



Interim Management Report of Fund Performance

for the period ended February 28, 2025

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, 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

Renaissance Canadian All-Cap Equity Fund's (the *Fund*) 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 six-month period ended February 28, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 17% during the period, from \$308,907 as at August 31, 2024 to \$362,864 as at February 28, 2025. Net sales of \$18,685 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 10.0% for the period. The Fund's benchmark, the S&P/TSX Composite Index (the *benchmark*), returned 10.3% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Canadian equities ended 2024 on a strong note, up 3% in the fourth quarter and 18% for the year. Canadian stocks were buoyed by strong performance in the information technology, financials, materials and energy sectors. These sectors' performance reflected a stable economy, falling inflation, stable employment, a resilient consumer and a pullback in interest rates in the latter half of the year.

However, the outlook for the Canadian equity market changed significantly with the threat of tariffs against Canadian goods, including energy. The prospect of a protracted trade war increased the risk of a return to higher inflation, slower demand for Canadian exports, higher unemployment and weaker consumer sentiment. The Canadian dollar weakened 8% relative to the U.S. dollar for the first two months of 2025, while gold moved higher, up a further 8.6%.

The Fund's overweight exposure to the energy sector detracted from performance as Canadian oil and gas equities were weak. They were affected by the 6% decline in the price of oil as well as concerns related to the U.S. government's intent to apply tariffs to energy imports.

The Fund's overweight allocation to the information technology sector contributed to performance reflecting the growth premium for the

potential of artificial intelligence (*AI*) to expand products and markets. An overweight holding in Shopify Inc. contributed to performance as a result of strong operating performance and the company's favourable positioning to deploy AI.

Overweight holdings in Agnico Eagle Mines Ltd. and Kinross Gold Corp. contributed to the Fund's performance as gold prices rose. An underweight holding in BCE Inc. contributed to performance as the telecommunications industry underperformed amid competitive pressures and weaker demand.

The Portfolio Advisor added high-quality U.S. financials exposure as these companies are expected to benefit from the new U.S. administration's policies of deregulation and lower corporate taxes.

Holdings in Bank of America Corp., Citigroup Inc., JPMorgan Chase & Co. and Visa Inc. were added to the Fund. A new holding in Loblaw Cos. Ltd. was added to the Fund to increase its defensive positioning with attractive dividend growth from strong operating results.

Existing holdings in Agnico Eagle Mines Ltd. and Alamos Gold Inc. were increased to raise gold exposure in high-quality operators with low geopolitical risk. A holding in Cameco Corp. was increased to take advantage of the expansion of nuclear power commitments by governments globally. A holding in The Toronto-Dominion Bank was increased as the bank addressed its anti-money laundering issues and replaced its CEO to position itself for recovery.

The Portfolio Advisor reduced the Fund's exposure to Barrick Gold Corp. given significant operating issues, including difficulties in Mali. Holdings in AltaGas Ltd., Constellation Software Inc. and Teck Resources Ltd. were trimmed to take profits after strong share price performance. Holdings in Dollarama Inc., Canadian National Railway Co. and Royal Bank of Canada were reduced given increased risk of recession in Canada as well as sensitivity to a weakened Canadian dollar.

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 \$28,686 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;
- make an investment in the securities of an issuer for which CIBC WM, 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 securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);

- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment 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.

Renaissance Canadian All-Cap Equity 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 February 28, 2025 and August 31 of any other period(s) shown.

The Fund's Net Assets per Unit¹ (\$) - Class A Units **Inception date: September 26, 2011**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	21.25	18.26	17.64	18.88	15.31	14.89
Increase (decrease) from operations:						
Total revenue	0.29	0.57	0.60	0.53	0.41	0.42
Total expenses	(0.25)	(0.43)	(0.40)	(0.44)	(0.41)	(0.36)
Realized gains (losses) for the period	0.53	0.66	0.43	0.88	0.96	0.03
Unrealized gains (losses) for the period	1.60	2.37	0.34	(1.68)	2.55	0.04
Total increase (decrease) from operations²	2.17	3.17	0.97	(0.71)	3.51	0.13
Distributions:						
From income (excluding dividends)	–	0.02	0.01	–	–	–
From dividends	0.05	0.18	0.19	0.04	–	–
From capital gains	–	–	0.15	0.59	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.05	0.20	0.35	0.63	–	–
Net Assets, end of period	23.32	21.25	18.26	17.64	18.88	15.31

