

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 Optimal Income Portfolio's (the *Fund*) portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The Fund invests primarily in other mutual funds (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 28, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 4% during the period, from \$1,262,711 as at August 31, 2024 to \$1,213,519 as at February 28, 2025. Net redemptions of \$100,431 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 4.4% for the period. The Fund's primary benchmarks, the FTSE Canada Universe Overall Bond Index and the MSCI World Index (the *primary benchmarks*), returned 4.2% and 11.9%, respectively, for the same period. The Fund's blended benchmark (the *blended benchmark*) returned 7.1% for the same period, and comprises 60% FTSE Canada Universe Overall Bond Index, 28% MSCI World Index, 12% S&P/TSX Composite Index. The blended benchmark closely reflects the asset classes the Fund invests in, and provides a more useful comparative to the Fund's performance. The Fund'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 Fund.

The Canadian economy remained fairly resilient, although slower growth and slightly higher unemployment resulted in the Bank of Canada (the *BoC*) lowering interest rates from 4.50% to 3.00%. At the end of the period, the market was anticipating two to three interest-rate cuts from the BoC by the end of 2025. Interest-rate expectations increased due to the potential need to support the economy in the face of tariff measures imposed by the U.S., which added significant uncertainty to the market.

The U.S. Federal Reserve Board (the *Fed*) entered 2025 expected to lower the federal funds rate twice, although expectations of an additional 0.25% cut were built into market pricing for the balance of the year. The shift was a result of relatively weaker economic data, although potential tariffs and the consequent inflationary pressures also clouded the market outlook.

The Canadian yield curve, defined as the difference between two-year and 30-year bond yields, steepened significantly in 2024 and early 2025. This was largely driven by the BoC's policy easing, in addition to tariff threats, which caused longer-term yields to rise. The U.S. treasury yield curve also steepened significantly in the second half of 2024.

Canadian bonds outperformed U.S. bonds, partially as a result of Canada's greater progress with normalizing inflation. Corporate bonds outperformed government bonds as credit spreads (the difference in yield between corporate and government bonds of similar maturity) narrowed, reflecting strong demand for higher-risk assets and better-than-anticipated corporate profitability.

The Canadian equity market rose, buoyed by strong performance in the information technology, financials, materials and energy sectors. This reflected a stable economy with falling inflation, relatively steady employment, resilient consumer spending and declining interest rates.

The outlook for the Canadian equity market changed significantly in response to the threat of tariffs on Canadian goods, including energy. The prospect of a protracted trade conflict increased the risks of higher inflation, slower demand for Canadian exports, higher unemployment and weaker consumer sentiment. The Canadian dollar fell by 8% relative to the U.S. dollar in the first two months of 2025, while the price of gold increased by 8.6%.

U.S. bond yields rose, with the U.S. 10-year treasury yield starting the period at 3.9%, peaking at 4.8% in January, and then settling at 4.2%. High-yield corporate bonds performed well as credit spreads continued to narrow, reflecting strong demand for higher-risk assets and better-than-anticipated corporate profitability. During the last two weeks of February, credit spreads widened largely due to uncertainty about tariffs and geopolitical developments.

Over the last few months of 2024, the Fed lowered short-term interest rates by a cumulative 1.0%. The U.S. economy navigated a "soft landing," meaning inflation declined without a significant slowdown in growth or material increase in unemployment. The Fed's December 2024 round of economic projections included an increase in its estimate for inflation and a corresponding reduction in the number of expected interest-rate cuts for 2025. Later in the period, the Fed further increased its core inflation forecast for 2025, albeit to a still moderate 2.5%.

Following the U.S. election in November 2024, the policy outlook and policy enactments of the new U.S. administration, particularly related to trade policy, contributed to market volatility.

Over the period, the U.S. equity market outperformed the global equity market, although both generated positive returns. The U.S. dollar strengthened by 5.82%.

After reducing interest rates in August and November, the Bank of England held its rate steady in December, as did the Bank of Japan.

International equity markets rose sharply over the period, with value stocks outperforming growth stocks. The European Central Bank lowered its key interest rates by 0.75%. This led to an acceleration in lending growth within the eurozone, which supported European banks. European defence stocks rose amid increased defence spending by European countries in response to ongoing geopolitical conflicts.

Renaissance Canadian Bond Fund was the most significant contributor to the Fund's performance, followed by Renaissance Canadian Dividend Fund and Renaissance Global Infrastructure Fund. Renaissance International Equity Fund detracted from the Fund's performance.

