

Annual Management Report of Fund Performance

for the financial year ended August 31, 2025

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

Unitholders may also contact us using one of these methods to request a copy of the investment fund's 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: Axiom Balanced Income Portfolio (the *Portfolio*) seeks to achieve a balance of income and long-term capital growth with a focus on income, by investing primarily in a blend of income and bond mutual funds, along with equity mutual funds (*Underlying Funds*).

Investment Strategies: The Portfolio has, under normal market conditions, a long-term strategic asset mix of fixed income (45-75%) and equities (25-55%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities. The Portfolio will utilize strategic and tactical asset allocation strategies that will:

- invest up to 100% of the Portfolio's net asset value primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
- allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor and monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.

Risk

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

Results of Operations

The Portfolio's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value decreased by 10% during the period, from \$74,009 as at August 31, 2024 to \$66,643 as at August 31, 2025. Net redemptions of \$12,146 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Portfolio posted a return of 7.2% for the period.

The Portfolio's primary benchmark, the FTSE Canada Universe Overall Bond Index (the *primary benchmark*), returned 2.9% for the same period. The Portfolio's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 9.9% for the same period. The blended benchmark closely reflects the asset classes the Portfolio invests in, and provides a more useful comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has a target asset allocation of 60.0% Canadian fixed income securities, 12.2% Canadian income-generating investments, 10.0% U.S. equities, 8.8% Canadian equities, 6.0% international equities and 3.0% emerging markets equities.

Financial markets were volatile after the U.S. administration imposed tariffs on its trading partners. Uncertainty around trade policy led to corporate caution, affecting business investment and contributing to bond market volatility. This was particularly visible in U.S. treasury yields, which saw fluctuations amid fears of growth slowdowns and inflationary spikes.

The Bank of Canada (the *BoC*) cut interest rates by a cumulative 1.75% during the first half of the period but paused in April. Inflation in Canada continued to trend lower and spending across all levels of government was cut amid lower revenues. Market participants expect the BoC to cut interest rates before the end of 2025.

After cutting interest rates by 1.00% in the second half of 2024, the U.S. Federal Reserve Board held rates at 4.25%–4.5% in the first half of 2025. U.S. treasury yields stayed elevated and volatile as markets contested the timing of interest-rate cuts.

Escalating geopolitical tensions in the Middle East and uncertainty surrounding U.S.-China trade relations spurred risk-off sentiment. But earnings results were strong and fiscal policies continued to be accommodative. These factors supported investor risk sentiment, and the market was able to digest corporate and provincial issuance well.

Fears of rising government deficits from expansionary fiscal spending programs contributed to rising longer-term yields. At the same time, central bank interest-rate cuts contributed to lower shorter-term yields. As a result, the government yield curve steepened.

Corporate bonds outperformed during the period, despite volatility in April and May. Credit spread tightening late in the period was driven by strong demand for risk assets, resilient corporate profitability and balance sheet strength, as well as lower net corporate bond issuance during the first half of 2025.

U.S. equities were volatile amid economic uncertainty, U.S. policy changes and shifting investor sentiment. Economic data was mixed, with recent employment reports and manufacturing coming in weaker than expected. The November 2024 U.S. presidential election drove equity market movements, with Donald Trump's victory sparking increased investor optimism based on expectations of deregulation and tax cuts.

The U.S. administration's tariff announcements in April 2025 led U.S. equities to sharply decline. The administration implemented a 10% baseline tariff on all imports, with higher rates for specific countries. Economic data showed consumer sentiment falling concurrently and inflation expectations rising to the highest level in over three decades. The "Magnificent Seven" information technology stocks in the U.S. continued to perform strongly.

Trade policies from the new U.S. administration raised uncertainty about tariffs and the U.S.-Canada trade relationship. The U.S. administration's sector-specific tariffs against steel and aluminum and the auto sector, as well as the elimination of the de minimus exemption, had a negative impact on the Canadian economy. Nevertheless, Canadian equities gained, and outperformed U.S. counterparts. Gold prices rose to record highs, benefiting from a weaker U.S. dollar, and oil prices fell as demand slowed in a market with strong supply.

Germany's decision to overhaul its traditional debt rules, enabling a 500-billion-euro infrastructure fund and expanded spending, provided a boost to European equities. Similarly, the European Central Bank's decision to cut interest rates seven times over the past 12 months in an effort to combat low inflation and weak growth had a positive effect.

After the Chinese start-up DeepSeek's artificial intelligence (AI) model dislodged the expectation of U.S. dominance in the AI space, it sparked a rebound in other Chinese information technology stocks. While labour and housing markets were weak and deflationary pressures persisted, sentiment toward China more broadly was strengthened by Beijing's fiscal spending plans to reinvigorate domestic consumption. A weakening of the U.S. dollar made emerging markets assets more appealing to global investors and boosted the competitiveness of their exports.

CIBC Canadian Equity Private Pool was the most significant contributor to the Portfolio's performance, followed by CIBC Canadian Fixed Income Private Pool and CIBC Equity Income Private Pool.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff

retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect the Portfolio's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Portfolio

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

The Manager pays the Portfolio's operating expenses (other than certain fund costs) in respect of the classes of units of the Portfolio, 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 Portfolio paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. The fixed administration fee payable by the Portfolio, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Portfolio.

As Trustee, CAMI holds title to the Portfolio's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide investment advice and portfolio management services to the Portfolio. CAMI also compensates dealers in connection with their marketing activities regarding the Portfolio. From time to time, CAMI may invest in units of the Portfolio.

