

Annual Management Report of Fund Performance

for the financial year ended August 31, 2025

All figures are reported in U.S. 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 U.S. Money Market Fund (the *Fund*) seeks to obtain a high level of interest income denominated in U.S. dollars, while maintaining a high level of security of capital and liquidity.

Investment Strategies: The Fund invests primarily in high-quality U.S. dollar debt instruments and obligations issued or guaranteed by financial institutions and governments in Canada, the U.S., Europe, Japan, or other industrialized nations and by the governments, provinces, states, territories, or any of their agencies.

Risk

The Fund is a U.S. money market fund that is suitable for short-term investors who can tolerate low 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 increased by 14% during the period, from \$133,882 as at August 31, 2024 to \$152,720 as at August 31, 2025. Net sales of \$12,115 and positive investment performance resulted in an overall increase in net asset value.

The U.S. Federal Reserve Board (the *Fed*) lowered the target range of its federal funds rate by 100 basis points to 4.25%-4.50% over the period. In 2025, as of the end of the period, the Fed held steady amid a relatively strong labour market. Toward the end of the period, labour market conditions in the U.S. slowed and economic activity moderated, raising expectations for rate cuts by the Fed.

U.S. consumer strength contributed to solid economic growth over the period. However, the U.S. economy shrank in the first quarter of 2025 largely in response to a rise in imports as purchasers tried to front-load orders ahead of tariffs.

Inflation remained above the Fed's 2% target and Fed policymakers expressed concern that tariffs could push prices higher. U.S.

unemployment ended the period at 4.3%, its highest level since October 2021. Businesses slowed hiring in response to trade tensions.

The Fund's duration (sensitivity to interest-rate changes) contributed to performance. Duration was neutral as interest-rate increases seem unlikely in the short term.

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 did not pay any brokerage commissions or other fees to CIBC WM or 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;
- 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 (US\$) - Class A Units

Inception date: March 30, 1987

	2025	2024	2023	2022	2021
Net Assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.48	0.58	0.48	0.07	0.03
Total expenses	(0.05)	(0.05)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—
Total increase (decrease) from operations²	0.43	0.53	0.45	0.05	0.01
Distributions:					
From income (excluding dividends)	0.43	0.52	0.46	0.05	0.01
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	0.43	0.52	0.46	0.05	0.01
Net Assets, end of period	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data - Class A Units

	2025	2024	2023	2022	2021
Total Net Asset Value (US\$000s)⁴	15,453	15,426	18,151	17,990	23,295
Number of Units Outstanding⁴	1,545,258	1,542,576	1,815,111	1,799,040	2,329,506
Management Expense Ratio⁵ (%)	0.53	0.53	0.30	0.19	0.18
Management Expense Ratio before waivers or absorptions⁶ (%)	1.16	1.16	1.17	1.17	1.28
Trading Expense Ratio⁷ (%)	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	n/a	n/a	n/a	n/a	n/a
Net Asset Value per Unit (US\$)	10.00	10.00	10.00	10.00	10.00

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

Inception date: September 21, 2017

	2025	2024	2023	2022	2021
Net Assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.48	0.57	0.49	0.12	0.03
Total expenses	(0.04)	(0.04)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—
Total increase (decrease) from operations²	0.44	0.53	0.47	0.10	0.02
Distributions:					
From income (excluding dividends)	0.44	0.53	0.47	0.06	0.01
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	0.44	0.53	0.47	0.06	0.01
Net Assets, end of period	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data - Class F Units

	2025	2024	2023	2022	2021
Total Net Asset Value (US\$000s)⁴	10,073	9,629	5,682	3,979	720
Number of Units Outstanding⁴	1,007,316	962,908	568,150	397,855	71,956
Management Expense Ratio⁵ (%)	0.42	0.41	0.20	0.18	0.14
Management Expense Ratio before waivers or absorptions⁶ (%)	0.85	0.83	0.83	0.82	1.04
Trading Expense Ratio⁷ (%)	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	n/a	n/a	n/a	n/a	n/a
Net Asset Value per Unit (US\$)	10.00	10.00	10.00	10.00	10.00

Renaissance U.S. Money Market Fund

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

Inception date: May 1, 2009

	2025	2024	2023	2022	2021
Net Assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.48	0.58	0.50	0.08	0.03
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—
Total increase (decrease) from operations²	0.48	0.58	0.50	0.08	0.03
Distributions:					
From income (excluding dividends)	0.48	0.57	0.49	0.07	0.03
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	0.48	0.57	0.49	0.07	0.03
Net Assets, end of period	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021
Total Net Asset Value (US\$000s)⁴	127,194	108,827	102,286	50,046	36,298
Number of Units Outstanding⁴	12,719,422	10,882,688	10,228,633	5,004,647	3,629,804
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	0.10
Trading Expense Ratio⁷ (%)	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate⁸ (%)	n/a	n/a	n/a	n/a	n/a
Net Asset Value per Unit (US\$)	10.00	10.00	10.00	10.00	10.00

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 related to the Manager's activities, and trailing commissions 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	43.95%	0.00%
General administration, investment advice, and profit	56.05%	100.00%