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 Securities Inc. (CIBC SI), 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 SI, 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;
- 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 Optimal Income Portfolio

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: November 13, 2007**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	9.06	8.53	8.66	9.90	9.59	9.83
Increase (decrease) from operations:						
Total revenue	0.19	0.34	0.31	0.28	0.31	0.32
Total expenses	(0.09)	(0.17)	(0.17)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	0.13	(0.01)	–	0.17	0.48	0.09
Unrealized gains (losses) for the period	0.16	0.69	0.11	(1.10)	0.21	(0.09)
Total increase (decrease) from operations²	0.39	0.85	0.25	(0.83)	0.81	0.13
Distributions:						
From income (excluding dividends)	0.11	0.28	0.26	0.28	0.27	0.29
From dividends	0.01	0.01	0.01	0.01	0.03	0.02
From capital gains	–	0.01	0.04	–	0.20	–
Return of capital	0.06	0.05	0.05	0.10	–	0.08
Total Distributions³	0.18	0.35	0.36	0.39	0.50	0.39
Net Assets, end of period	9.28	9.06	8.53	8.66	9.90	9.59

Ratios and Supplemental Data - Class A Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	801,939	843,258	947,643	1,068,303	1,347,924	1,408,027
Number of Units Outstanding⁴	86,396,806	93,064,512	111,035,681	123,339,552	136,183,843	146,869,722
Management Expense Ratio⁵ (%)	1.96*	1.96	1.96	1.96	1.96	1.97
Management Expense Ratio before waivers or absorptions⁶ (%)	2.06*	2.06	2.05	2.05	2.08	2.11
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.03	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	3.10	12.46	5.52	8.37	49.28	6.90
Net Asset Value per Unit (\$)	9.28	9.06	8.53	8.66	9.90	9.59

The Fund's Net Assets per Unit¹ (\$) - Class T6 Units **Inception date: November 15, 2007**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	6.65	6.39	6.62	7.73	7.56	7.90
Increase (decrease) from operations:						
Total revenue	0.14	0.26	0.23	0.22	0.24	0.26
Total expenses	(0.06)	(0.13)	(0.13)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	0.09	(0.01)	–	0.13	0.38	0.07
Unrealized gains (losses) for the period	0.12	0.51	0.08	(0.86)	0.16	(0.09)
Total increase (decrease) from operations²	0.29	0.63	0.18	(0.65)	0.63	0.09
Distributions:						
From income (excluding dividends)	0.10	0.29	0.28	0.32	0.33	0.33
From dividends	0.01	0.01	0.01	0.01	0.02	0.02
From capital gains	–	0.01	0.03	–	0.10	–
Return of capital	0.09	0.08	0.09	0.13	0.02	0.11
Total Distributions³	0.20	0.39	0.41	0.46	0.47	0.46
Net Assets, end of period	6.74	6.65	6.39	6.62	7.73	7.56

Ratios and Supplemental Data - Class T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	33,764	34,317	37,762	42,562	55,459	60,138
Number of Units Outstanding⁴	5,007,116	5,159,938	5,905,232	6,427,510	7,171,510	7,952,927
Management Expense Ratio⁵ (%)	1.95*	1.95	1.95	1.95	1.95	1.95
Management Expense Ratio before waivers or absorptions⁶ (%)	2.07*	2.07	2.07	2.07	2.11	2.12
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.03	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	3.10	12.46	5.52	8.37	49.28	6.90
Net Asset Value per Unit (\$)	6.74	6.65	6.39	6.62	7.73	7.56

Renaissance Optimal Income Portfolio

The Fund's Net Assets per Unit¹ (\$) - Class T8 Units				Inception date: November 15, 2007		
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	4.66	4.57	4.84	5.79	5.78	6.18
Increase (decrease) from operations:						
Total revenue	0.10	0.18	0.17	0.16	0.18	0.20
Total expenses	(0.05)	(0.09)	(0.09)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	0.07	(0.01)	–	0.10	0.29	0.05
Unrealized gains (losses) for the period	0.08	0.36	0.06	(0.63)	0.12	(0.05)
Total increase (decrease) from operations²	0.20	0.44	0.14	(0.48)	0.48	0.08
Distributions:						
From income (excluding dividends)	0.08	0.26	0.26	0.32	0.33	0.35
From dividends	0.01	0.01	0.01	–	0.01	0.01
From capital gains	–	0.01	0.02	0.01	0.08	–
Return of capital	0.10	0.09	0.11	0.13	0.06	0.13
Total Distributions³	0.19	0.37	0.40	0.46	0.48	0.49
Net Assets, end of period	4.67	4.66	4.57	4.84	5.79	5.78

