net Asset Value (000s)[4]	$ 183,775	$ 161,452	$ 171,586	$ 78,357
Number of Units Outstanding[4]	20,620,254	18,117,771	17,062,321	7,704,072
Management Expense Ratio[5]	0.14%*	0.14%	0.15%	0.13%*
Management Expense Ratio before waivers or absorptions[6]	0.14%*	0.14%	0.15%	0.13%*
Trading Expense Ratio[7]	0.03%*	0.01%	0.02%	0.04%*
Portfolio Turnover Rate[8]	16.76%	45.96%	39.64%	11.45%
Net Asset Value per Unit	$ 8.91	$ 8.91	$ 10.06	$ 10.17

[a] Information presented is for the period from October 28, 2019 to August 31, 2020.

* Ratio has been annualized.

[4] This information is presented as at February 28, 2023 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds.

[6] The decision to waive and/or absorb management fees is at the discretion of the Manager, as applicable. The practice of waiving and/or absorbing management 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.

[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 manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a pool 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 pool 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 pool.

The Pool's Net Assets per Unit[1] - Series S Units

	2023	2022	2021[a]
Net Assets, beginning of period	$ 8.88	$ 10.03	$ 10.00[b]
Increase (decrease) from operations:			
Total revenue	$ 0.15	$ 0.30	$ 0.20
Total expenses	–	(0.01)	(0.01)
Realized gains (losses) for the period	(0.11)	(0.24)	(0.01)
Unrealized gains (losses) for the period	0.10	(0.89)	0.12
Total increase (decrease) from operations[2]	$ 0.14	$ (0.84)	$ 0.30
Distributions:			
From income (excluding dividends)	$ 0.13	$ 0.29	$ 0.16
From dividends	–	–	–
From capital gains	–	0.01	–
Return of capital	–	–	–
Total Distributions[3]	$ 0.13	$ 0.30	$ 0.16
Net Assets, end of period	$ 8.89	$ 8.88	$ 10.03

[a] Information presented is for the period from November 2, 2020 to August 31, 2021.

[b] Initial offering price.

[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.

Ratios and Supplemental Data - Series S Units

	2023	2022	2021[a]
Total Net Asset Value (000s)[4]	$ 100,938	$ 66,666	$ 73,658
Number of Units Outstanding[4]	11,355,511	7,506,450	7,347,201
Management Expense Ratio[5]	0.18%*	0.18%	0.18%*
Management Expense Ratio before waivers or absorptions[6]	0.34%*	0.34%	0.34%*
Trading Expense Ratio[7]	0.03%*	0.01%	0.02%
Portfolio Turnover Rate[8]	16.76%	45.96%	39.64%
Net Asset Value per Unit	$ 8.89	$ 8.88	$ 10.03

[a] Information presented is for the period from November 2, 2020 to August 31, 2021.

* Ratio has been annualized.

[4] This information is presented as at February 28, 2023 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds.

[6] The decision to waive management fees and/or Fixed Administration Fees is at the discretion of the Manager, as applicable. 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.

[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 manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a pool 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 pool 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 pool.

The Pool's Net Assets per Unit[1] - ETF Series Units

	2023	2022	2021[a]
Net Assets, beginning of period	$ 17.48	$ 19.67	$ 19.97[b]
Increase (decrease) from operations:			
Total revenue	$ 0.28	$ 0.60	$ 0.51
Total expenses	(0.03)	(0.07)	(0.06)
Realized gains (losses) for the period	(0.22)	(0.56)	0.03
Unrealized gains (losses) for the period	0.21	(1.52)	(0.31)
Total increase (decrease) from operations[2]	$ 0.24	$ (1.55)	$ 0.17
Distributions:			
From income (excluding dividends)	$ 0.27	$ 0.46	$ 0.57
From dividends	–	–	–
From capital gains	–	0.01	0.03
Return of capital	–	0.02	0.02
Total Distributions[3]	$ 0.27	$ 0.49	$ 0.62
Net Assets, end of period	$ 17.47	$ 17.48	$ 19.67

[a] Information presented is for the period from October 29, 2020 to August 31, 2021.

