



Interim Management Report of Fund Performance

for the period ended February 29, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Axiom Foreign Growth Portfolio's (referred to as the *Portfolio*) portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or *Portfolio Advisor*). The Portfolio invests in units of various CIBC Private Pools (referred to individually, as an *Underlying Fund* and, collectively, as the *Underlying Funds*) which can be found in the Top Positions table of the Summary of Investment Portfolio.

The commentary that follows provides a summary of the results of operations for the six-month period ended February 29, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value increased by 3% during the period, from \$11,177 as at August 31, 2023 to \$11,458 as at February 29, 2024. Positive investment performance was partially offset by net redemptions of \$663, resulting in an overall increase in net asset value.

Class A units of the Portfolio posted a return of 9.0% for the period. The Portfolio's primary benchmark, the MSCI World Index (referred to as the *primary benchmark*), returned 13.0% for the same period. The Portfolio's blended benchmark (referred to as the *blended benchmark*) returned 10.1% for the same period, and comprises 43% S&P 500 Index, 33% MSCI EAFE Index, 14% FTSE World Government Bond Index (Hedged to CAD), 10% MSCI Emerging Markets Index. 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 43% US equities, 33% international equities, 14% global fixed income securities and 10% emerging markets equities.

US inflation likely peaked in 2023 and continued to trend lower throughout the period. The US Federal Reserve Board's (referred to as the *Fed*) interest-rate increases to fight against inflation resulted in a dampening of economic growth. However, higher interest rates had limited impact on employment and broader macroeconomic activity. Labour market data was stronger than expected, and tightness in the

housing market continued. Recent comments from Fed Chair Jerome Powell indicated that in 2024, interest rates could decrease. This resulted in a sharp fourth-quarter equity market rebound.

Third-quarter US gross domestic product rose 4.9%, primarily driven by an increase in consumer spending and inventory investment. Business spending held up better than expected despite more stringent lending standards. This strength was supported by increased spending on intellectual property with greater emphasis on building and integrating artificial intelligence capabilities. Earnings forecasts for 2024 witnessed an uptick towards the end of the year as recession concern subsided.

In Europe, although inflation still has further to decline, tightening financial conditions have been more severe than in North America. This was reflected in recessionary data prints in Germany and France, although data in Italy and Spain remained a little healthier. Tighter fiscal policy in this region could also have negative implications for economic prospects.

In other major economies, Chinese policymakers remained biased towards more policy easing rather than less, reflecting a continued struggle against the risk of deflation. The Bank of Japan appeared to signal its intention to shift away from its negative interest-rate policy. This shift was made despite a continued decline in real wages, stagnant consumer expenditures and weakening manufacturing sentiment. A small adjustment to its policy rate should not substantially change the outlook for the Japanese economy. More significant monetary policy tightening would likely put at risk Japan's multi-year efforts to escape from low or negative inflation.

In emerging markets, most Asian central banks appeared primarily concerned with continued inflation risks and appeared unlikely to ease policy soon. By contrast, Latin American and emerging European markets (with the exception of Turkey) were focused on policy easing. At its most recent meeting, the Bank of Mexico appeared to prepare markets for the start of an interest-rate cutting cycle.

US equity markets posted a strong year in 2023, despite the US having the second-largest bank failure in its history. However, relatively high valuations and strong performance were concentrated largely in the information technology sector.

International equity markets rebounded strongly, driven by strong corporate results and lower expectations of recession. Information technology was the best-performing sector. Growth stocks outperformed their value counterparts.

Emerging market equities proved resilient given their low debt, high savings, and a rapid shift towards global interest-rate increases. Markets continued to be affected by inflation and tight global monetary conditions.

Global fixed income markets were volatile but generated a positive return in 2023. Volatility was a result of changing inflation and interest-rate expectations. Global markets rebounded sharply over the fourth quarter of 2023 as the Fed shifted its tone. The Fed signalled its intention to lower interest rates three times in 2024. Moderating inflation and expectations that the US economy would avoid a recession also supported investor sentiment. A similar trend occurred in many other developed economies.

