



Annual Management Report of Fund Performance

for the financial year ended August 31, 2022

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by emailing us at info@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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Conservative Fixed Income Pool (referred to as the *Pool*) will focus on generating regular income by investing primarily in units of other mutual funds (its *Underlying Funds*) that invest in fixed income securities.

Investment Strategies: The Pool will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy. The Pool may invest up to 100% of its assets in Underlying Funds, including mutual funds and exchange-traded funds managed by us or our affiliates, and up to 10% of its net asset value may be invested in units of Underlying Funds which are alternative funds. The Pool may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to meet the Pool's stated investment objectives. The Pool may have exposure through its Underlying Funds to fixed income securities rated below investment grade, with the allocation to these issues typically ranging between 5% and 15%.

Risk

The Pool is a Canadian fixed income fund that is suitable for medium to long term investors who can tolerate low investment risk.

For the period ended August 31, 2022, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

The Pool's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 20% during the period, from \$99,793 as at August 31, 2021 to \$79,467 as at August 31, 2022. Net redemptions of \$12,551 and negative investment performance resulted in an overall decrease in net asset value.

Series A units of the Pool posted a return of -8.3% for the period. The Pool's benchmark, the FTSE Canada Universe Bond Index (referred to

as the *benchmark*), returned -11.3% 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 50% short-term debt, 35% Canadian, global government and corporate debt, 7% high-yield debt and 8% emerging markets debt & currency.

The COVID-19 pandemic continued to greatly influence the global economy and financial markets during the period. With the emergence of COVID-19 vaccines, global financial markets reopened, and successive waves of infection appeared to diminish in their economic impact. After a strong recovery driven by the post-pandemic reopening of economies, economic growth momentum began to fade. China's economic cycle slowed as credit sentiment turned negative. Tightened regulations for the information technology and real estate sectors were unexpected and amplified the slowdown. Inflation accelerated in the meantime, attributed partially to a simple comparison to last year's depressed prices. Supply bottlenecks also pushed prices higher in many industries.

Central banks reacted to rising inflation pressures by raising policy rates faster than markets expected. Bond yields sharply increased, and equity markets declined. The U.S. Federal Reserve Board (referred to as the *Fed*) also started tapering its asset purchase program.

Geopolitical tensions in Ukraine grew as Russia expanded its military presence around the country. Russia launched a full-scale military invasion of Ukraine, which Western nations answered with severe economic and financial sanctions. Agriculture and energy commodities experienced supply disruptions following the invasion of Ukraine. Prices spiked and fed strong inflation pressures in most countries.

Canadian bond yields rose over the 12-month period as inflationary pressures dominated the market, and concerns heightened that elevated inflation levels would become entrenched in the economy. Central banks worldwide aggressively increased interest rates and started reducing their respective balance sheets to cool demand and ultimately bring inflation back within their target ranges. The approach

had a negative impact on the global economy, with the U.S. reporting negative gross domestic product growth in the first half of 2022.

The U.S. and the Canadian yield curves, representing the difference in yield between 30-year and two-year bonds, flattened significantly. Global bond markets continued to price in the increased risk of a central bank policy error and the heightened probability of a recession.

Corporate bonds were negatively affected. Credit spreads (the difference in yield between corporate bonds and government bonds with similar maturity) widened as economic growth expectations continued to be downgraded and the risk of a recession increased. Short-term bonds generally outperformed long-term ones in the second half of the period.

At period end, the market was widely expecting the Fed, the Bank of Canada and other central banks to continue increasing their policy rates over the next six months in their efforts to manage elevated inflation.

CIBC Short-Term Income Fund was the most significant contributor to the Pool's performance, followed by CIBC Active Investment Grade Floating Rate Bond ETF and Renaissance Short-Term Income Fund.

VanEck J.P. Morgan EM Local Currency Bond ETF was the most significant detractor from the Pool's performance, followed by iShares JP Morgan Corporate Bond ETF and CIBC Canadian Bond Fund.