Distributor

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

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

Portfolio Transactions

The Portfolio may undertake currency and currency derivative transactions where CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC is the counterparty (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (the *IRC*).

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 Portfolio (the *Custodian*). The Custodian holds cash and securities for the Portfolio 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 Portfolio including record-keeping and processing foreign exchange transactions. The fees and spreads for services of the Custodian are paid by the Manager in exchange for the Portfolio charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Financial Highlights

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

The Portfolio's Net Assets per Unit¹ (\$) - Class A Units

Inception date: March 15, 2005

	2025	2024	2023	2022	2021
Net Assets, beginning of period	14.17	13.07	13.06	14.94	13.99
Increase (decrease) from operations:					
Total revenue	0.48	0.51	0.36	0.46	0.39
Total expenses	(0.29)	(0.27)	(0.26)	(0.28)	(0.29)
Realized gains (losses) for the period	0.57	0.23	0.20	0.42	0.65
Unrealized gains (losses) for the period	0.24	0.87	0.07	(2.26)	0.40
Total increase (decrease) from operations²	1.00	1.34	0.37	(1.66)	1.15
Distributions:					
From income (excluding dividends)	0.11	0.10	—	0.07	0.05
From dividends	0.08	0.08	0.06	0.07	0.07
From capital gains	0.17	0.09	0.29	0.08	0.09
Return of capital	—	—	—	—	—
Total Distributions³	0.36	0.27	0.35	0.22	0.21
Net Assets, end of period	14.80	14.17	13.07	13.06	14.94

Ratios and Supplemental Data - Class A Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	46,409	51,252	57,532	64,232	81,019
Number of Units Outstanding⁴	3,136,668	3,618,296	4,401,792	4,917,847	5,422,406
Management Expense Ratio⁵ (%)	2.01	2.00	2.01	2.01	2.01
Management Expense Ratio before waivers or absorptions⁶ (%)	2.01	2.01	2.01	2.01	2.01
Trading Expense Ratio⁷ (%)	0.04	0.04	0.06	0.04	0.04
Portfolio Turnover Rate⁸ (%)	8.26	5.68	7.98	14.39	12.95
Net Asset Value per Unit (\$)	14.80	14.17	13.07	13.06	14.94

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

Inception date: June 23, 2009

	2025	2024	2023	2022	2021
Net Assets, beginning of period	9.99	9.38	9.51	11.18	10.73
Increase (decrease) from operations:					
Total revenue	0.33	0.36	0.26	0.34	0.30
Total expenses	(0.19)	(0.18)	(0.18)	(0.20)	(0.21)
Realized gains (losses) for the period	0.41	0.16	0.15	0.31	0.48
Unrealized gains (losses) for the period	0.15	0.60	0.05	(1.69)	0.34
Total increase (decrease) from operations²	0.70	0.94	0.28	(1.24)	0.91
Distributions:					
From income (excluding dividends)	0.29	0.28	0.25	0.31	0.30
From dividends	0.02	0.02	0.02	0.02	0.02
From capital gains	0.03	—	0.06	—	—
Return of capital	0.06	0.08	0.07	0.11	0.11
Total Distributions³	0.40	0.38	0.40	0.44	0.43
Net Assets, end of period	10.30	9.99	9.38	9.51	11.18

Ratios and Supplemental Data - Class T4 Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	1,950	3,684	4,318	4,854	4,936
Number of Units Outstanding⁴	189,298	368,854	460,189	510,457	441,284
Management Expense Ratio⁵ (%)	1.91	1.91	1.93	1.94	1.91
Management Expense Ratio before waivers or absorptions⁶ (%)	1.91	1.92	1.93	1.94	1.96
Trading Expense Ratio⁷ (%)	0.04	0.04	0.06	0.04	0.04
Portfolio Turnover Rate⁸ (%)	8.26	5.68	7.98	14.39	12.95
Net Asset Value per Unit (\$)	10.30	9.99	9.38	9.51	11.18

Axiom Balanced Income Portfolio

The Portfolio's Net Assets per Unit¹ (\$) - Class T6 Units

Inception date: August 14, 2009

	2025	2024	2023	2022	2021
Net Assets, beginning of period	6.88	6.61	6.85	8.25	8.09
Increase (decrease) from operations:					
Total revenue	0.23	0.26	0.18	0.25	0.22
Total expenses	(0.14)	(0.14)	(0.14)	(0.16)	(0.17)
Realized gains (losses) for the period	0.27	0.10	0.10	0.23	0.37
Unrealized gains (losses) for the period	0.07	0.42	0.04	(1.24)	0.24
Total increase (decrease) from operations²	0.43	0.64	0.18	(0.92)	0.66
Distributions:					
From income (excluding dividends)	0.30	0.29	0.26	0.35	0.34
From dividends	0.01	0.01	0.01	0.01	0.01
From capital gains	—	0.02	0.06	0.02	—
Return of capital	0.11	0.08	0.10	0.11	0.14
Total Distributions³	0.42	0.40	0.43	0.49	0.49
Net Assets, end of period	6.94	6.88	6.61	6.85	8.25