CIBC U.S. Equity Private Pool was the most significant contributor to the Portfolio's performance, followed by CIBC International Equity Private Pool and CIBC Emerging Markets Equity Private Pool.

Recent Developments

The level of geopolitical risk 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 Portfolio's performance. 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 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 for, 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. (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 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 (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as 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 (referred to as 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. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) provides certain services to the Portfolio, including fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

Axiom Foreign Growth 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 February 29, 2024 and August 31 of any other period(s) shown.

The Portfolio's Net Assets per Unit¹ - Class A Units **Inception date: March 15, 2005**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 22.44	\$ 20.22	\$ 24.39	\$ 20.29	\$ 18.12	\$ 18.03
Increase (decrease) from operations:						
Total revenue	\$ 0.64	\$ 0.22	\$ 0.59	\$ 0.33	\$ 0.33	\$ 0.34
Total expenses	(0.26)	(0.48)	(0.51)	(0.51)	(0.43)	(0.41)
Realized gains (losses) for the period	0.52	0.63	1.29	1.76	0.82	0.57
Unrealized gains (losses) for the period	1.03	1.80	(5.53)	2.54	1.42	(0.43)
Total increase (decrease) from operations²	\$ 1.93	\$ 2.17	\$ (4.16)	\$ 4.12	\$ 2.14	\$ 0.07
Distributions:						
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions³	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period	\$ 24.46	\$ 22.44	\$ 20.22	\$ 24.39	\$ 20.29	\$ 18.12

Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 7,153	\$ 6,812	\$ 6,377	\$ 8,861	\$ 6,672	\$ 6,206
Number of Units Outstanding⁴	292,381	303,543	315,324	363,240	328,887	342,611
Management Expense Ratio⁵	2.27%*	2.28%	2.29%	2.29%	2.30%	2.30%
Management Expense Ratio before waivers or absorptions⁶	2.32%*	2.33%	2.33%	2.77%	3.15%	3.11%
Trading Expense Ratio⁷	0.07%*	0.15%	0.10%	0.10%	0.10%	0.09%
Portfolio Turnover Rate⁸	6.95%	9.90%	17.80%	17.62%	14.99%	10.41%
Net Asset Value per Unit	\$ 24.46	\$ 22.44	\$ 20.22	\$ 24.39	\$ 20.29	\$ 18.12

The Portfolio's Net Assets per Unit¹ - Class T4 Units **Inception date: April 29, 2014**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 12.79	\$ 12.03	\$ 15.16	\$ 13.10	\$ 12.17	\$ 12.58
Increase (decrease) from operations:						
Total revenue	\$ 0.36	\$ 0.13	\$ 0.35	\$ 0.10	\$ 0.23	\$ 0.22
Total expenses	(0.15)	(0.29)	(0.31)	(0.32)	(0.28)	(0.27)
Realized gains (losses) for the period	0.30	0.36	0.78	0.75	0.54	0.38
Unrealized gains (losses) for the period	0.62	1.06	(3.36)	2.30	0.77	(0.40)
Total increase (decrease) from operations²	\$ 1.13	\$ 1.26	\$ (2.54)	\$ 2.83	\$ 1.26	\$ (0.07)
Distributions:						
From income (excluding dividends)	\$ 0.09	\$ 0.32	\$ 0.40	\$ 0.37	\$ 0.35	\$ 0.31
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	0.16	0.20	0.19	0.17	0.15	0.16
Total Distributions³	\$ 0.25	\$ 0.52	\$ 0.59	\$ 0.54	\$ 0.50	\$ 0.47
Net Assets, end of period	\$ 13.68	\$ 12.79	\$ 12.03	\$ 15.16	\$ 13.10	\$ 12.17