Recent Developments

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 pools.

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 \$7,884 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 all 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 services of the Custodian directly related to the execution of portfolio

transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month. All other 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.

CIBC Conservative Fixed Income 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 August 31.

The Pool's Net Assets per Unit¹ - Series A Units

	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 10.10	\$ 10.26	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.26	\$ 0.27	\$ 0.25
Total expenses	(0.09)	(0.09)	(0.08)
Realized gains (losses) for the period	(0.30)	(0.05)	—
Unrealized gains (losses) for the period	(0.74)	(0.19)	0.25
Total increase (decrease) from operations²	\$ (0.87)	\$ (0.06)	\$ 0.42
Distributions:			
From income (excluding dividends)	\$ 0.19	\$ 0.17	\$ 0.15
From dividends	—	—	—
From capital gains	0.01	0.02	0.01
Return of capital	—	—	—
Total Distributions³	\$ 0.20	\$ 0.19	\$ 0.16
Net Assets, end of period	\$ 9.07	\$ 10.10	\$ 10.26

^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 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

	2022	2021	2020 ^a
Total Net Asset Value (000s)⁴	\$ 12,172	\$ 22,580	\$ 8,704
Number of Units Outstanding⁴	1,341,907	2,235,628	848,141
Management Expense Ratio⁵	0.95%	0.96%	0.95%*
Management Expense Ratio before waivers or absorptions⁶	1.04%	1.05%	1.04%*
Trading Expense Ratio⁷	0.01%	0.02%	0.03%*
Portfolio Turnover Rate⁸	53.90%	91.12%	9.79%
Net Asset Value per Unit	\$ 9.07	\$ 10.10	\$ 10.26

^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 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.

CIBC Conservative Fixed Income Pool

The Pool's Net Assets per Unit¹ - Series F Units

	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 10.08	\$ 10.26	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.27	\$ 0.26	\$ 0.26
Total expenses	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.33)	0.03	0.01
Unrealized gains (losses) for the period	(0.69)	(0.25)	0.44
Total increase (decrease) from operations²	\$ (0.79)	\$ –	\$ 0.67
Distributions:			
From income (excluding dividends)	\$ 0.23	\$ 0.22	\$ 0.19
From dividends	–	–	–
From capital gains	0.01	0.03	0.01
Return of capital	–	–	–
Total Distributions³	\$ 0.24	\$ 0.25	\$ 0.20
Net Assets, end of period	\$ 9.06	\$ 10.08	\$ 10.26

^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 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

	2022	2021	2020 ^a
Total Net Asset Value (000s)⁴	\$ 31,690	\$ 41,459	\$ 70,017
Number of Units Outstanding⁴	3,497,361	4,111,429	6,826,899
Management Expense Ratio⁵	0.45%	0.47%	0.45%*
Management Expense Ratio before waivers or absorptions⁶	0.48%	0.50%	0.48%*
Trading Expense Ratio⁷	0.01%	0.02%	0.03%*
Portfolio Turnover Rate⁸	53.90%	91.12%	9.79%
Net Asset Value per Unit	\$ 9.06	\$ 10.08	\$ 10.26

^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 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.

CIBC Conservative Fixed Income Pool

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

	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 10.08	\$ 10.24	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.27	\$ 0.27	\$ 0.24
Total expenses	-	-	(0.01)
Realized gains (losses) for the period	(0.35)	-	0.01
Unrealized gains (losses) for the period	(0.65)	(0.16)	0.54
Total increase (decrease) from operations²	\$ (0.73)	\$ 0.11	\$ 0.78
Distributions:			
From income (excluding dividends)	\$ 0.26	\$ 0.26	\$ 0.20
From dividends	-	-	-
From capital gains	0.01	0.02	0.01
Return of capital	-	-	-
Total Distributions³	\$ 0.27	\$ 0.28	\$ 0.21
Net Assets, end of period	\$ 9.06	\$ 10.08	\$ 10.24

