

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: Renaissance Canadian Monthly Income Fund (the *Fund*) seeks to generate a high level of current cash flow by investing primarily in income-producing securities including income trusts, preferred shares, common shares, and fixed income securities.

Investment Strategies: The Fund invests to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash, fixed income instruments, and equities.

Risk

The Fund is a Canadian neutral balanced fund that is suitable for long term investors who can tolerate low to medium investment risk.

Results of Operations

The Fund'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 Fund's net asset value decreased by 5% during the period, from \$41,335 as at August 31, 2024 to \$39,311 as at August 31, 2025. Net redemptions of \$4,724 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 8.3% for the period. The Fund's primary benchmarks, the FTSE Canada Universe Overall Bond Index and the S&P/TSX Composite Dividend Index (the *primary benchmarks*), returned 2.9% and 21.9%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the primary benchmarks' return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

During the period, the U.S. administration announced a series of trade tariffs. Though they were subsequently paused, the tariffs resulted in uncertainty for global trade. The gold price strengthened, driven by rising uncertainty, a lower U.S. dollar and rising geopolitical risk. Investor enthusiasm for artificial intelligence (AI) continued as hyper-scalers and

other information technology companies ramped up capital expenditure budgets.

Canadians elected Mark Carney as Prime Minister with a mandate to improve the economy and reduce reliance on trade with the U.S. The Bank of Canada continued to cut interest rates while the U.S. Federal Reserve Board paused to assess the impact of tariffs.

Stock selection in the information technology, health care, industrials, consumer discretionary and financials sectors detracted from the Fund's performance. Underweight exposures to materials, consumer discretionary, industrials and financials also detracted from performance. Underweight holdings in Cameco Corp., which saw growth in nuclear, Barrick Mining Corp. and Kinross Gold Corp., which benefited from rising gold prices, detracted from performance. Other detractors from performance included holdings in Novo Nordisk AS and UnitedHealth Group Inc. Novo Nordisk AS released a surprise profit warning and lowered its growth prospects amid intensifying competition. UnitedHealth Group Inc.'s stock declined because of the U.S. Department of Justice probe into its Medicare practices, as well as disappointing earnings, forecast cuts and a CEO departure.

Stock selection in the communication services, utilities and information technology sectors contributed to the Fund's performance. Underweight exposures to the information technology, energy and real estate sectors contributed to performance, as did overweight allocations to financials and utilities. Overweight holdings in Bank of Montreal, The Toronto-Dominion Bank and Canadian Imperial Bank of Commerce contributed to performance. All three banks saw an easing of credit concerns. Other individual contributors to the Fund's performance were Safran SA, Netflix Inc. and Alphabet Inc. Safran SA posted positive earnings and rising LEAP engine deliveries and grew its higher-margin after-market services. Netflix Inc. reported positive earnings, ongoing user momentum and healthy pricing. Alphabet Inc. benefited from its positive earnings and a reinforced commitment to AI initiatives.

The Portfolio Advisor added a new holding in Galderma Group AG based on its opportunity to increase margins. Whitecap Resources Inc. was added given the merits of its acquisition of Veren Inc. Applied Materials Inc. was added to the Fund for its dominant market position.

Quebecor Inc. was added because it is well positioned to grow market share with a national wireless endeavour.

Several existing holdings were increased based on their attractive valuation or to improve the overall quality of the Fund. These holdings included Danaher Corp., Apple Inc., ASML Holding NV, Zoetis Inc. and DSV AS. Bank of Montreal was increased based on its attractive growth profile and improving credit losses.

Novo Nordisk AS was sold based on lowered growth assumptions, price erosion, competition and a loss of confidence in management. MSCI Inc. and AIA Group Ltd. were eliminated from the Fund in favour of higher-quality businesses. Nutrien Ltd. was eliminated given the outlook for oversupply. Primaris REIT was sold based on its higher vacancy outlook.

Several holdings were trimmed, including Republic Services Inc., Motorola Solutions Inc., Mondelez International Inc, McKesson Corp. and Netflix Inc. They were reduced to take profits and to re-allocate capital to higher-quality holdings. Royal Bank of Canada and Enbridge Inc. were sold to fund other opportunities.