Ratios and Supplemental Data - Class T8 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	10,276	10,983	12,522	14,333	19,863	22,196
Number of Units Outstanding⁴	2,198,566	2,357,822	2,737,759	2,959,247	3,432,384	3,838,049
Management Expense Ratio⁵ (%)	1.98*	1.98	1.98	1.98	1.98	1.98
Management Expense Ratio before waivers or absorptions⁶ (%)	2.08*	2.08	2.08	2.08	2.13	2.14
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.03	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	3.10	12.46	5.52	8.37	49.28	6.90
Net Asset Value per Unit (\$)	4.67	4.66	4.57	4.84	5.79	5.78

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

Inception date: January 5, 2010

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.41	9.77	9.89	11.26	10.92	11.16
Increase (decrease) from operations:						
Total revenue	0.22	0.40	0.35	0.32	0.35	0.37
Total expenses	(0.09)	(0.17)	(0.17)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	0.15	(0.01)	–	0.20	0.55	0.10
Unrealized gains (losses) for the period	0.18	0.78	0.13	(1.25)	0.23	(0.11)
Total increase (decrease) from operations²	0.46	1.00	0.31	(0.91)	0.94	0.17
Distributions:						
From income (excluding dividends)	0.12	0.32	0.29	0.33	0.31	0.33
From dividends	0.02	0.01	0.02	0.01	0.04	0.04
From capital gains	–	0.02	0.05	–	0.26	–
Return of capital	0.06	0.05	0.05	0.10	–	0.07
Total Distributions³	0.20	0.40	0.41	0.44	0.61	0.44
Net Assets, end of period	10.68	10.41	9.77	9.89	11.26	10.92

Ratios and Supplemental Data - Select Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	40,033	41,635	48,635	58,896	78,417	88,411
Number of Units Outstanding⁴	3,749,476	4,000,256	4,976,290	5,956,863	6,961,648	8,097,023
Management Expense Ratio⁵ (%)	1.69*	1.69	1.69	1.69	1.69	1.69
Management Expense Ratio before waivers or absorptions⁶ (%)	1.85*	1.85	1.85	1.85	1.89	1.89
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.03	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	3.10	12.46	5.52	8.37	49.28	6.90
Net Asset Value per Unit (\$)	10.68	10.41	9.77	9.89	11.26	10.92

Renaissance Optimal Income Portfolio

The Fund's Net Assets per Unit¹ (\$) - Select-T6 Class Units					Inception date: January 26, 2010	
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	7.92	7.59	7.85	9.14	8.91	9.30
Increase (decrease) from operations:						
Total revenue	0.17	0.31	0.28	0.26	0.29	0.31
Total expenses	(0.07)	(0.13)	(0.14)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the period	0.11	(0.01)	–	0.16	0.47	0.08
Unrealized gains (losses) for the period	0.14	0.53	0.09	(1.01)	0.18	(0.10)
Total increase (decrease) from operations²	0.35	0.70	0.23	(0.74)	0.78	0.13
Distributions:						
From income (excluding dividends)	0.13	0.35	0.33	0.38	0.39	0.39
From dividends	0.01	0.01	0.01	0.01	0.03	0.03
From capital gains	–	0.01	0.04	–	0.12	–
Return of capital	0.10	0.09	0.10	0.15	0.01	0.12
Total Distributions³	0.24	0.46	0.48	0.54	0.55	0.54
Net Assets, end of period	8.04	7.92	7.59	7.85	9.14	8.91

Ratios and Supplemental Data - Select-T6 Class Units						
	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	1,881	2,086	3,355	3,835	4,591	6,098
Number of Units Outstanding⁴	234,111	263,494	441,814	488,650	502,176	684,029
Management Expense Ratio⁵ (%)	1.74 [*]	1.74	1.75	1.75	1.76	1.75
Management Expense Ratio before waivers or absorptions⁶ (%)	1.85 [*]	1.85	1.86	1.86	1.92	1.91
Trading Expense Ratio⁷ (%)	0.02 [*]	0.02	0.03	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	3.10	12.46	5.52	8.37	49.28	6.90
Net Asset Value per Unit (\$)	8.04	7.92	7.59	7.85	9.14	8.91