^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 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

	2022	2021	2020 ^a
Total Net Asset Value (000s)⁴	\$ 22,177	\$ 22,041	\$ 19,457
Number of Units Outstanding⁴	2,447,946	2,187,078	1,900,117
Management Expense Ratio⁵	0.09%	0.10%	0.08%*
Management Expense Ratio before waivers or absorptions⁶	0.09%	0.10%	0.08%*
Trading Expense Ratio⁷	0.01%	0.02%	0.03%*
Portfolio Turnover Rate⁸	53.90%	91.12%	9.79%
Net Asset Value per Unit	\$ 9.06	\$ 10.08	\$ 10.24

^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 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.

CIBC Conservative Fixed Income Pool

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

	2022	2021 ^a
Net Assets, beginning of period	\$ 9.98	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.27	\$ 0.15
Total expenses	(0.01)	(0.01)
Realized gains (losses) for the period	(0.34)	(0.05)
Unrealized gains (losses) for the period	(0.69)	0.07
Total increase (decrease) from operations²	\$ (0.77)	\$ 0.16
Distributions:		
From income (excluding dividends)	\$ 0.25	\$ 0.13
From dividends	—	—
From capital gains	0.01	—
Return of capital	—	—
Total Distributions³	\$ 0.26	\$ 0.13
Net Assets, end of period	\$ 8.97	\$ 9.98

^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 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

	2022	2021 ^a
Total Net Asset Value (000s)⁴	\$ 11,665	\$ 11,755
Number of Units Outstanding⁴	1,300,536	1,178,186
Management Expense Ratio⁵	0.17%	0.18%*
Management Expense Ratio before waivers or absorptions⁶	0.28%	0.29%*
Trading Expense Ratio⁷	0.01%	0.02%
Portfolio Turnover Rate⁸	53.90%	91.12%
Net Asset Value per Unit	\$ 8.97	\$ 9.98

^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 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.

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CIBC Conservative Fixed Income Pool

The Pool's Net Assets per Unit¹ - ETF Series Units

	2022	2021 ^a
Net Assets, beginning of period	\$ 19.58	\$ 19.97 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.53	\$ 0.47
Total expenses	(0.07)	(0.07)
Realized gains (losses) for the period	(0.66)	(0.03)
Unrealized gains (losses) for the period	(1.64)	(0.25)
Total increase (decrease) from operations²	\$ (1.84)	\$ 0.12
Distributions:		
From income (excluding dividends)	\$ 0.41	\$ 0.53
From dividends	—	—
From capital gains	0.01	0.08
Return of capital	0.01	0.02
Total Distributions³	\$ 0.43	\$ 0.63
Net Assets, end of period	\$ 17.63	\$ 19.58

^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 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

	2022	2021 ^a
Total Net Asset Value (000s)⁴	\$ 1,763	\$ 1,958
Number of Units Outstanding⁴	100,000	100,000
Management Expense Ratio⁵	0.45%	0.47%*
Management Expense Ratio before waivers or absorptions⁶	0.48%	0.50%*
Trading Expense Ratio⁷	0.01%	0.02%
Portfolio Turnover Rate⁸	53.90%	91.12%
Net Asset Value per Unit	\$ 17.63	\$ 19.58
Closing Market Price	\$ 17.65	\$ 19.57

^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 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.

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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.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended August 31, 2022. These amounts do not include waived fees or absorbed expenses.