[b] Initial offering price.

[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.

Ratios and Supplemental Data - ETF Series Units

	2023	2022	2021[a]
Total Net Asset Value (000s)[4]	$ 19,213	$ 13,982	$ 3,934
Number of Units Outstanding[4]	1,100,000	800,000	200,000
Management Expense Ratio[5]	0.46%*	0.46%	0.46%*
Management Expense Ratio before waivers or absorptions[6]	0.54%*	0.54%	0.54%*
Trading Expense Ratio[7]	0.03%*	0.01%	0.02%
Portfolio Turnover Rate[8]	16.76%	45.96%	39.64%
Net Asset Value per Unit	$ 17.47	$ 17.48	$ 19.67
Closing Market Price	$ 17.45	$ 17.50	$ 19.66

[a] Information presented is for the period from October 29, 2020 to August 31, 2021.

* Ratio has been annualized.

[4] This information is presented as at February 28, 2023 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds.

[6] The decision to waive management fees and/or Fixed Administration Fees is at the discretion of the Manager, as applicable. 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.

[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 manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a pool 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 pool 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 pool.

Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the Pool's net asset value 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, 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 series of units.

For Series 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 Series O management fee will not exceed the Series F unit management fee rate.

For the period ended February 28, 2023, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

Past Performance

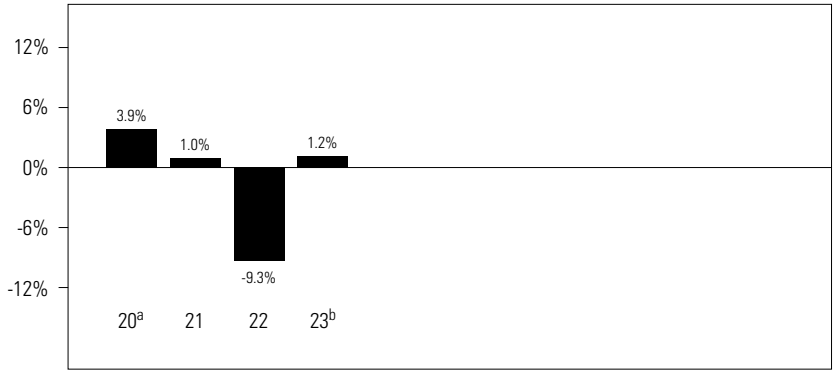
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

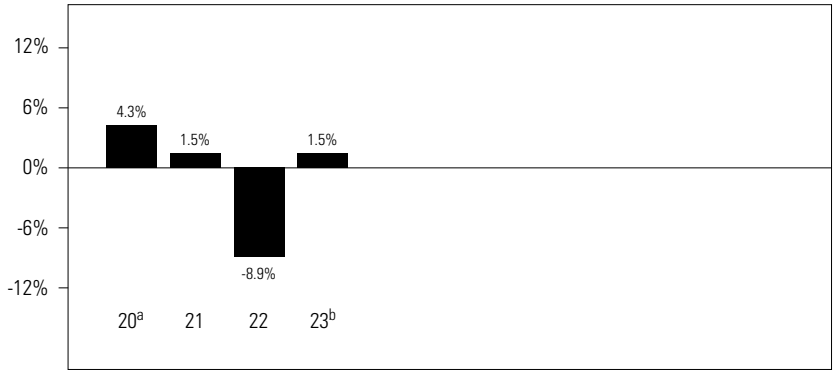
These bar charts show the annual performance of each series of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

Series A Units



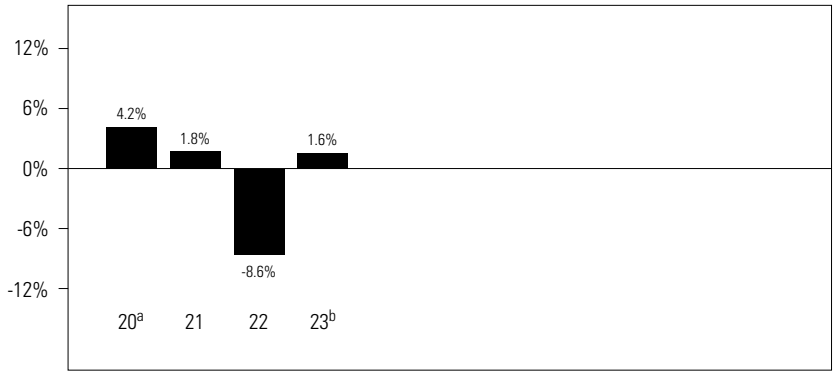
[a] 2020 return is for the period from October 28, 2019 to August 31, 2020.
[b] 2023 return is for the period from September 1, 2022 to February 28, 2023.