The Fund's Net Assets per Unit¹ (\$) - Select-T8 Class Units					Inception date: April 12, 2010	
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	5.88	5.76	6.08	7.24	7.22	7.70
Increase (decrease) from operations:						
Total revenue	0.13	0.23	0.21	0.20	0.23	0.25
Total expenses	(0.05)	(0.10)	(0.10)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	0.08	(0.01)	–	0.12	0.36	0.07
Unrealized gains (losses) for the period	0.10	0.46	0.07	(0.80)	0.16	(0.04)
Total increase (decrease) from operations²	0.26	0.58	0.18	(0.60)	0.62	0.15
Distributions:						
From income (excluding dividends)	0.11	0.34	0.33	0.39	0.41	0.43
From dividends	0.01	0.01	0.01	0.01	0.02	0.02
From capital gains	–	0.01	0.03	0.03	0.08	–
Return of capital	0.11	0.11	0.13	0.14	0.09	0.15
Total Distributions³	0.23	0.47	0.50	0.57	0.60	0.60
Net Assets, end of period	5.91	5.88	5.76	6.08	7.24	7.22

Ratios and Supplemental Data - Select-T8 Class Units						
	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	705	833	917	997	1,253	1,288
Number of Units Outstanding⁴	119,379	141,685	159,276	163,997	173,066	178,443
Management Expense Ratio⁵ (%)	1.73 [*]	1.74	1.74	1.73	1.73	1.73
Management Expense Ratio before waivers or absorptions⁶ (%)	1.84 [*]	1.85	1.85	1.84	1.88	1.88
Trading Expense Ratio⁷ (%)	0.02 [*]	0.02	0.03	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	3.10	12.46	5.52	8.37	49.28	6.90
Net Asset Value per Unit (\$)	5.91	5.88	5.76	6.08	7.24	7.22

Renaissance Optimal Income Portfolio

The Fund's Net Assets per Unit¹ (\$) - Elite Class Units					Inception date: January 5, 2010	
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.93	10.23	10.31	11.71	11.39	11.60
Increase (decrease) from operations:						
Total revenue	0.23	0.41	0.37	0.33	0.37	0.38
Total expenses	(0.08)	(0.14)	(0.14)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the period	0.15	(0.02)	–	0.20	0.58	0.10
Unrealized gains (losses) for the period	0.20	0.82	0.12	(1.31)	0.23	(0.14)
Total increase (decrease) from operations²	0.50	1.07	0.35	(0.93)	1.02	0.18
Distributions:						
From income (excluding dividends)	0.14	0.34	0.32	0.35	0.33	0.35
From dividends	0.02	0.02	0.02	0.02	0.05	0.05
From capital gains	–	0.02	0.05	–	0.33	–
Return of capital	0.05	0.04	0.04	0.09	–	0.06
Total Distributions³	0.21	0.42	0.43	0.46	0.71	0.46
Net Assets, end of period	11.22	10.93	10.23	10.31	11.71	11.39

Ratios and Supplemental Data - Elite Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	37,739	40,134	46,447	54,317	65,488	71,551
Number of Units Outstanding⁴	3,362,643	3,673,608	4,541,579	5,267,895	5,591,765	6,283,564
Management Expense Ratio⁵ (%)	1.37*	1.37	1.37	1.37	1.37	1.37
Management Expense Ratio before waivers or absorptions⁶ (%)	1.63*	1.63	1.63	1.63	1.67	1.67
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.03	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	3.10	12.46	5.52	8.37	49.28	6.90
Net Asset Value per Unit (\$)	11.22	10.93	10.23	10.31	11.71	11.39

The Fund's Net Assets per Unit¹ (\$) - Elite-T6 Class Units					Inception date: February 23, 2010	
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.27	7.90	8.14	9.45	9.19	9.55
Increase (decrease) from operations:						
Total revenue	0.17	0.33	0.29	0.26	0.30	0.31
Total expenses	(0.06)	(0.11)	(0.11)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	0.12	0.03	(0.01)	0.16	0.48	0.09
Unrealized gains (losses) for the period	0.15	0.50	0.10	(1.05)	0.17	(0.22)
Total increase (decrease) from operations²	0.38	0.75	0.27	(0.75)	0.82	0.05
Distributions:						
From income (excluding dividends)	0.13	0.38	0.35	0.39	0.40	0.41
From dividends	0.02	0.01	0.02	0.02	0.04	0.04
From capital gains	–	0.01	0.04	0.01	0.09	–
Return of capital	0.09	0.08	0.10	0.14	0.04	0.11
Total Distributions³	0.24	0.48	0.51	0.56	0.57	0.56
Net Assets, end of period	8.42	8.27	7.90	8.14	9.45	9.19

