



Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

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 writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, 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 Core Plus Fixed Income Pool (referred to as the *Pool*) will focus on generating regular income and modest long-term capital appreciation 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 15% and 25%.

Risk

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

For the period ended August 31, 2021, 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, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 127% during the period, from \$211,105 as at August 31, 2020 to \$478,709 as at August 31, 2021. Net sales of \$262,584 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Pool posted a return of 1.6% for the period. The Pool's benchmark, the FTSE Canada Universe Bond Index (referred to as the *benchmark*), returned -1.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of the other series of units offered by the Pool.

The Pool has a target asset allocation of 14% short-term debt, 48% Canadian, global government and corporate debt, 19% high-yield debt and 19% emerging markets debt and currency.

The COVID-19 pandemic was one of the more influential factors affecting the economy during the period. COVID-19 infection rates rose, and lockdowns were implemented to halt the spread of the virus. As the period progressed, there was some acknowledgement that lockdowns needed to be more targeted to avoid broad economic disruption.

Near the end of 2020, a number of vaccines showed higher-than-expected efficacy rates during their final clinical trials and were approved by health authorities. The development and rollout of COVID-19 vaccines throughout 2021 drove a rebound in markets and economic activity. Vaccination campaigns accelerated in Canada, the U.S. and Europe, but many developing nations were much further behind.

Canadian economic growth was relatively strong, aided by a successful real estate market and easing lockdown restrictions. Inflation began to increase in response to higher demand as lockdown restrictions eased and businesses reopened. The inflation rate then rose sharply over the second half of the period in response to strong demand combined with lower prices in the previous year. Contributing to the increase were higher prices for gasoline and food.

The Bank of Canada (referred to as the *BoC*) held its benchmark overnight interest rate steady at 0.25%, believing the Canadian economy still required accommodative support to make a full recovery. While the inflation rate rose sharply, the BoC stated that it believes this is largely temporary. The BoC commented that its policy rate would

remain at low levels until its inflation and employment goals are reached.

Toward the end of the period, the BoC began reducing its bond purchases in response to improving economic conditions. Meanwhile, the BoC raised its outlook for inflation and growth in the second half of the period, raising expectations that it would increase its benchmark overnight interest rate sooner than expected.

The U.S. Federal Reserve Board (referred to as the *Fed*) held the target range for its federal funds rate steady at 0.00%–0.25%, while maintaining its bond purchases. The Fed stated that it believed its ultra-low key policy rate was still warranted given the ongoing risks posed by the pandemic. Furthermore, while there was progress in the U.S. economic recovery, the Fed commented that not enough progress had been made to reduce its bond purchases. The Fed signalled its intention to leave its policy rate in place until its inflation and employment goals are met on a sustainable level.

Bond yields rose significantly in the first quarter of 2021 as economic stimulus measures led to higher inflation expectations. Rising food and oil prices and persistent pandemic-induced price distortions (partly a result of supply constraints) drove inflation higher. In Canada, higher oil and commodity price were a challenge, while housing prices rose significantly year-over-year. However, inflation concerns eased as many investors moved to the Fed's view that the rise in inflation should prove to be temporary. The emergency actions by central banks and governments to ensure that liquidity remained abundant helped to improve the returns of higher-risk assets.

Renaissance Flexible Yield Fund was the most significant contributor to the Pool's performance, followed by Horizons Absolute Return Global Currency ETF and Renaissance Canadian Fixed Income Private Pool.

Renaissance High-Yield Bond Fund was the most significant detractor from the Pool's performance, followed by iShares JP Morgan Corporate Bond ETF and Van Eck EMD ETF.

Recent Developments

The Pool's Series S and ETF Series units were made available for purchase on November 2, 2020 and October 29, 2020, respectively.

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. The COVID-19 outbreak may adversely affect the performance of the Pool.

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.

In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool paid brokerage commissions and other fees of \$53,312 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 and charged to the Pool on a recoverable basis. 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 and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended August 31.