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 Fund'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 Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

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

The Manager pays the Fund's operating expenses (other than certain fund costs) in respect of the classes of units of the Fund (except Class O unit), 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 Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O units, no fixed

administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

As Trustee, CAMI holds title to the Fund'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 Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

Dealers and other firms sell units of the Fund 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 Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor or any portfolio sub-advisors make 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 or any portfolio sub-advisor(s) 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 Fund. 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 or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft-dollar" arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) with investment decision-making services for the Fund, or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Fund paid brokerage commissions and other fees of \$1,336 to CIBC WM; the Fund 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.

Fund Transactions

The Fund may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-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;
- purchase debt securities issued by an issuer that is not a reporting issuer in any of the provinces and territories of Canada (*Non-RI Debt Securities*) for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the Non-RI Debt Securities, or at any time during the 60-day period following the completion of the offering of such securities in accordance with certain conditions;
- 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 fund or a managed account managed by the Manager or an affiliate (*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 fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, 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 Fund (the *Custodian*). The Custodian holds cash and securities for the Fund 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 Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Fund charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

The Custodian also provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Fund, 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 Fund.

Financial Highlights

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

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

Inception date: October 30, 1997

	2025	2024	2023	2022	2021
Net Assets, beginning of period	5.86	5.57	5.73	6.64	6.18
Increase (decrease) from operations:					
Total revenue	0.18	0.20	0.18	0.18	0.22
Total expenses	(0.11)	(0.11)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.57	0.14	(0.02)	0.07	0.22
Unrealized gains (losses) for the period	(0.16)	0.40	0.15	(0.66)	0.50
Total increase (decrease) from operations²	0.48	0.63	0.20	(0.53)	0.82
Distributions:					
From income (excluding dividends)	0.24	0.25	0.24	0.25	0.24
From dividends	0.03	0.02	0.02	0.02	0.02
From capital gains	—	—	—	0.04	0.09
Return of capital	0.09	0.09	0.10	0.05	0.01
Total Distributions³	0.36	0.36	0.36	0.36	0.36
Net Assets, end of period	5.98	5.86	5.57	5.73	6.64

Ratios and Supplemental Data - Class A Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	33,067	34,275	37,441	40,761	53,716
Number of Units Outstanding⁴	5,531,842	5,846,033	6,716,627	7,118,992	8,089,892
Management Expense Ratio⁵ (%)	1.82	1.81	1.81	1.81	1.86
Management Expense Ratio before waivers or absorptions⁶ (%)	1.82	1.81	1.81	1.81	1.97
Trading Expense Ratio⁷ (%)	0.04	0.02	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	69.27	46.77	58.15	51.62	48.13
Net Asset Value per Unit (\$)	5.98	5.86	5.57	5.73	6.64

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

Inception date: June 13, 2007

	2025	2024	2023	2022	2021
Net Assets, beginning of period	7.62	7.07	7.11	8.07	7.40
Increase (decrease) from operations:					
Total revenue	0.24	0.26	0.22	0.21	0.27
Total expenses	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.74	0.18	(0.02)	(0.04)	0.27
Unrealized gains (losses) for the period	(0.20)	0.53	0.19	(0.99)	0.60
Total increase (decrease) from operations²	0.71	0.90	0.32	(0.89)	1.07
Distributions:					
From income (excluding dividends)	0.26	0.25	0.24	0.25	0.25
From dividends	0.05	0.05	0.04	0.05	0.05
From capital gains	—	—	—	0.03	0.11
Return of capital	0.05	0.06	0.08	0.03	—
Total Distributions³	0.36	0.36	0.36	0.36	0.41
Net Assets, end of period	7.95	7.62	7.07	7.11	8.07

Ratios and Supplemental Data - Class F Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	6,244	7,060	6,932	7,713	2,948
Number of Units Outstanding⁴	784,933	926,920	980,150	1,085,229	365,244
Management Expense Ratio⁵ (%)	0.85	0.85	0.85	0.85	0.84
Management Expense Ratio before waivers or absorptions⁶ (%)	0.91	0.91	0.91	0.91	1.11
Trading Expense Ratio⁷ (%)	0.04	0.02	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	69.27	46.77	58.15	51.62	48.13
Net Asset Value per Unit (\$)	7.95	7.62	7.07	7.11	8.07