Ratios and Supplemental Data - Elite-T6 Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	814	930	2,146	2,231	2,571	3,133
Number of Units Outstanding⁴	96,716	112,407	271,640	274,140	272,127	341,086
Management Expense Ratio⁵ (%)	1.37*	1.36	1.36	1.37	1.38	1.38
Management Expense Ratio before waivers or absorptions⁶ (%)	1.57*	1.56	1.56	1.57	1.62	1.62
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.03	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	3.10	12.46	5.52	8.37	49.28	6.90
Net Asset Value per Unit (\$)	8.42	8.27	7.90	8.14	9.45	9.19

Renaissance Optimal Income Portfolio

The Fund's Net Assets per Unit¹ (\$) - Elite-T8 Class Units	Inception date: May 11, 2012					
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	6.32	6.18	6.50	7.72	7.67	8.15
Increase (decrease) from operations:						
Total revenue	0.14	0.25	0.23	0.21	0.25	0.27
Total expenses	(0.05)	(0.09)	(0.09)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	0.09	–	–	0.15	0.40	0.07
Unrealized gains (losses) for the period	0.11	0.40	0.08	(0.90)	0.12	(0.09)
Total increase (decrease) from operations²	0.29	0.56	0.22	(0.64)	0.66	0.14
Distributions:						
From income (excluding dividends)	0.12	0.37	0.37	0.43	0.43	0.46
From dividends	0.01	0.01	0.01	0.01	0.03	0.03
From capital gains	–	0.01	0.03	–	0.11	–
Return of capital	0.12	0.11	0.13	0.17	0.06	0.15
Total Distributions³	0.25	0.50	0.54	0.61	0.63	0.64
Net Assets, end of period	6.36	6.32	6.18	6.50	7.72	7.67

Ratios and Supplemental Data - Elite-T8 Class Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	581	581	1,049	1,385	2,691	3,800
Number of Units Outstanding⁴	91,380	91,960	169,813	212,997	348,568	495,342
Management Expense Ratio⁵ (%)	1.45 [*]	1.45	1.44	1.44	1.44	1.43
Management Expense Ratio before waivers or absorptions⁶ (%)	1.67 [*]	1.67	1.65	1.65	1.69	1.67
Trading Expense Ratio⁷ (%)	0.02 [*]	0.02	0.03	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	3.10	12.46	5.52	8.37	49.28	6.90
Net Asset Value per Unit (\$)	6.36	6.32	6.18	6.50	7.72	7.67

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

Inception date: December 4, 2007

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.36	9.64	9.67	10.91	10.56	10.70
Increase (decrease) from operations:						
Total revenue	0.22	0.39	0.35	0.31	0.34	0.36
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.15	(0.01)	–	0.18	0.52	0.10
Unrealized gains (losses) for the period	0.19	0.78	0.12	(1.23)	0.24	(0.13)
Total increase (decrease) from operations²	0.52	1.08	0.39	(0.82)	1.01	0.24
Distributions:						
From income (excluding dividends)	0.14	0.34	0.32	0.33	0.31	0.31
From dividends	0.03	0.02	0.02	0.03	0.06	0.07
From capital gains	–	0.01	0.04	–	0.29	–
Return of capital	0.03	0.02	0.02	0.07	–	0.04
Total Distributions³	0.20	0.39	0.40	0.43	0.66	0.42
Net Assets, end of period	10.67	10.36	9.64	9.67	10.91	10.56

Ratios and Supplemental Data - Class F Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	243,380	245,019	274,245	310,016	338,392	334,337
Number of Units Outstanding⁴	22,815,284	23,661,435	28,447,047	32,075,127	31,006,924	31,668,606
Management Expense Ratio⁵ (%)	0.84 [*]	0.84	0.84	0.84	0.85	0.85
Management Expense Ratio before waivers or absorptions⁶ (%)	0.90 [*]	0.90	0.90	0.89	0.95	0.96
Trading Expense Ratio⁷ (%)	0.02 [*]	0.02	0.03	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	3.10	12.46	5.52	8.37	49.28	6.90
Net Asset Value per Unit (\$)	10.67	10.36	9.64	9.67	10.91	10.56