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

	2021	2020 ^a
Net Assets, beginning of period	\$ 10.15	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.31	\$ 0.27
Total expenses	(0.09)	(0.08)
Realized gains (losses) for the period	0.01	(0.03)
Unrealized gains (losses) for the period	(0.09)	0.19
Total increase (decrease) from operations²	\$ 0.14	\$ 0.35
Distributions:		
From income (excluding dividends)	\$ 0.22	\$ 0.19
From dividends	—	—
From capital gains	—	0.01
Return of capital	—	—
Total Distributions³	\$ 0.22	\$ 0.20
Net Assets, end of period	\$ 10.09	\$ 10.15

^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

	2021	2020 ^a
Total Net Asset Value (000s)⁴	\$ 52,501	\$ 27,935
Number of Units Outstanding⁴	5,203,464	2,751,744
Management Expense Ratio⁵	0.95%	0.96%*
Management Expense Ratio before waivers or absorptions⁶	1.09%	1.10%*
Trading Expense Ratio⁷	0.02%	0.04%*
Portfolio Turnover Rate⁸	56.51%	22.70%
Net Asset Value per Unit	\$ 10.09	\$ 10.15

^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 and fixed administration fees is at the discretion of the Manager, as applicable. The practice of waiving and/or absorbing management fees and 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 Core Plus Fixed Income Pool

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

	2021	2020 ^a
Net Assets, beginning of period	\$ 10.15	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.31	\$ 0.28
Total expenses	(0.04)	(0.04)
Realized gains (losses) for the period	0.02	(0.03)
Unrealized gains (losses) for the period	(0.10)	0.18
Total increase (decrease) from operations²	\$ 0.19	\$ 0.39
Distributions:		
From income (excluding dividends)	\$ 0.26	\$ 0.22
From dividends	—	—
From capital gains	—	0.01
Return of capital	—	—
Total Distributions³	\$ 0.26	\$ 0.23
Net Assets, end of period	\$ 10.09	\$ 10.15

^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

	2021	2020 ^a
Total Net Asset Value (000s)⁴	\$ 145,742	\$ 98,073
Number of Units Outstanding⁴	14,440,161	9,659,851
Management Expense Ratio⁵	0.48%	0.46%*
Management Expense Ratio before waivers or absorptions⁶	0.56%	0.54%*
Trading Expense Ratio⁷	0.02%	0.04%*
Portfolio Turnover Rate⁸	56.51%	22.70%
Net Asset Value per Unit	\$ 10.09	\$ 10.15

^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.

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CIBC Core Plus Fixed Income Pool

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

	2021	2020 ^a
Net Assets, beginning of period	\$ 10.12	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.31	\$ 0.27
Total expenses	(0.01)	(0.01)
Realized gains (losses) for the period	0.01	(0.02)
Unrealized gains (losses) for the period	(0.09)	0.19
Total increase (decrease) from operations²	\$ 0.22	\$ 0.43
Distributions:		
From income (excluding dividends)	\$ 0.29	\$ 0.24
From dividends	—	—
From capital gains	0.02	0.01
Return of capital	—	—
Total Distributions³	\$ 0.31	\$ 0.25
Net Assets, end of period	\$ 10.05	\$ 10.12

^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

	2021	2020 ^a
Total Net Asset Value (000s)⁴	\$ 164,707	\$ 85,097
Number of Units Outstanding⁴	16,391,287	8,408,037
Management Expense Ratio⁵	0.16%	0.14%*
Management Expense Ratio before waivers or absorptions⁶	0.16%	0.14%*
Trading Expense Ratio⁷	0.02%	0.04%*
Portfolio Turnover Rate⁸	56.51%	22.70%
Net Asset Value per Unit	\$ 10.05	\$ 10.12

^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.

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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.

CIBC Core Plus Fixed Income Pool

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

	2021 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.24
Total expenses	(0.01)
Realized gains (losses) for the period	(0.02)
Unrealized gains (losses) for the period	0.01
Total increase (decrease) from operations²	\$ 0.22
Distributions:	
From income (excluding dividends)	\$ 0.23
From dividends	—
From capital gains	0.03
Return of capital	—
Total Distributions³	\$ 0.26
Net Assets, end of period	\$ 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

	2021 ^a
Total Net Asset Value (000s)⁴	\$ 89,097
Number of Units Outstanding⁴	8,926,073
Management Expense Ratio⁵	0.19% *
Management Expense Ratio before waivers or absorptions⁶	0.35% *
Trading Expense Ratio⁷	0.02%
Portfolio Turnover Rate⁸	56.51%
Net Asset Value per Unit	\$ 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.