Ratios and Supplemental Data - Class T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 278	\$ 263	\$ 287	\$ 353	\$ 124	\$ 134
Number of Units Outstanding⁴	20,372	20,570	23,898	23,295	9,484	11,027
Management Expense Ratio⁵	2.32%*	2.32%	2.29%	2.26%	2.26%	2.22%
Management Expense Ratio before waivers or absorptions⁶	2.37%*	2.37%	2.33%	2.70%	3.08%	3.00%
Trading Expense Ratio⁷	0.07%*	0.15%	0.10%	0.10%	0.10%	0.09%
Portfolio Turnover Rate⁸	6.95%	9.90%	17.80%	17.62%	14.99%	10.41%
Net Asset Value per Unit	\$ 13.68	\$ 12.79	\$ 12.03	\$ 15.16	\$ 13.10	\$ 12.17

Axiom Foreign Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class T6 Units

Inception date: August 30, 2013

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.51	\$ 11.06	\$ 14.25	\$ 12.55	\$ 11.90	\$ 12.55
Increase (decrease) from operations:						
Total revenue	\$ 0.29	\$ 0.11	\$ 0.33	\$ 0.21	\$ 0.19	\$ 0.27
Total expenses	(0.13)	(0.26)	(0.28)	(0.29)	(0.26)	(0.26)
Realized gains (losses) for the period	0.25	0.33	0.74	1.10	0.52	0.39
Unrealized gains (losses) for the period	0.44	0.99	(3.11)	1.58	1.10	(0.36)
Total increase (decrease) from operations²	\$ 0.85	\$ 1.17	\$ (2.32)	\$ 2.60	\$ 1.55	\$ 0.04
Distributions:						
From income (excluding dividends)	\$ 0.12	\$ 0.44	\$ 0.56	\$ 0.53	\$ 0.49	\$ 0.45
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.22	0.28	0.27	0.25	0.23	0.25
Total Distributions³	\$ 0.34	\$ 0.72	\$ 0.83	\$ 0.78	\$ 0.72	\$ 0.70
Net Assets, end of period	\$ 12.19	\$ 11.51	\$ 11.06	\$ 14.25	\$ 12.55	\$ 11.90

Ratios and Supplemental Data - Class T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 233	\$ 409	\$ 380	\$ 341	\$ 186	\$ 194
Number of Units Outstanding⁴	19,122	35,488	34,373	23,948	14,795	16,333
Management Expense Ratio⁵	2.31%*	2.30%	2.23%	2.19%	2.21%	2.21%
Management Expense Ratio before waivers or absorptions⁶	2.36%*	2.34%	2.27%	2.64%	3.04%	3.00%
Trading Expense Ratio⁷	0.07%*	0.15%	0.10%	0.10%	0.10%	0.09%
Portfolio Turnover Rate⁸	6.95%	9.90%	17.80%	17.62%	14.99%	10.41%
Net Asset Value per Unit	\$ 12.19	\$ 11.51	\$ 11.06	\$ 14.25	\$ 12.55	\$ 11.90

The Portfolio's Net Assets per Unit¹ - Class F Units

Inception date: November 7, 2014

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 25.39	\$ 22.63	\$ 27.00	\$ 22.22	\$ 19.63	\$ 19.32
Increase (decrease) from operations:						
Total revenue	\$ 0.72	\$ 0.24	\$ 0.62	\$ 0.38	\$ 0.37	\$ 0.36
Total expenses	(0.15)	(0.28)	(0.30)	(0.30)	(0.25)	(0.23)
Realized gains (losses) for the period	0.59	0.70	1.37	2.02	0.90	0.62
Unrealized gains (losses) for the period	1.22	2.05	(6.10)	2.66	1.18	(0.50)
Total increase (decrease) from operations²	\$ 2.38	\$ 2.71	\$ (4.41)	\$ 4.76	\$ 2.20	\$ 0.25
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 27.83	\$ 25.39	\$ 22.63	\$ 27.00	\$ 22.22	\$ 19.63