Renaissance Optimal Income Portfolio

The Fund's Net Assets per Unit¹ (\$) - Class FT6 Units	Inception date: September 19, 2017					
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.61	8.18	8.38	9.68	9.35	9.66
Increase (decrease) from operations:						
Total revenue	0.18	0.33	0.30	0.27	0.30	0.32
Total expenses	(0.04)	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	0.12	–	(0.01)	0.16	0.46	0.09
Unrealized gains (losses) for the period	0.15	0.66	0.08	(1.08)	0.22	(0.05)
Total increase (decrease) from operations²	0.41	0.92	0.30	(0.73)	0.90	0.28
Distributions:						
From income (excluding dividends)	0.15	0.40	0.38	0.42	0.40	0.40
From dividends	0.02	0.02	0.02	0.03	0.06	0.06
From capital gains	–	0.01	0.04	–	0.10	–
Return of capital	0.08	0.07	0.08	0.13	0.02	0.10
Total Distributions³	0.25	0.50	0.52	0.58	0.58	0.56
Net Assets, end of period	8.78	8.61	8.18	8.38	9.68	9.35

Ratios and Supplemental Data - Class FT6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	5,643	6,017	7,050	7,401	6,856	6,154
Number of Units Outstanding⁴	642,733	698,947	861,659	883,138	708,553	658,164
Management Expense Ratio⁵ (%)	0.85*	0.85	0.85	0.84	0.85	0.85
Management Expense Ratio before waivers or absorptions⁶ (%)	0.89*	0.90	0.89	0.88	0.93	0.94
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.03	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	3.10	12.46	5.52	8.37	49.28	6.90
Net Asset Value per Unit (\$)	8.78	8.61	8.18	8.38	9.68	9.35

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

The Fund's Net Assets per Unit¹ (\$) - Class O Units	Inception date: June 21, 2010					
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	12.74	11.79	11.74	13.15	12.69	12.75
Increase (decrease) from operations:						
Total revenue	0.28	0.48	0.42	0.38	0.42	0.43
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.18	(0.01)	(0.08)	0.22	0.69	0.12
Unrealized gains (losses) for the period	0.23	1.03	0.04	(1.42)	0.22	(0.50)
Total increase (decrease) from operations²	0.69	1.50	0.38	(0.82)	1.33	0.05
Distributions:						
From income (excluding dividends)	0.21	0.44	0.41	0.41	0.37	0.37
From dividends	0.04	0.03	0.04	0.06	0.11	0.12
From capital gains	–	0.04	0.06	–	0.39	–
Return of capital	–	–	–	0.05	–	0.01
Total Distributions³	0.25	0.51	0.51	0.52	0.87	0.50
Net Assets, end of period	13.17	12.74	11.79	11.74	13.15	12.69

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	36,764	36,918	28,168	4,834	4,085	4,858
Number of Units Outstanding⁴	2,790,445	2,897,909	2,389,505	411,760	310,609	382,755
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	0.05
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.03	0.03	0.04	0.03
Portfolio Turnover Rate⁸ (%)	3.10	12.46	5.52	8.37	49.28	6.90
Net Asset Value per Unit (\$)	13.17	12.74	11.79	11.74	13.15	12.69

* 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.

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 T6 Units	Class T8 Units	Select Class Units	Select-T6 Class Units	Select-T8 Class Units
Sales and trailing commissions paid to dealers	53.07%	53.13%	52.69%	59.78%	57.21%	58.18%
General administration, investment advice, and profit	46.93%	46.87%	47.31%	40.22%	42.79%	41.82%

	Elite Class Units	Elite-T6 Class Units	Elite-T8 Class Units	Class F Units	Class FT6 Units
Sales and trailing commissions paid to dealers	55.33%	55.59%	52.32%	0.00%	0.00%
General administration, investment advice, and profit	44.67%	44.41%	47.68%	100.00%	100.00%