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CIBC Core Plus Fixed Income Pool

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

	2021 ^a
Net Assets, beginning of period	\$ 19.95 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.54
Total expenses	(0.06)
Realized gains (losses) for the period	(0.05)
Unrealized gains (losses) for the period	(0.18)
Total increase (decrease) from operations²	\$ 0.25
Distributions:	
From income (excluding dividends)	\$ 0.61
From dividends	—
From capital gains	0.06
Return of capital	0.04
Total Distributions³	\$ 0.71
Net Assets, end of period	\$ 19.75

^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

	2021 ^a
Total Net Asset Value (000s)⁴	\$ 26,662
Number of Units Outstanding⁴	1,350,000
Management Expense Ratio⁵	0.46% *
Management Expense Ratio before waivers or absorptions⁶	0.54% *
Trading Expense Ratio⁷	0.02%
Portfolio Turnover Rate⁸	56.51%
Net Asset Value per Unit	\$ 19.75
Closing Market Price	\$ 19.77

^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.

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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, 2021. 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.

Series F Units



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

Series O Units



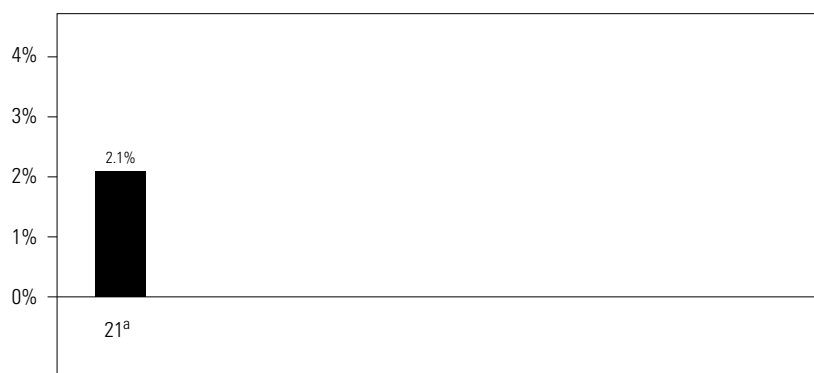
^a 2020 return is for the period from October 28, 2019 to August 31, 2020.

Series S Units



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

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 class of units of the Pool for each indicated period ended on August 31, 2021. 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	1.6%					2.8%	October 28, 2019
FTSE Canada Universe Bond Index	-1.7%					2.7%	
Series F units	2.1%					3.3%	October 28, 2019
FTSE Canada Universe Bond Index	-1.7%					2.7%	
Series O units	2.4%					3.4%	October 28, 2019
FTSE Canada Universe Bond Index	-1.7%					2.7%	
Series S units						2.5%	November 2, 2020
FTSE Canada Universe Bond Index						-1.3%	
ETF Series units						2.1%	October 29, 2020
FTSE Canada Universe Bond Index						-1.3%	

* If a class 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*.

Summary of Investment Portfolio (as at August 31, 2021)

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>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Bond Investment Funds	58.8	Renaissance Canadian Fixed Income Private Pool, Class 'O'	19.9
International Bond Mutual Funds	14.0	CIBC Short-Term Income Fund, Class 'O'	13.0
U.S. Equity Investment Funds	12.1	CIBC Active Investment Grade Corporate Bond ETF	12.9
Canadian Equity Investment Funds	8.1	Horizons Absolute Return Global Currency ETF	8.1
Global Fixed Income Mutual Funds	7.0	CIBC Canadian Bond Fund, Class 'O'	8.0
Cash	0.1	Renaissance Flexible Yield Fund, Class 'OH'	8.0
Other Assets, less Liabilities	-0.1	Renaissance High-Yield Bond Fund, Class 'O'	7.0
		VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	6.1
		Renaissance Global Bond Private Pool, Class 'O'	6.0
		iShares J.P. Morgan EM Corporate Bond ETF	6.0
		CIBC Active Investment Grade Floating Rate Bond ETF	3.0
		Renaissance Floating Rate Income Fund, Class 'OH'	2.0
		Cash	0.1
		Other Assets, less Liabilities	-0.1

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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