Ratios and Supplemental Data - Class A Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	6,023	5,896	5,189	5,050	4,137	2,725
Number of Units Outstanding⁴	258,298	277,455	284,251	286,331	219,177	178,052
Management Expense Ratio⁵ (%)	2.16*	2.15	2.16	2.17	2.18	2.19
Management Expense Ratio before waivers or absorptions⁶ (%)	2.16*	2.15	2.16	2.17	2.27	2.41
Trading Expense Ratio⁷ (%)	0.10*	0.08	0.11	0.16	0.18	0.22
Portfolio Turnover Rate⁸ (%)	34.27	53.00	63.26	100.19	85.18	80.64
Net Asset Value per Unit (\$)	23.32	21.25	18.26	17.64	18.88	15.31

The Fund's Net Assets per Unit¹ (\$) - Class F Units **Inception date: October 13, 2011**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	21.28	18.28	17.97	19.46	15.67	15.24
Increase (decrease) from operations:						
Total revenue	0.29	0.57	0.60	0.54	0.42	0.43
Total expenses	(0.12)	(0.19)	(0.19)	(0.21)	(0.19)	(0.17)
Realized gains (losses) for the period	0.54	0.64	0.44	0.76	0.95	(0.12)
Unrealized gains (losses) for the period	1.44	2.39	0.35	(2.47)	2.46	0.55
Total increase (decrease) from operations²	2.15	3.41	1.20	(1.38)	3.64	0.69
Distributions:						
From income (excluding dividends)	0.02	0.03	0.02	–	0.01	–
From dividends	0.29	0.40	0.43	0.23	0.09	0.19
From capital gains	–	–	0.44	0.87	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.31	0.43	0.89	1.10	0.10	0.19
Net Assets, end of period	23.22	21.28	18.28	17.97	19.46	15.67

Ratios and Supplemental Data - Class F Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	1,264	915	862	836	481	475
Number of Units Outstanding⁴	54,417	43,005	47,146	46,554	24,728	30,305
Management Expense Ratio⁵ (%)	0.93*	0.93	0.93	0.94	0.90	0.94
Management Expense Ratio before waivers or absorptions⁶ (%)	1.01*	1.01	1.01	1.02	1.07	1.16
Trading Expense Ratio⁷ (%)	0.10*	0.08	0.11	0.16	0.18	0.22
Portfolio Turnover Rate⁸ (%)	34.27	53.00	63.26	100.19	85.18	80.64
Net Asset Value per Unit (\$)	23.22	21.28	18.28	17.97	19.46	15.67

Renaissance Canadian All-Cap Equity Fund

The Fund's Net Assets per Unit ¹ (\$) - Class O Units	Inception date: September 28, 2012					
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	19.19	16.49	16.00	17.18	13.85	13.46
Increase (decrease) from operations:						
Total revenue	0.26	0.52	0.54	0.48	0.37	0.39
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.49	0.63	0.39	0.80	0.92	(0.10)
Unrealized gains (losses) for the period	1.37	2.20	0.32	(1.46)	2.24	1.15
Total increase (decrease) from operations²	2.11	3.33	1.23	(0.21)	3.50	1.41
Distributions:						
From income (excluding dividends)	0.03	0.04	0.02	–	0.01	–
From dividends	0.43	0.50	0.52	0.33	0.23	0.30
From capital gains	0.19	–	0.19	0.66	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.65	0.54	0.73	0.99	0.24	0.30
Net Assets, end of period	20.66	19.19	16.49	16.00	17.18	13.85

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	355,577	302,096	215,811	225,638	234,235	98,253
Number of Units Outstanding⁴	17,214,361	15,744,390	13,089,967	14,099,836	13,632,770	7,094,716
Management Expense Ratio⁵ (%)	0.00*	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	0.05	0.14
Trading Expense Ratio⁷ (%)	0.10*	0.08	0.11	0.16	0.18	0.22
Portfolio Turnover Rate⁸ (%)	34.27	53.00	63.26	100.19	85.18	80.64
Net Asset Value per Unit (\$)	20.66	19.19	16.49	16.00	17.18	13.85

* Ratio has been annualized.

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

⁴ This information is presented as at February 28, 2025 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. The management expense ratio includes the fees attributable to exchange traded funds.

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 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. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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.