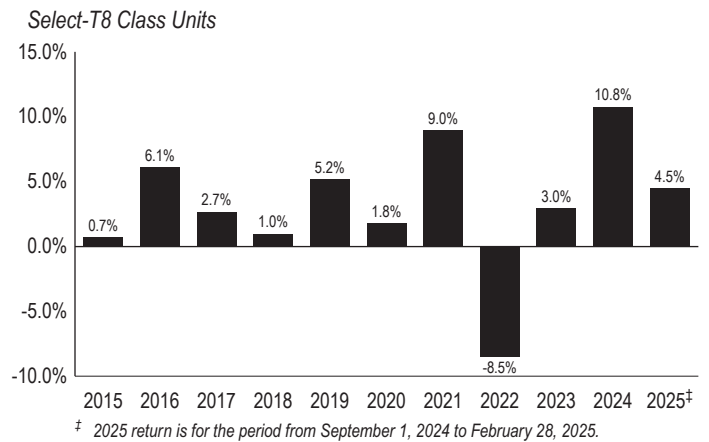
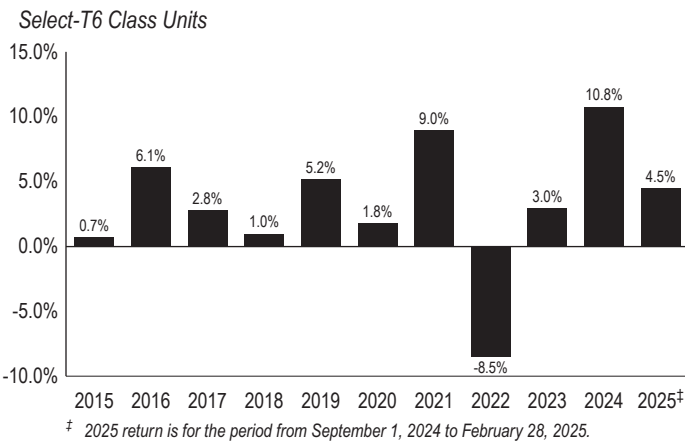
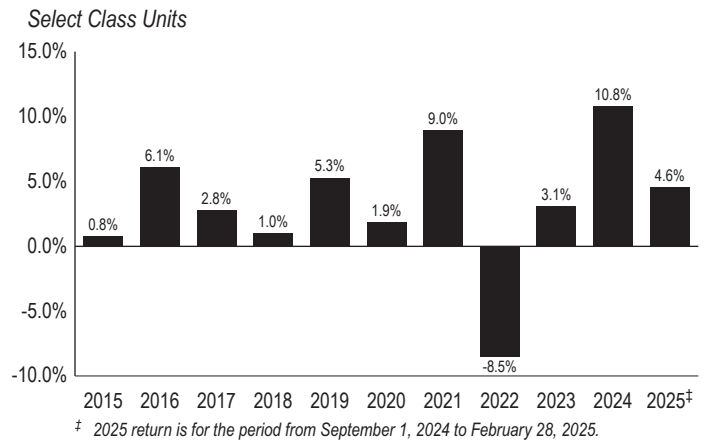
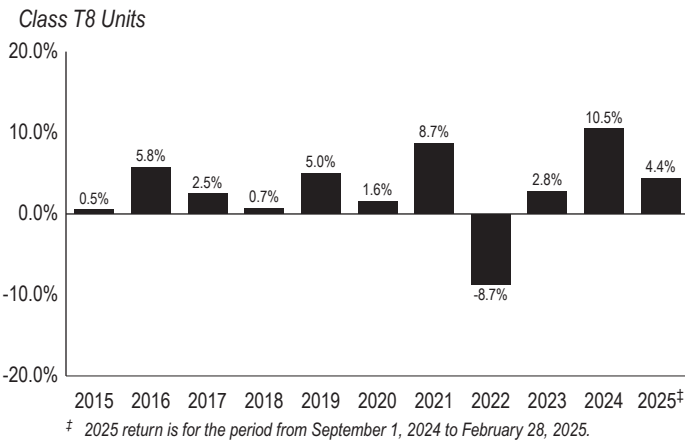
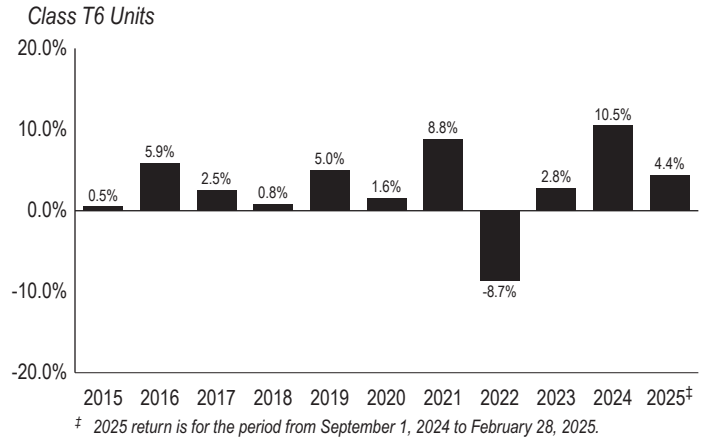
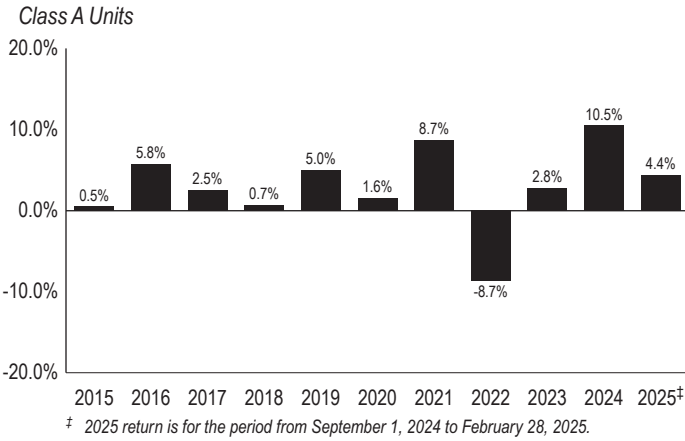
Past Performance

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 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.