Series F Units



[a] 2020 return is for the period from October 28, 2019 to August 31, 2020.
[b] 2023 return is for the period from September 1, 2022 to February 28, 2023.

Series O Units

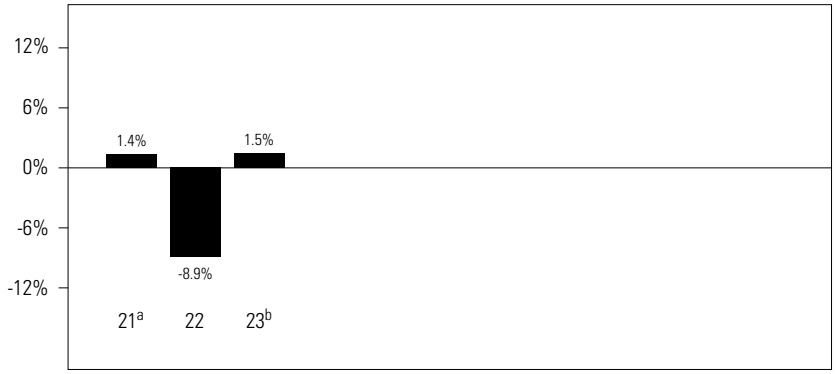


[a] 2020 return is for the period from October 28, 2019 to August 31, 2020.
[b] 2023 return is for the period from September 1, 2022 to February 28, 2023.

Series S Units

[a] 2021 return is for the period from November 2, 2020 to August 31, 2021.
[b] 2023 return is for the period from September 1, 2022 to February 28, 2023.

ETF Series Units



[a] 2021 return is for the period from October 29, 2020 to August 31, 2021.
[b] 2023 return is for the period from September 1, 2022 to February 28, 2023.

Summary of Investment Portfolio (as at February 28, 2023)

This Pool invests primarily in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.sedar.com.

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.

Portfolio Breakdown	*% of Net Asset Value*
Canadian Bond Investment Funds	77.5
International Bond Investment Funds	20.4
Cash	1.0
Other Assets, less Liabilities	0.6
U.S. Bond Investment Funds	0.5

Top Positions	*% of Net Asset Value*
CIBC Short-Term Income Fund, Class 'O'	19.9
CIBC Active Investment Grade Corporate Bond ETF	17.0
CIBC Canadian Fixed Income Private Pool (*formerly Renaissance Canadian Fixed Income Private Pool*), Class 'O'	16.9
CIBC Canadian Bond Fund, Class 'O'	11.9
CIBC Active Investment Grade Floating Rate Bond ETF	6.9
Horizons Absolute Return Global Currency ETF	4.9
CIBC Global Bond Private Pool (*formerly Renaissance Global Bond Private Pool*), Class 'O'	4.0
Renaissance High-Yield Bond Fund, Class 'O'	4.0
Renaissance Flexible Yield Fund, Class 'OH'	3.0
VanEck J.P. Morgan EM Local Currency Bond ETF	3.0
CIBC Global Credit Fund, Series 'O'	2.0
iShares J.P. Morgan EM Corporate Bond ETF	2.0
Invesco Senior Loan ETF	1.4
Renaissance Floating Rate Income Fund, Class 'OH'	1.0
Cash	1.0
Other Assets, less Liabilities	0.6
Ares Strategic Income Fund, Class 'I'	0.5

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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CIBC Asset Management Inc., the manager and trustee of Pool, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Pool's simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at info@renaissanceinvestments.ca, or ask your advisor.

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