Past Performance

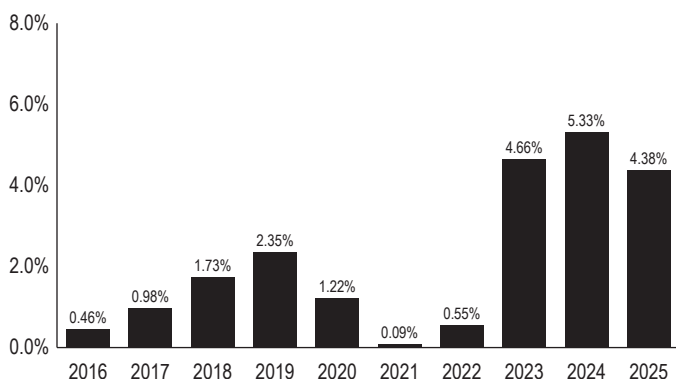
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

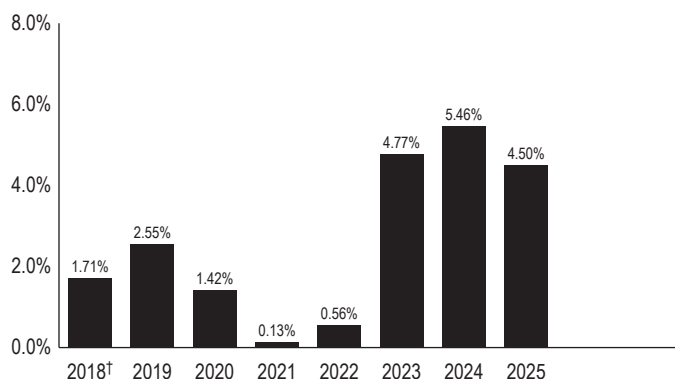
Year-by-Year Returns

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.

Class A Units

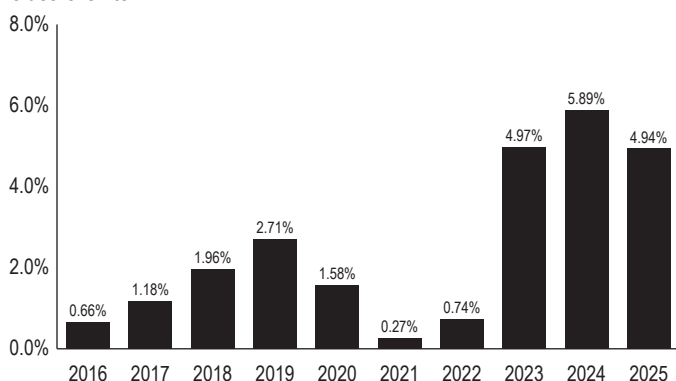


Class F Units



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

Class O Units



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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Short-Term Investments	97.0
Fixed Income Securities	2.9
Other Assets, less Liabilities	0.1

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Prime Trust, Senior Discount Note, 4.58%, 2025/09/22	5.2
Lakeshore Trust, Discount Note, 4.44%, 2025/10/14	4.6
Mizuho Bank Ltd., Discount Note, 4.52%, 2025/09/10	4.2
Plaza Trust, Discount Note, 3.80%, 2025/09/11	3.9
Banner Trust, Discount Note, 4.53%, 2025/11/21	3.2
Royal Bank of Canada, Floating Rate, 4.82%, 2026/08/03	2.9
Reliant Trust, Discount Note, 4.54%, 2025/10/24	2.9
Reliant Trust, Discount Note, 4.55%, 2025/09/17	2.6
Merit Trust, Senior Discount Note, 4.58%, 2025/09/22	2.6
Merit Trust, Senior Discount Note, 4.53%, 2025/09/25	2.6
Clarity Trust, Series 'A', Discount Note, 4.71%, 2025/11/12	2.6
Fusion Trust, Series 'AA', Discount Note, 4.51%, 2025/09/04	2.6
Ridge Trust, Discount Note, 4.57%, 2025/11/21	2.6
Plaza Trust, Discount Note, 4.59%, 2025/12/17	2.6
Prime Trust, Senior Discount Note, 4.53%, 2025/12/18	2.3
Lakeshore Trust, Discount Note, 4.58%, 2025/11/04	2.3
Banner Trust, Discount Note, 4.56%, 2025/11/07	2.3
Storm King Funding, Discount Note, 4.54%, 2026/01/20	2.1
MUFG Bank Ltd. of Canada, Discount Note, 4.49%, 2025/09/04	2.0
Zeus Receivables Trust, Senior Discount Note, 3.90%, 2025/09/25	2.0
Clarity Trust, Series 'A', Discount Note, 4.54%, 2025/10/17	2.0
Canadian Master Trust, Discount Note, 4.56%, 2025/11/26	1.9
Reliant Trust, Discount Note, 4.56%, 2025/12/22	1.9
Canadian Master Trust, Discount Note, 4.52%, 2025/12/22	1.9
Clarity Trust, Series 'A', Discount Note, 4.56%, 2025/10/28	1.9

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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