Ratios and Supplemental Data - Class T6 Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	411	589	1,186	1,359	2,000
Number of Units Outstanding⁴	59,257	85,601	179,458	198,373	242,388
Management Expense Ratio⁵ (%)	2.07	2.04	2.05	2.04	2.02
Management Expense Ratio before waivers or absorptions⁶ (%)	2.07	2.05	2.05	2.04	2.02
Trading Expense Ratio⁷ (%)	0.04	0.04	0.06	0.04	0.04
Portfolio Turnover Rate⁸ (%)	8.26	5.68	7.98	14.39	12.95
Net Asset Value per Unit (\$)	6.94	6.88	6.61	6.85	8.25

The Portfolio's Net Assets per Unit¹ (\$) - Class T8 Units

Inception date: July 29, 2009

	2025	2024	2023	2022	2021
Net Assets, beginning of period	5.18	5.08	5.39	6.63	6.65
Increase (decrease) from operations:					
Total revenue	0.17	0.19	0.13	0.20	0.18
Total expenses	(0.11)	(0.10)	(0.11)	(0.13)	(0.14)
Realized gains (losses) for the period	0.20	0.09	0.07	0.18	0.31
Unrealized gains (losses) for the period	0.08	0.33	0.05	(0.97)	0.18
Total increase (decrease) from operations²	0.34	0.51	0.14	(0.72)	0.53
Distributions:					
From income (excluding dividends)	0.30	0.28	0.28	0.35	0.37
From dividends	0.01	0.01	0.01	0.01	0.01
From capital gains	0.05	0.02	0.01	0.01	—
Return of capital	0.06	0.10	0.15	0.15	0.16
Total Distributions³	0.42	0.41	0.45	0.52	0.54
Net Assets, end of period	5.12	5.18	5.08	5.39	6.63

Ratios and Supplemental Data - Class T8 Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	68	77	77	239	319
Number of Units Outstanding⁴	13,365	14,874	15,277	44,432	48,175
Management Expense Ratio⁵ (%)	2.06	2.05	2.06	2.07	2.09
Management Expense Ratio before waivers or absorptions⁶ (%)	2.06	2.06	2.06	2.07	2.09
Trading Expense Ratio⁷ (%)	0.04	0.04	0.06	0.04	0.04
Portfolio Turnover Rate⁸ (%)	8.26	5.68	7.98	14.39	12.95
Net Asset Value per Unit (\$)	5.12	5.18	5.08	5.39	6.63

Axiom Balanced Income Portfolio

The Portfolio's Net Assets per Unit¹ (\$) - Select Class Units

Inception date: September 19, 2006

	2025	2024	2023	2022	2021
Net Assets, beginning of period	13.81	12.67	12.71	14.47	13.49
Increase (decrease) from operations:					
Total revenue	0.46	0.50	0.34	0.45	0.38
Total expenses	(0.26)	(0.24)	(0.24)	(0.26)	(0.26)
Realized gains (losses) for the period	0.55	0.23	0.19	0.43	0.63
Unrealized gains (losses) for the period	0.22	0.86	0.05	(2.19)	0.38
Total increase (decrease) from operations²	0.97	1.35	0.34	(1.57)	1.13
Distributions:					
From income (excluding dividends)	0.12	0.12	—	0.08	0.06
From dividends	0.08	0.08	0.08	0.07	0.08
From capital gains	0.40	0.01	0.33	—	0.02
Return of capital	—	—	—	—	—
Total Distributions³	0.60	0.21	0.41	0.15	0.16
Net Assets, end of period	14.20	13.81	12.67	12.71	14.47

Ratios and Supplemental Data - Select Class Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	2,438	2,721	2,665	3,601	5,409
Number of Units Outstanding⁴	171,702	196,946	210,351	283,175	373,824
Management Expense Ratio⁵ (%)	1.88	1.87	1.88	1.87	1.89
Management Expense Ratio before waivers or absorptions⁶ (%)	2.17	2.17	2.17	2.16	2.31
Trading Expense Ratio⁷ (%)	0.04	0.04	0.06	0.04	0.04
Portfolio Turnover Rate⁸ (%)	8.26	5.68	7.98	14.39	12.95
Net Asset Value per Unit (\$)	14.20	13.81	12.67	12.71	14.47

The Portfolio's Net Assets per Unit¹ (\$) - Select-T4 Class Units

Inception date: March 16, 2010

	2025	2024	2023	2022	2021
Net Assets, beginning of period	9.49	8.92	9.03	10.60	10.16
Increase (decrease) from operations:					
Total revenue	0.32	0.35	0.25	0.32	0.28
Total expenses	(0.17)	(0.16)	(0.16)	(0.18)	(0.19)
Realized gains (losses) for the period	0.38	0.16	0.14	0.29	0.47
Unrealized gains (losses) for the period	0.16	0.61	0.04	(1.59)	0.28
Total increase (decrease) from operations²	0.69	0.96	0.27	(1.16)	0.84
Distributions:					
From income (excluding dividends)	0.28	0.28	0.24	0.29	0.29
From dividends	0.02	0.02	0.02	0.02	0.02
From capital gains	0.17	0.04	0.08	0.09	—
Return of capital	—	0.03	0.04	0.02	0.10
Total Distributions³	0.47	0.37	0.38	0.42	0.41
Net Assets, end of period	9.71	9.49	8.92	9.03	10.60