	Series A	Series F	Series S	ETF Series
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

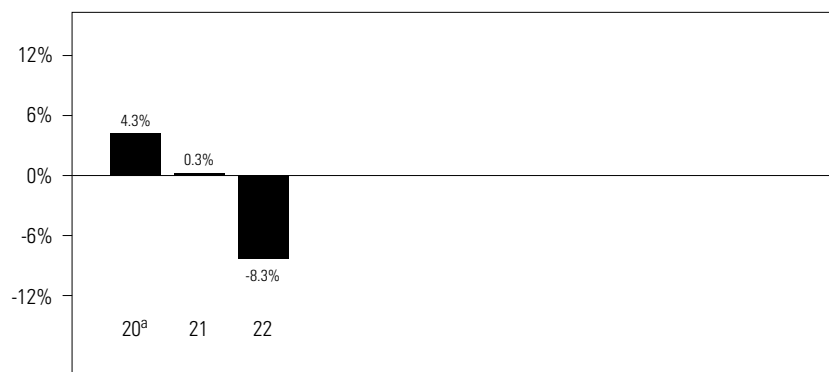
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses. 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.

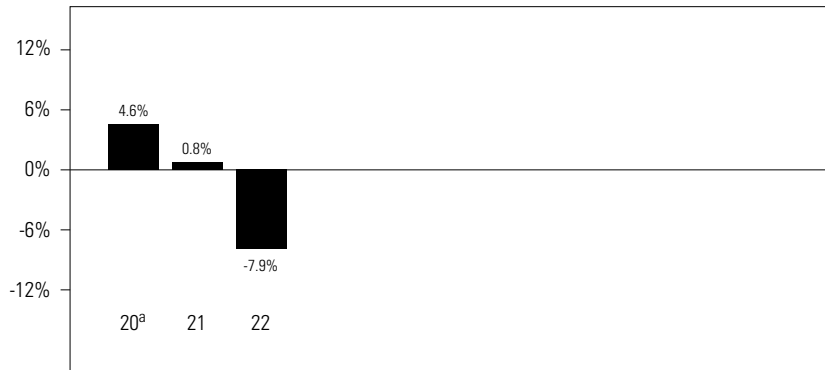
Series A Units



^a 2020 return is for the period from October 28, 2019 to August 31, 2020.

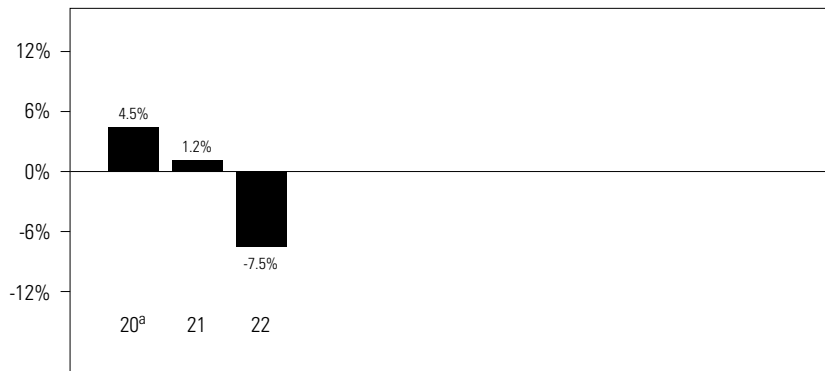
CIBC Conservative Fixed Income Pool

Series F Units



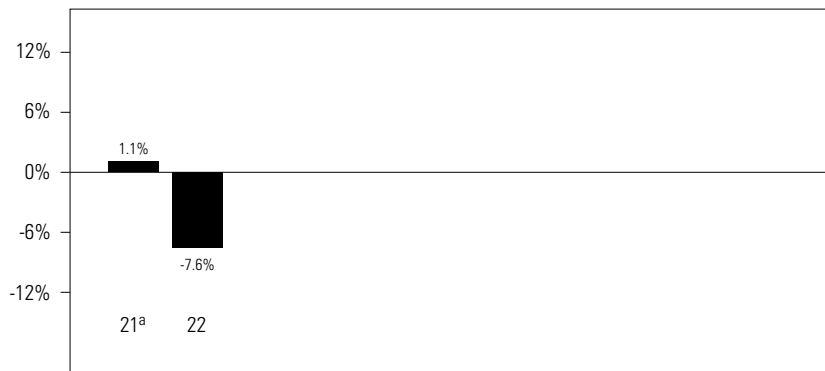
^a 2020 return is for the period from October 28, 2019 to August 31, 2020.