Renaissance Canadian Monthly Income Fund

The Fund's Net Assets per Unit¹ (\$) - Class O Units

Inception date: October 30, 2015

	2025	2024	2023	2022	2021
Net Assets, beginning of period	8.77	8.29	8.55	9.91	9.17
Increase (decrease) from operations:					
Total revenue	0.07	0.11	—	(0.01)	0.08
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.83	0.19	0.07	0.11	0.28
Unrealized gains (losses) for the period	(0.23)	0.65	0.15	(0.96)	0.80
Total increase (decrease) from operations²	0.67	0.95	0.22	(0.86)	1.16
Distributions:					
From income (excluding dividends)	0.32	0.32	0.32	0.32	0.32
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.16	0.16	0.16	0.16	0.16
Total Distributions³	0.48	0.48	0.48	0.48	0.48
Net Assets, end of period	8.94	8.77	8.29	8.55	9.91

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	—	—	—	—	—
Number of Units Outstanding⁴	2	2	2	1	1
Management Expense Ratio⁵ (%)	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio before waivers or absorptions⁶ (%)	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio⁷ (%)	0.04	0.02	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	69.27	46.77	58.15	51.62	48.13
Net Asset Value per Unit (\$)	8.94	8.77	8.29	8.55	9.91

¹ This information is derived from the Fund'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 Fund, 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 and/or portfolio sub-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 Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund'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, trailing commissions, and the fees of the portfolio sub-advisor are paid by CAMI out of the management fees received from the Fund. The Fund 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.

For Class 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 Class O management fee will not exceed the Class 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 Fund for the period ended August 31, 2025. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	42.13%	0.00%
General administration, investment advice, and profit	57.87%	100.00%

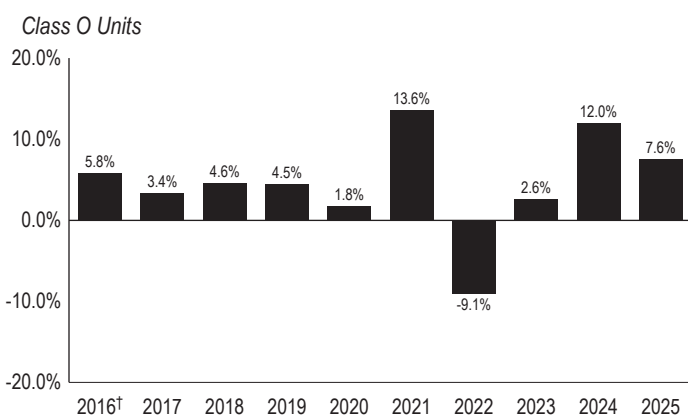
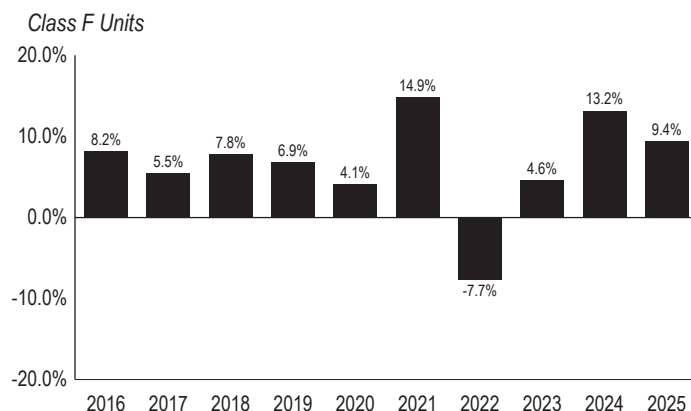
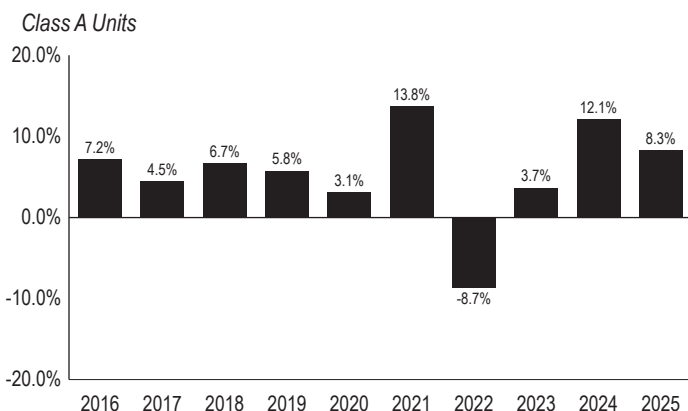
Past Performance

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 Fund'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

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



† 2016 return is for the period from October 30, 2015 to August 31, 2016.