Ratios and Supplemental Data - Class F Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 3,776	\$ 3,679	\$ 4,090	\$ 5,387	\$ 3,684	\$ 3,451
Number of Units Outstanding⁴	135,681	144,893	180,716	199,491	165,842	175,840
Management Expense Ratio⁵	1.18%*	1.19%	1.20%	1.22%	1.22%	1.23%
Management Expense Ratio before waivers or absorptions⁶	1.18%*	1.19%	1.20%	1.65%	2.02%	2.01%
Trading Expense Ratio⁷	0.07%*	0.15%	0.10%	0.10%	0.10%	0.09%
Portfolio Turnover Rate⁸	6.95%	9.90%	17.80%	17.62%	14.99%	10.41%
Net Asset Value per Unit	\$ 27.83	\$ 25.39	\$ 22.63	\$ 27.00	\$ 22.22	\$ 19.63

Axiom Foreign Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class FT4 Units

Inception date: September 21, 2017

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.51	\$ 10.70	\$ 13.32	\$ 11.40	\$ 10.53	\$ 10.89
Increase (decrease) from operations:						
Total revenue	\$ 0.33	\$ 0.10	\$ 0.02	\$ 0.19	\$ 0.19	\$ 0.20
Total expenses	(0.07)	(0.13)	(0.06)	(0.16)	(0.13)	(0.13)
Realized gains (losses) for the period	0.27	0.31	0.17	0.99	0.43	0.33
Unrealized gains (losses) for the period	0.62	0.57	(1.16)	1.38	0.85	(0.28)
Total increase (decrease) from operations²	\$ 1.15	\$ 0.85	\$ (1.03)	\$ 2.40	\$ 1.34	\$ 0.12
Distributions:						
From income (excluding dividends)	\$ 0.08	\$ 0.28	\$ 0.35	\$ 0.32	\$ 0.30	\$ 0.26
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.14	0.18	0.17	0.15	0.13	0.14
Total Distributions³	\$ 0.22	\$ 0.46	\$ 0.52	\$ 0.47	\$ 0.43	\$ 0.40
Net Assets, end of period	\$ 12.38	\$ 11.51	\$ 10.70	\$ 13.32	\$ 11.40	\$ 10.53

Ratios and Supplemental Data - Class FT4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 18	\$ 14	\$ 24	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1,423	1,220	2,247	1	1	1
Management Expense Ratio⁵	1.21%*	1.21%	1.23%	1.23%	1.23%	1.23%
Management Expense Ratio before waivers or absorptions⁶	1.21%*	1.21%	1.23%	1.29%	1.29%	1.29%
Trading Expense Ratio⁷	0.07%*	0.15%	0.10%	0.10%	0.10%	0.09%
Portfolio Turnover Rate⁸	6.95%	9.90%	17.80%	17.62%	14.99%	10.41%
Net Asset Value per Unit	\$ 12.38	\$ 11.51	\$ 10.70	\$ 13.32	\$ 11.40	\$ 10.53

The Portfolio's Net Assets per Unit¹ - Class FT6 Units

Inception date: September 21, 2017

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.39	\$ 9.84	\$ 12.50	\$ 10.89	\$ 10.22	\$ 10.69
Increase (decrease) from operations:						
Total revenue	\$ 0.29	\$ 0.10	\$ 0.35	\$ 0.18	\$ 0.18	\$ 0.04
Total expenses	(0.06)	(0.12)	(0.08)	(0.13)	(0.12)	(0.13)
Realized gains (losses) for the period	0.22	0.32	0.52	0.94	0.46	0.40
Unrealized gains (losses) for the period	0.50	0.90	(1.30)	1.30	0.78	0.19
Total increase (decrease) from operations²	\$ 0.95	\$ 1.20	\$ (0.51)	\$ 2.29	\$ 1.30	\$ 0.50
Distributions:						
From income (excluding dividends)	\$ 0.11	\$ 0.40	\$ 0.49	\$ 0.46	\$ 0.43	\$ 0.39
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.19	0.24	0.23	0.22	0.19	0.21
Total Distributions³	\$ 0.30	\$ 0.64	\$ 0.72	\$ 0.68	\$ 0.62	\$ 0.60
Net Assets, end of period	\$ 11.01	\$ 10.39	\$ 9.84	\$ 12.50	\$ 10.89	\$ 10.22