Series O Units



^a 2020 return is for the period from October 28, 2019 to August 31, 2020.

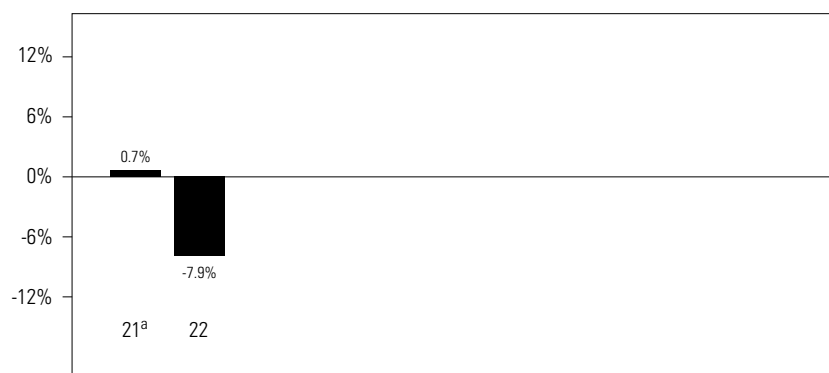
Series S Units



^a 2021 return is for the period from November 2, 2020 to August 31, 2021.

CIBC Conservative Fixed Income Pool

ETF Series Units



^a 2021 return is for the period from October 29, 2020 to August 31, 2021.

Annual Compound Returns

This table shows the annual compound return of each series of units of the Pool for each indicated period ended on August 31, 2022. The annual compound return is compared to the Pool's benchmark.

The Pool's benchmark is the FTSE Canada Universe Bond Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Series A units	-8.3%					-1.5%	October 28, 2019
FTSE Canada Universe Bond Index	-11.3%					-2.4%	
Series F units	-7.9%					-1.0%	October 28, 2019
FTSE Canada Universe Bond Index	-11.3%					-2.4%	
Series O units	-7.5%					-0.8%	October 28, 2019
FTSE Canada Universe Bond Index	-11.3%					-2.4%	
Series S units	-7.6%					-3.7%	November 2, 2020
FTSE Canada Universe Bond Index	-11.3%					-7.0%	
ETF Series	-7.9%					-4.0%	October 29, 2020
FTSE Canada Universe Bond Index	-11.3%					-7.0%	

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

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

A discussion of the Pool's relative performance compared to its benchmark can be found in *Results of Operations*.

CIBC Conservative Fixed Income Pool

Summary of Investment Portfolio (as at August 31, 2022)

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Canadian Bond Investment Funds	82.0
International Bond Investment Funds	14.0
Canadian Equity Investment Funds	3.1
Cash	0.9

<i>Top Positions</i>	<i>% of Net Asset Value</i>
CIBC Short-Term Income Fund, Class 'O'	25.1
Renaissance Canadian Fixed Income Private Pool, Class 'O'	16.9
Renaissance Short-Term Income Fund, Class 'O'	14.0
CIBC Canadian Bond Fund, Class 'O'	10.9
CIBC Active Investment Grade Floating Rate Bond ETF	10.1
CIBC Active Investment Grade Corporate Bond ETF	5.0
Renaissance Flexible Yield Fund, Class 'OH'	4.0
Horizons Absolute Return Global Currency ETF	3.1
Renaissance Global Bond Private Pool, Class 'O'	3.0
Renaissance High-Yield Bond Fund, Class 'O'	2.0
VanEck J.P. Morgan EM Local Currency Bond ETF	2.0
CIBC Global Credit Fund, Class 'O'	1.0
Renaissance Floating Rate Income Fund, Class 'OH'	1.0
iShares J.P. Morgan EM Corporate Bond ETF	1.0
Cash	0.9

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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