Annual Compound Returns

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

The Fund's primary benchmarks are the FTSE Canada Universe Overall Bond Index and the S&P/TSX Composite Dividend Index.

During the period, the Fund's blended benchmark was changed to better reflect the Fund's strategic asset mix.

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

- 50% S&P/TSX Composite Dividend Index
- 34% FTSE Canada Universe Overall Bond Index
- 10% MSCI World Index
- 6% ICE BofA BB-B US Cash Pay High Yield Index (Hedged to CAD)

The Fund's previous blended benchmark (*Previous Blended Benchmark*) was comprised of the following:

- 50% S&P/TSX Composite Dividend Index
- 34% FTSE Canada Universe Overall Bond Index
- 10% MSCI World Index
- 5.4% ICE BofAML BB-B U.S. Cash Pay High Yield Index (100% Hedged to CAD)
- 0.6% ICE BofAML BB-B Canada High Yield Index

<i>Class and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Class A units	8.3	8.0	5.5	5.5		October 30, 1997
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)	1.8		
S&P/TSX Composite Dividend Index	21.9	15.6	15.8	11.3		
Blended Benchmark	13.9	11.6	9.3	7.9		
Previous Blended Benchmark	13.9	11.6	9.3	7.9		
Class F units	9.4	9.0	6.6	6.5		June 13, 2007
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)	1.8		
S&P/TSX Composite Dividend Index	21.9	15.6	15.8	11.3		
Blended Benchmark	13.9	11.6	9.3	7.9		
Previous Blended Benchmark	13.9	11.6	9.3	7.9		
Class O units	7.6	7.3	5.0		4.6	October 30, 2015
FTSE Canada Universe Overall Bond Index	2.9	3.8	(0.5)		1.9	
S&P/TSX Composite Dividend Index	21.9	15.6	15.8		11.3	
Blended Benchmark	13.9	11.6	9.3		7.9	
Previous Blended Benchmark	13.9	11.6	9.3		7.9	

* 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.

ICE BofA BB-B US Cash Pay High Yield Index (Hedged to CAD) is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market.

ICE BofAML BB-B Canada High Yield Index is a subset of ICE BofA Canada High Yield Index including all securities rated BB1 through B3, inclusive. ICE BofA Canada High Yield Index tracks the performance of CAD denominated below investment grade corporate debt publicly issued in the Canadian domestic market.

ICE BofAML BB-B U.S. Cash Pay High Yield Index (100% Hedged to CAD) is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market.

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

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.

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

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

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. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	16.2	Royal Bank of Canada	2.4
Other Equities	15.4	Bank of Montreal	2.3
Corporate Bonds	13.6	Microsoft Corp.	2.1
Provincial Government & Guaranteed Bonds	10.2	Canadian Imperial Bank of Commerce	1.8
Government of Canada & Guaranteed Bonds	10.0	Canadian Pacific Kansas City Ltd.	1.7
Information Technology	7.9	Cash & Cash Equivalents	1.6
Industrials	7.8	Toronto-Dominion Bank (The)	1.6
Energy	7.1	Intact Financial Corp.	1.5
Materials	5.3	Agnico Eagle Mines Ltd.	1.4
Other Bonds	5.1	Canadian Natural Resources Ltd.	1.4
Cash & Cash Equivalents	1.6	Manulife Financial Corp.	1.3
Other Assets, less Liabilities	(0.2)	Alphabet Inc., Class 'C'	1.3
		Canada Housing Trust No. 1, 3.60%, 2027/12/15	1.2
		NVIDIA Corp.	1.2
		WSP Global Inc.	1.1
		Amazon.com Inc.	1.1
		Suncor Energy Inc.	1.1
		Government of Canada, 3.50%, 2028/03/01	1.1
		Canada Housing Trust No. 1, Series '126', 2.85%, 2030/06/15	1.1
		Alimentation Couche-Tard Inc.	1.1
		Enbridge Inc.	1.0
		Wheaton Precious Metals Corp.	0.9
		Element Fleet Management Corp.	0.9
		Brookfield Asset Management Ltd., Class 'A'	0.9
		Brookfield Corp., Class 'A'	0.9

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, 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 fund 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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