Ratios and Supplemental Data - Class FT6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ 89	\$ 78	\$ 54
Number of Units Outstanding⁴	1	1	1	7,129	7,129	5,226
Management Expense Ratio⁵	1.20%*	1.21%	1.12%	1.14%	1.17%	1.23%
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.21%	1.12%	1.55%	1.94%	2.07%
Trading Expense Ratio⁷	0.07%*	0.15%	0.10%	0.10%	0.10%	0.09%
Portfolio Turnover Rate⁸	6.95%	9.90%	17.80%	17.62%	14.99%	10.41%
Net Asset Value per Unit	\$ 11.01	\$ 10.39	\$ 9.84	\$ 12.50	\$ 10.89	\$ 10.22

* Ratio has been annualized.

¹ This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

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

³ Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

⁴ This information is presented as at February 29, 2024 and 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.

- ⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving 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, 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.
- 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 February 29, 2024. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class T4 Units	Class T6 Units	Class F Units	Class FT4 Units	Class FT6 Units
Sales and trailing commissions paid to dealers	7.00%	4.51%	7.93%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	93.00%	95.49%	92.07%	100.00%	100.00%	100.00%

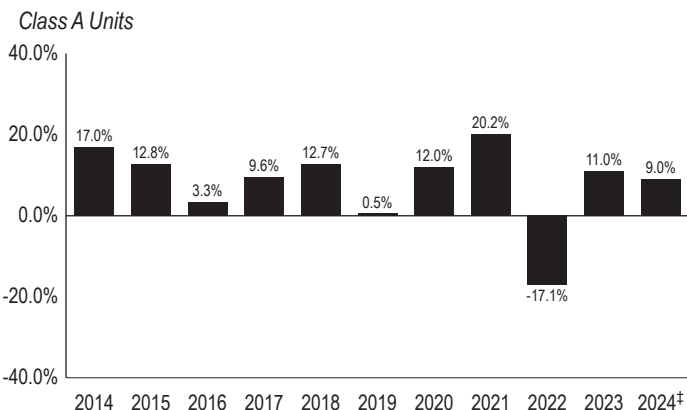
Past Performance

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.

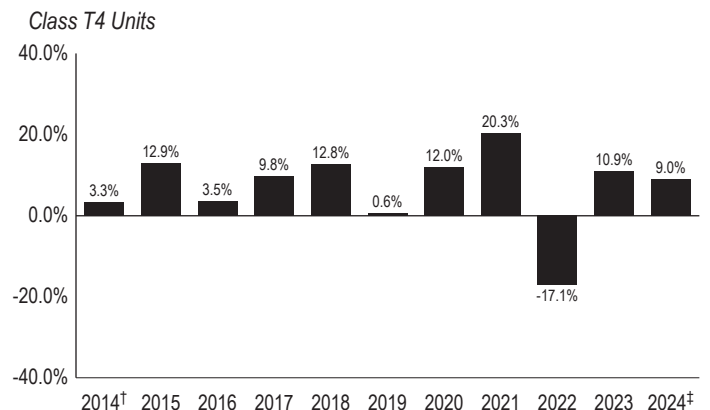
The Portfolio's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

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.



[‡] 2024 return is for the period from September 1, 2023 to February 29, 2024.

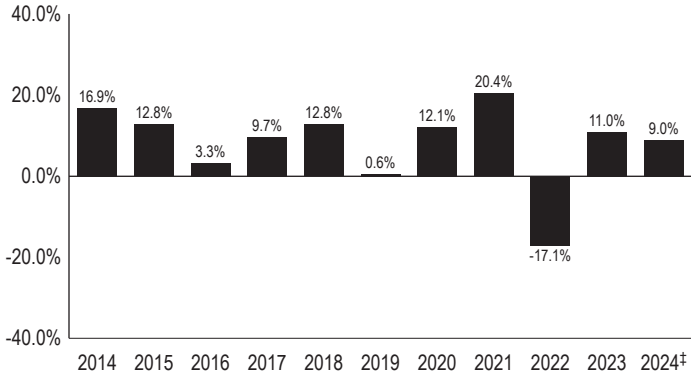


[†] 2014 return is for the period from April 29, 2014 to August 31, 2014.