Renaissance Canadian All-Cap Equity Fund

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 February 28, 2025. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	50.01%	0.00%
General administration, investment advice, and profit	49.99%	100.00%

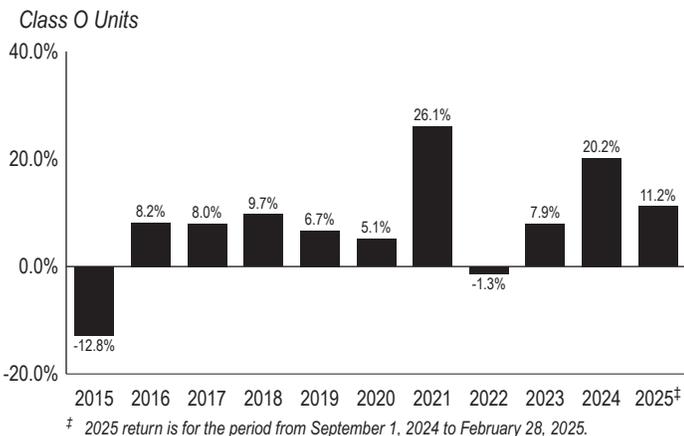
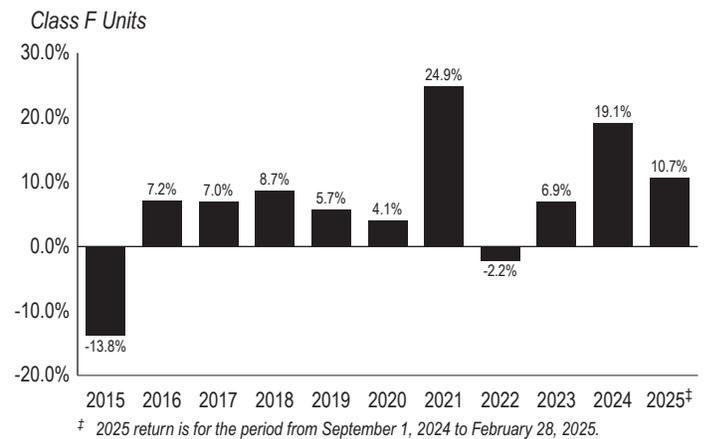
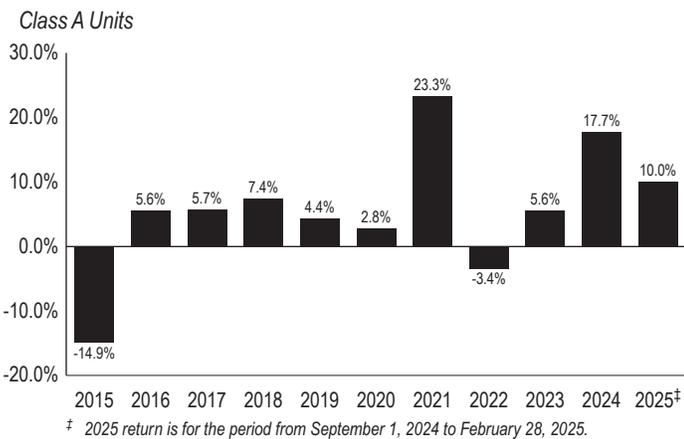
Past Performance

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.



Renaissance Canadian All-Cap Equity Fund

Summary of Investment Portfolio (as at February 28, 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	31.2	Royal Bank of Canada	6.7
Energy	19.6	Shopify Inc., Class 'A'	6.0
Industrials	13.9	Toronto-Dominion Bank (The)	4.8
Information Technology	13.1	Agnico Eagle Mines Ltd.	4.5
Materials	12.3	Enbridge Inc.	4.3
Utilities	2.9	Brookfield Corp., Class 'A'	3.5
Communication Services	2.1	Constellation Software Inc.	3.4
Consumer Discretionary	2.0	Canadian Imperial Bank of Commerce	2.7
Cash & Cash Equivalents	1.4	Bank of Montreal	2.6
Other Equities	0.9	Canadian Pacific Kansas City Ltd.	2.5
Consumer Staples	0.7	Manulife Financial Corp.	2.5
Forward & Spot Contracts	(0.1)	Waste Connections Inc.	2.2
		Suncor Energy Inc.	2.2
		Bank of Nova Scotia (The)	2.2
		TC Energy Corp.	2.2
		Wheaton Precious Metals Corp.	1.9
		Canadian Natural Resources Ltd.	1.9
		Cameco Corp.	1.7
		Kinross Gold Corp.	1.7
		Canadian National Railway Co.	1.7
		WSP Global Inc.	1.5
		Element Fleet Management Corp.	1.4
		Cash & Cash Equivalents	1.4
		Broadcom Inc.	1.4
		Pembina Pipeline Corp.	1.4

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.



CIBC ASSET
MANAGEMENT

CIBC Asset Management Inc.
1000, rue De La Gauchetière Ouest, bureau 3200
Montréal (Québec)
H3B 4W5

1-888-888-3863
www.renaissanceinvestments.ca
info@cibcassetmanagement.com