Ratios and Supplemental Data - Select-T4 Class Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	450	419	378	368	424
Number of Units Outstanding⁴	46,336	44,152	42,435	40,714	39,994
Management Expense Ratio⁵ (%)	1.80	1.79	1.79	1.80	1.81
Management Expense Ratio before waivers or absorptions⁶ (%)	2.08	2.07	2.07	2.08	2.22
Trading Expense Ratio⁷ (%)	0.04	0.04	0.06	0.04	0.04
Portfolio Turnover Rate⁸ (%)	8.26	5.68	7.98	14.39	12.95
Net Asset Value per Unit (\$)	9.71	9.49	8.92	9.03	10.60

Axiom Balanced Income Portfolio

The Portfolio's Net Assets per Unit¹ (\$) - Select-T6 Class Units

Inception date: August 6, 2009

	2025	2024	2023	2022	2021
Net Assets, beginning of period	7.05	6.77	7.01	8.43	8.26
Increase (decrease) from operations:					
Total revenue	0.24	0.26	0.19	0.25	0.23
Total expenses	(0.14)	(0.13)	(0.14)	(0.15)	(0.16)
Realized gains (losses) for the period	0.28	0.12	0.11	0.23	0.39
Unrealized gains (losses) for the period	0.12	0.45	0.03	(1.25)	0.23
Total increase (decrease) from operations²	0.50	0.70	0.19	(0.92)	0.69
Distributions:					
From income (excluding dividends)	0.31	0.30	0.27	0.35	0.35
From dividends	0.01	0.01	0.01	0.01	0.01
From capital gains	0.05	0.03	0.06	0.04	0.06
Return of capital	0.06	0.08	0.10	0.10	0.08
Total Distributions³	0.43	0.42	0.44	0.50	0.50
Net Assets, end of period	7.12	7.05	6.77	7.01	8.43

Ratios and Supplemental Data - Select-T6 Class Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	668	678	705	738	903
Number of Units Outstanding⁴	93,902	96,222	104,267	105,234	107,106
Management Expense Ratio⁵ (%)	1.96	1.95	1.95	1.95	1.96
Management Expense Ratio before waivers or absorptions⁶ (%)	2.27	2.26	2.25	2.25	2.39
Trading Expense Ratio⁷ (%)	0.04	0.04	0.06	0.04	0.04
Portfolio Turnover Rate⁸ (%)	8.26	5.68	7.98	14.39	12.95
Net Asset Value per Unit (\$)	7.12	7.05	6.77	7.01	8.43

The Portfolio's Net Assets per Unit¹ (\$) - Elite Class Units

Inception date: October 19, 2006

	2025	2024	2023	2022	2021
Net Assets, beginning of period	13.32	12.34	12.34	14.05	13.25
Increase (decrease) from operations:					
Total revenue	0.44	0.48	0.34	0.43	0.36
Total expenses	(0.19)	(0.18)	(0.17)	(0.19)	(0.19)
Realized gains (losses) for the period	0.53	0.22	0.19	0.39	0.62
Unrealized gains (losses) for the period	0.22	0.83	0.06	(2.14)	0.36
Total increase (decrease) from operations²	1.00	1.35	0.42	(1.51)	1.15
Distributions:					
From income (excluding dividends)	0.15	0.14	–	0.12	0.08
From dividends	0.09	0.10	0.14	0.10	0.12
From capital gains	0.36	0.15	0.27	–	0.18
Return of capital	–	–	–	–	–
Total Distributions³	0.60	0.39	0.41	0.22	0.38
Net Assets, end of period	13.72	13.32	12.34	12.34	14.05

Ratios and Supplemental Data - Elite Class Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	5,053	4,958	4,612	4,740	6,534
Number of Units Outstanding⁴	368,258	372,381	373,820	384,186	465,156
Management Expense Ratio⁵ (%)	1.42	1.42	1.42	1.42	1.42
Management Expense Ratio before waivers or absorptions⁶ (%)	1.65	1.65	1.65	1.65	1.77
Trading Expense Ratio⁷ (%)	0.04	0.04	0.06	0.04	0.04
Portfolio Turnover Rate⁸ (%)	8.26	5.68	7.98	14.39	12.95
Net Asset Value per Unit (\$)	13.72	13.32	12.34	12.34	14.05

Axiom Balanced Income Portfolio

The Portfolio's Net Assets per Unit¹ (\$) - Elite-T4 Class Units

Inception date: February 26, 2014

	2025	2024	2023	2022	2021
Net Assets, beginning of period	9.50	8.89	8.96	10.49	10.02
Increase (decrease) from operations:					
Total revenue	0.32	0.35	0.25	0.32	0.28
Total expenses	(0.14)	(0.13)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	0.38	0.16	0.14	0.30	0.47
Unrealized gains (losses) for the period	0.16	0.59	0.05	(1.58)	0.26
Total increase (decrease) from operations²	0.72	0.97	0.31	(1.10)	0.86
Distributions:					
From income (excluding dividends)	0.29	0.28	0.22	0.32	0.29
From dividends	0.02	0.02	0.03	0.02	0.03
From capital gains	0.05	0.02	0.07	0.05	–
Return of capital	0.02	0.04	0.05	0.03	0.08
Total Distributions³	0.38	0.36	0.37	0.42	0.40
Net Assets, end of period	9.85	9.50	8.89	8.96	10.49

Ratios and Supplemental Data - Elite-T4 Class Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	181	212	239	276	358
Number of Units Outstanding⁴	18,372	22,323	26,842	30,805	34,118
Management Expense Ratio⁵ (%)	1.47	1.46	1.47	1.47	1.47
Management Expense Ratio before waivers or absorptions⁶ (%)	1.71	1.70	1.71	1.70	1.82
Trading Expense Ratio⁷ (%)	0.04	0.04	0.06	0.04	0.04
Portfolio Turnover Rate⁸ (%)	8.26	5.68	7.98	14.39	12.95
Net Asset Value per Unit (\$)	9.85	9.50	8.89	8.96	10.49