[‡] 2024 return is for the period from September 1, 2023 to February 29, 2024.

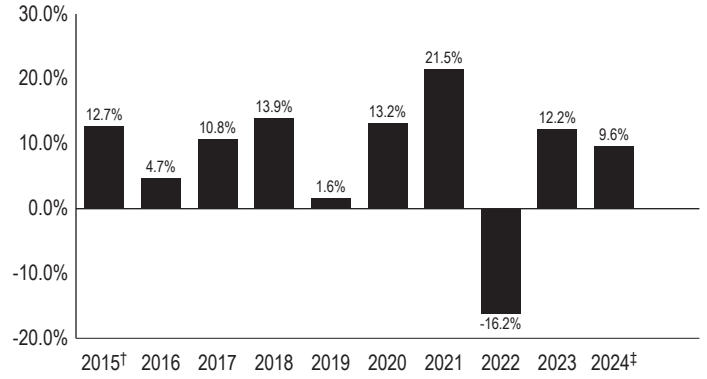
Axiom Foreign Growth Portfolio

Class T6 Units



[‡] 2024 return is for the period from September 1, 2023 to February 29, 2024.

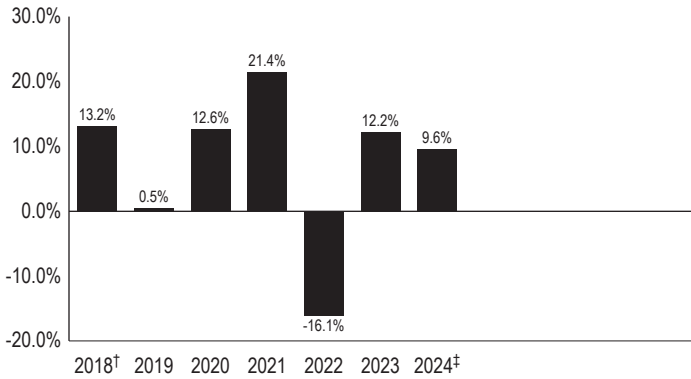
Class F Units



[†] 2015 return is for the period from November 7, 2014 to August 31, 2015.

[‡] 2024 return is for the period from September 1, 2023 to February 29, 2024.

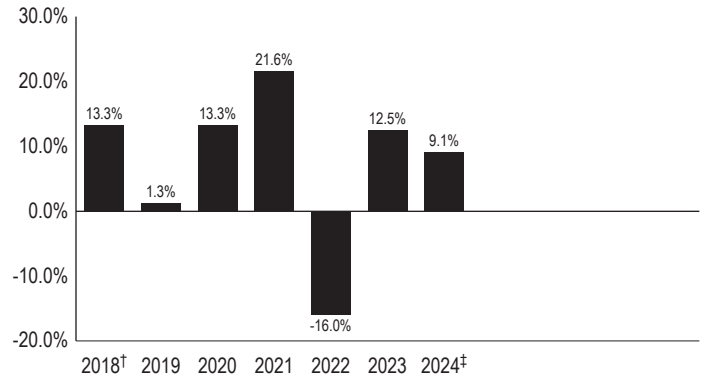
Class FT4 Units



[†] 2018 return is for the period from September 21, 2017 to August 31, 2018.

[‡] 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class FT6 Units



[†] 2018 return is for the period from September 21, 2017 to August 31, 2018.

[‡] 2024 return is for the period from September 1, 2023 to February 29, 2024.

Summary of Investment Portfolio (as at February 29, 2024)

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
U.S. Equity Mutual Funds	42.9	CIBC U.S. Equity Private Pool, Class 'O'	42.9
International Equity Mutual Funds	32.9	CIBC International Equity Private Pool, Class 'O'	32.9
Global Fixed Income Mutual Funds	13.6	CIBC Global Bond Private Pool, Class 'O'	13.6
Emerging Markets Equity Mutual Funds	10.2	CIBC Emerging Markets Equity Private Pool, Class 'O'	10.2
Cash	0.5	Cash	0.5
Other Assets, less Liabilities	(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 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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