The Portfolio's Net Assets per Unit¹ (\$) - Class F Units

Inception date: September 19, 2005

	2025	2024	2023	2022	2021
Net Assets, beginning of period	14.65	13.46	13.43	15.23	14.35
Increase (decrease) from operations:					
Total revenue	0.49	0.53	0.36	0.47	0.39
Total expenses	(0.14)	(0.13)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	0.59	0.23	0.21	0.41	0.63
Unrealized gains (losses) for the period	0.24	0.89	0.10	(2.40)	0.41
Total increase (decrease) from operations²	1.18	1.52	0.55	(1.65)	1.30
Distributions:					
From income (excluding dividends)	0.23	0.21	–	0.13	0.10
From dividends	0.14	0.16	0.22	0.11	0.16
From capital gains	0.17	–	0.26	0.01	0.20
Return of capital	–	–	–	–	–
Total Distributions³	0.54	0.37	0.48	0.25	0.46
Net Assets, end of period	15.30	14.65	13.46	13.43	15.23

Ratios and Supplemental Data - Class F Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	8,366	8,887	11,171	15,110	13,214
Number of Units Outstanding⁴	546,632	606,619	830,133	1,125,321	867,630
Management Expense Ratio⁵ (%)	0.93	0.93	0.93	0.93	0.93
Management Expense Ratio before waivers or absorptions⁶ (%)	1.10	1.10	1.10	1.09	1.17
Trading Expense Ratio⁷ (%)	0.04	0.04	0.06	0.04	0.04
Portfolio Turnover Rate⁸ (%)	8.26	5.68	7.98	14.39	12.95
Net Asset Value per Unit (\$)	15.30	14.65	13.46	13.43	15.23

Axiom Balanced Income Portfolio

The Portfolio's Net Assets per Unit¹ (\$) - Class FT4 Units

Inception date: September 21, 2017

	2025	2024	2023	2022	2021
Net Assets, beginning of period	9.63	8.96	9.00	10.48	9.95
Increase (decrease) from operations:					
Total revenue	0.33	0.36	0.25	0.31	0.28
Total expenses	(0.09)	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.39	0.13	0.14	0.28	0.46
Unrealized gains (losses) for the period	0.16	0.56	0.04	(1.61)	0.28
Total increase (decrease) from operations²	0.79	0.97	0.35	(1.11)	0.93
Distributions:					
From income (excluding dividends)	0.31	0.29	0.24	0.32	0.30
From dividends	0.03	0.03	0.05	0.03	0.04
From capital gains	—	0.03	0.06	—	0.05
Return of capital	0.05	0.02	0.03	0.07	0.01
Total Distributions³	0.39	0.37	0.38	0.42	0.40
Net Assets, end of period	10.04	9.63	8.96	9.00	10.48

Ratios and Supplemental Data - Class FT4 Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	440	423	854	943	1,235
Number of Units Outstanding⁴	43,885	43,885	95,251	104,808	117,880
Management Expense Ratio⁵ (%)	0.93	0.92	0.93	0.93	0.92
Management Expense Ratio before waivers or absorptions⁶ (%)	1.10	1.09	1.10	1.09	1.14
Trading Expense Ratio⁷ (%)	0.04	0.04	0.06	0.04	0.04
Portfolio Turnover Rate⁸ (%)	8.26	5.68	7.98	14.39	12.95
Net Asset Value per Unit (\$)	10.04	9.63	8.96	9.00	10.48

The Portfolio's Net Assets per Unit¹ (\$) - Class FT6 Units

Inception date: September 21, 2017

	2025	2024	2023	2022	2021
Net Assets, beginning of period	8.19	7.78	7.98	9.50	9.21
Increase (decrease) from operations:					
Total revenue	0.28	0.30	0.22	0.27	0.25
Total expenses	(0.08)	(0.08)	(0.07)	(0.06)	(0.08)
Realized gains (losses) for the period	0.34	0.14	0.12	0.17	0.40
Unrealized gains (losses) for the period	0.27	0.53	0.04	(0.35)	0.26
Total increase (decrease) from operations²	0.81	0.89	0.31	0.03	0.83
Distributions:					
From income (excluding dividends)	0.38	0.35	0.31	0.41	0.39
From dividends	0.02	0.03	0.04	0.03	0.02
From capital gains	0.08	0.04	0.04	0.09	0.05
Return of capital	0.01	0.06	0.11	0.03	0.10
Total Distributions³	0.49	0.48	0.50	0.56	0.56
Net Assets, end of period	8.37	8.19	7.78	7.98	9.50

Ratios and Supplemental Data - Class FT6 Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	209	109	98	94	25
Number of Units Outstanding⁴	24,915	13,323	12,546	11,779	2,628
Management Expense Ratio⁵ (%)	0.96	0.95	0.93	0.90	0.89
Management Expense Ratio before waivers or absorptions⁶ (%)	1.13	1.12	1.10	1.04	1.36
Trading Expense Ratio⁷ (%)	0.04	0.04	0.06	0.04	0.04
Portfolio Turnover Rate⁸ (%)	8.26	5.68	7.98	14.39	12.95
Net Asset Value per Unit (\$)	8.37	8.19	7.78	7.98	9.50

¹ This information is derived from the Portfolio'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 Portfolio, or both.

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 fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to investments in investment funds, where applicable.

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

Management Fees

The Portfolio pays CAMI an annual management fee to cover the costs of managing the Portfolio. Management fees are based on the Portfolio'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 related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Portfolio. The Portfolio is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units. No management fees or incentive fees are payable by the Portfolio that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service.

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 Portfolio for the period ended August 31, 2025. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class T4 Units	Class T6 Units	Class T8 Units	Select Class Units	Select-T4 Class Units
Sales and trailing commissions paid to dealers	53.65%	53.73%	52.32%	52.65%	53.06%	52.44%
General administration, investment advice, and profit	46.35%	46.27%	47.68%	47.35%	46.94%	47.56%

	Select-T6 Class Units	Elite Class Units	Elite-T4 Class Units	Class F Units	Class FT4 Units	Class FT6 Units
Sales and trailing commissions paid to dealers	51.07%	48.05%	47.70%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	48.93%	51.95%	52.30%	100.00%	100.00%	100.00%

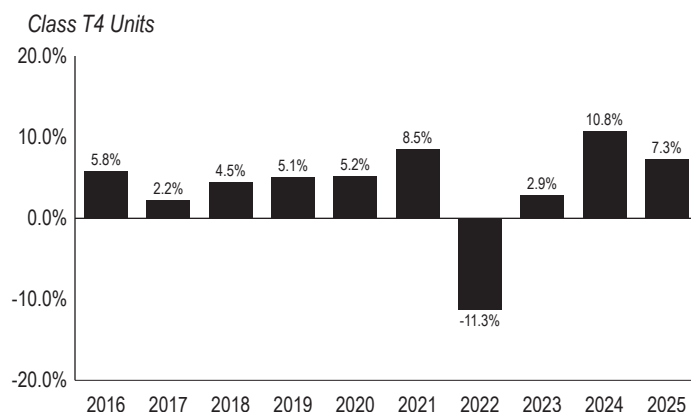
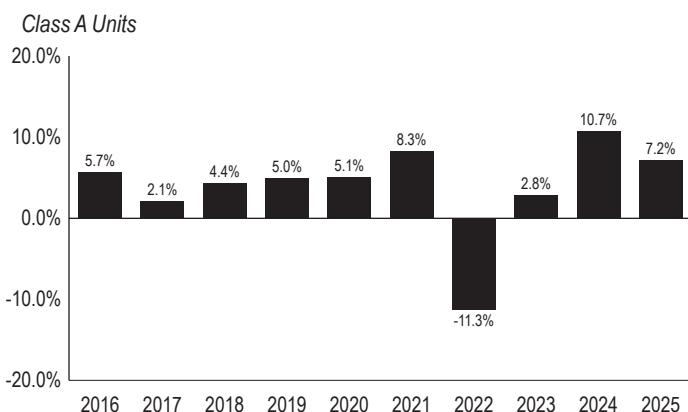
Past Performance

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

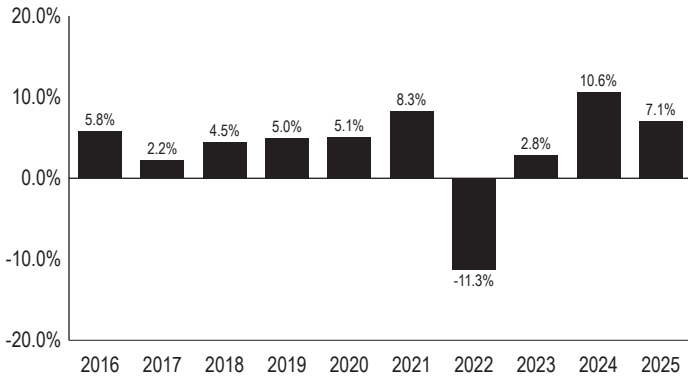
Year-by-Year Returns

The bar charts show the annual performance of each class of units of the Portfolio 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.

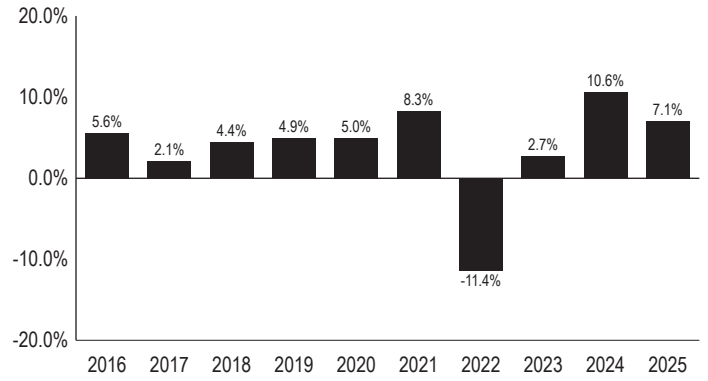


Axiom Balanced Income Portfolio

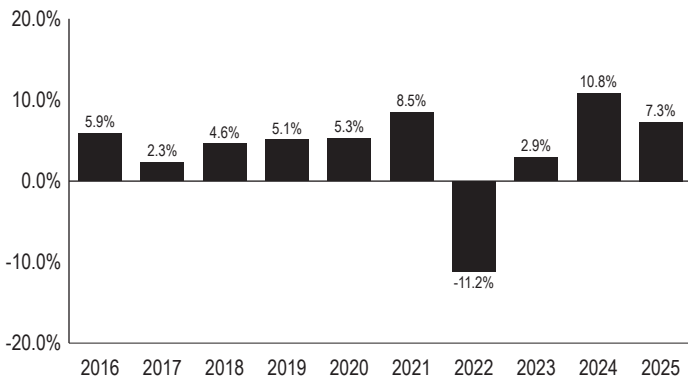
Class T6 Units



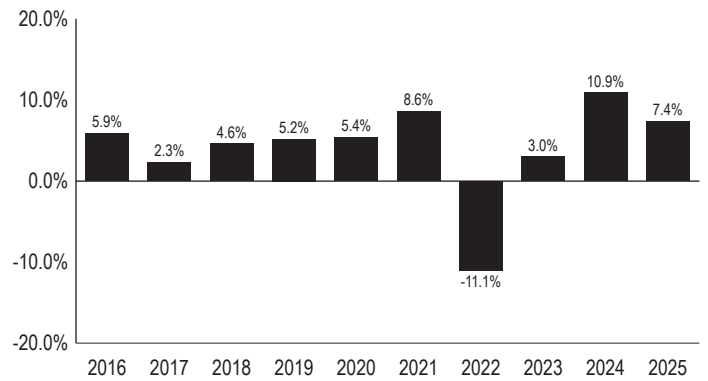
Class T8 Units



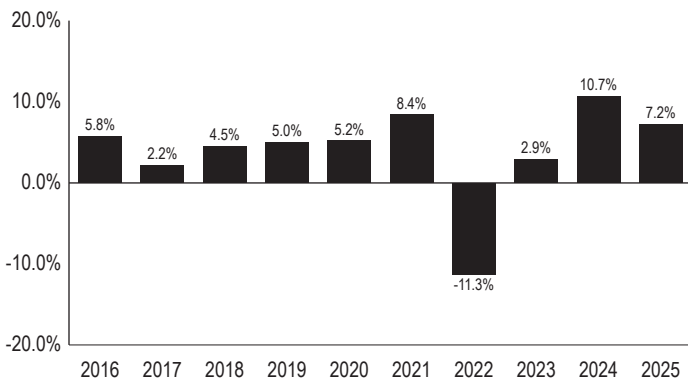
Select Class Units



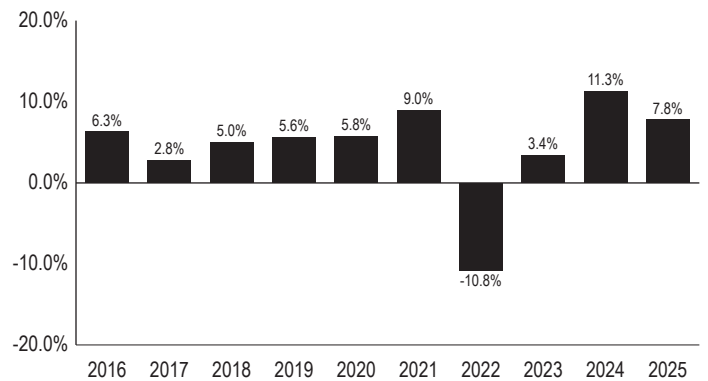
Select-T4 Class Units



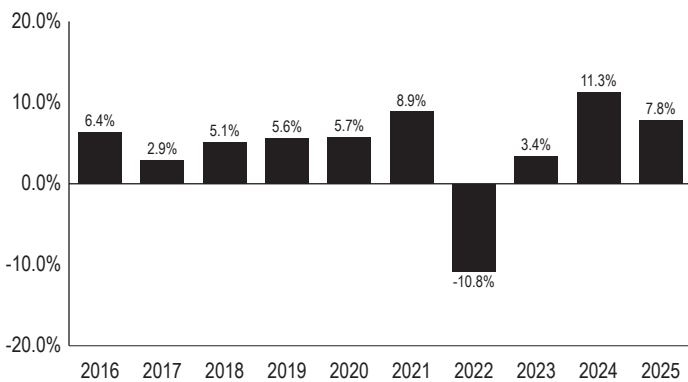
Select-T6 Class Units



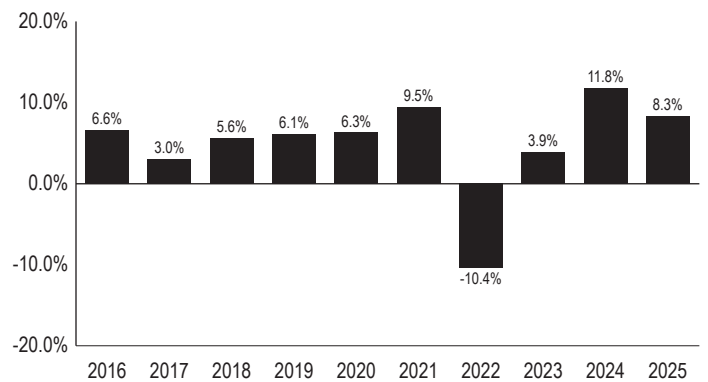
Elite Class Units

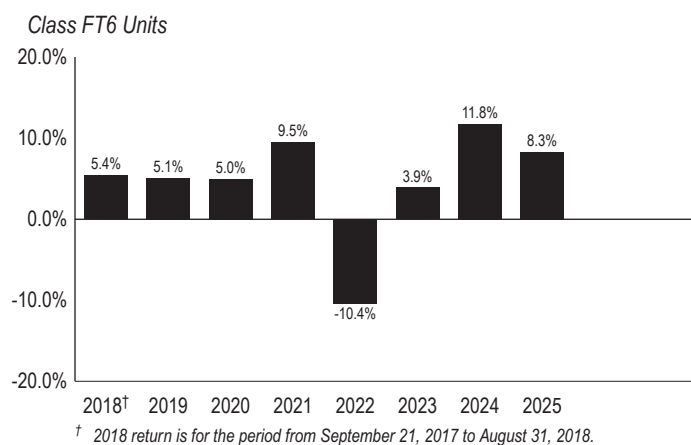
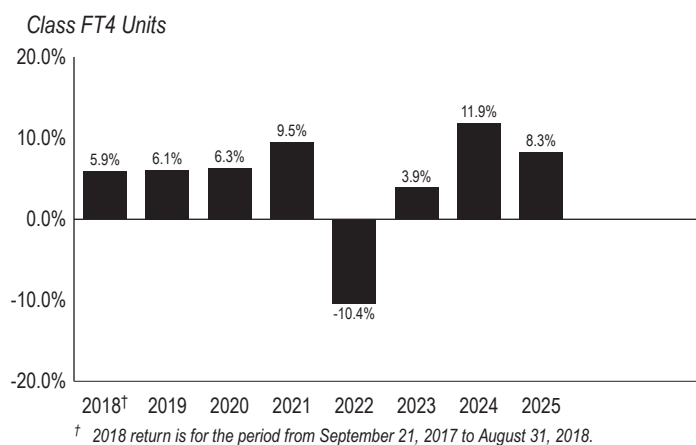


Elite-T4 Class Units



Class F Units





Annual Compound Returns

This table shows the annual compound return of each class of units of the Portfolio for each indicated period ended on August 31, 2025. The annual compound return is compared to the Portfolio's benchmark(s).

The Portfolio's primary benchmark is the FTSE Canada Universe Overall Bond Index.

The Portfolio's blended benchmark (*Blended Benchmark*) is comprised of the following:

- 60% FTSE Canada Universe Overall Bond Index
- 12.2% S&P/TSX Composite Dividend Index
- 10% S&P 500 Index
- 8.8% S&P/TSX Composite Index
- 6% MSCI EAFE Index
- 3% MSCI Emerging Markets Index (Net)

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	7.2	6.8	3.2	3.8		March 15, 2005
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)	1.8		
Blended Benchmark	9.9	9.4	5.4	5.7		
Class T4 units	7.3	6.9	3.3	3.9		June 23, 2009
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)	1.8		
Blended Benchmark	9.9	9.4	5.4	5.7		
Class T6 units	7.1	6.8	3.2	3.8		August 14, 2009
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)	1.8		
Blended Benchmark	9.9	9.4	5.4	5.7		
Class T8 units	7.1	6.8	3.2	3.8		July 29, 2009
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)	1.8		
Blended Benchmark	9.9	9.4	5.4	5.7		
Select Class units	7.3	7.0	3.4	4.0		September 19, 2006
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)	1.8		
Blended Benchmark	9.9	9.4	5.4	5.7		
Select-T4 Class units	7.4	7.1	3.4	4.1		March 16, 2010
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)	1.8		
Blended Benchmark	9.9	9.4	5.4	5.7		
Select-T6 Class units	7.2	6.9	3.3	3.9		August 6, 2009
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)	1.8		
Blended Benchmark	9.9	9.4	5.4	5.7		
Elite Class units	7.8	7.5	3.8	4.5		October 19, 2006
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)	1.8		
Blended Benchmark	9.9	9.4	5.4	5.7		
Elite-T4 Class units	7.8	7.4	3.8	4.5		February 26, 2014
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)	1.8		
Blended Benchmark	9.9	9.4	5.4	5.7		

Axiom Balanced Income Portfolio

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class F units	8.3	8.0	4.3	4.9		September 19, 2005
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)	1.8		
Blended Benchmark	9.9	9.4	5.4	5.7		
Class FT4 units	8.3	8.0	4.3		5.0	September 21, 2017
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)		1.9	
Blended Benchmark	9.9	9.4	5.4		5.9	
Class FT6 units	8.3	8.0	4.3		4.7	September 21, 2017
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)		1.9	
Blended Benchmark	9.9	9.4	5.4		5.9	

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

FTSE Canada Universe Overall 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.

MSCI EAFE Index is a free float-adjusted market capitalization Index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

A discussion of the Portfolio's relative performance compared to its Blended Benchmark can be found in *Results of Operations*.

Summary of Investment Portfolio (as at August 31, 2025)

The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.sedarplus.ca.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. 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	Top Positions	% of Net Asset Value
Canadian Bond Mutual Funds	59.5	CIBC Canadian Fixed Income Private Pool, Class 'O'	59.5
Canadian Equity Mutual Funds	21.1	CIBC Equity Income Private Pool, Class 'O'	12.3
U.S. Equity Mutual Funds	10.0	CIBC U.S. Equity Private Pool, Class 'O'	10.0
International Equity Mutual Funds	8.9	CIBC Canadian Equity Private Pool, Class 'O'	8.8
Cash	0.3	CIBC International Equity Private Pool, Class 'O'	5.9
Other Assets, less Liabilities	0.2	CIBC Emerging Markets Equity Private Pool, Class 'O'	3.0
		Cash	0.3
		Other Assets, less Liabilities	0.2

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 portfolio, 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 portfolio 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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