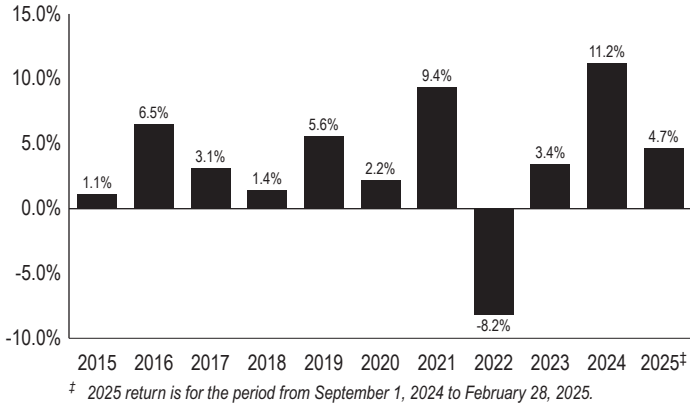
Year-by-Year Returns

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.

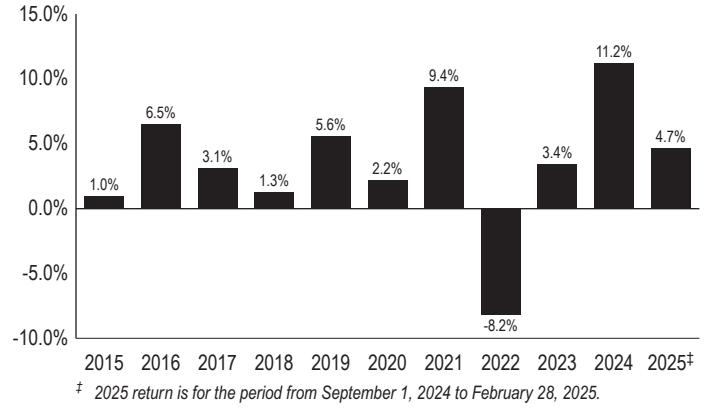


Renaissance Optimal Income Portfolio

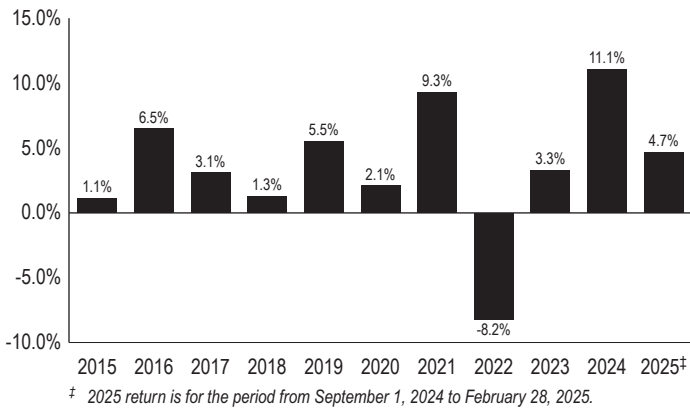
Elite Class Units



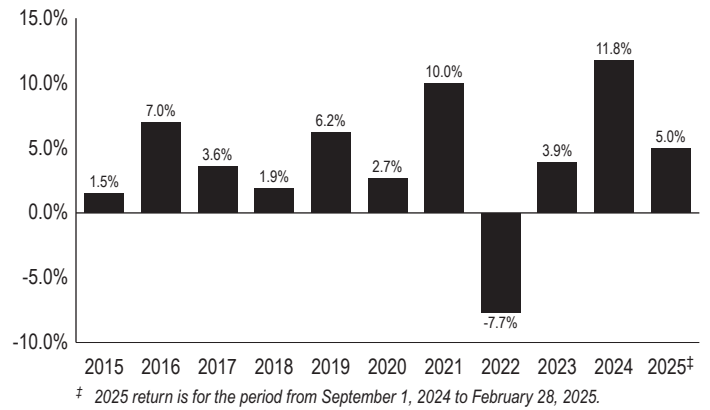
Elite-T6 Class Units



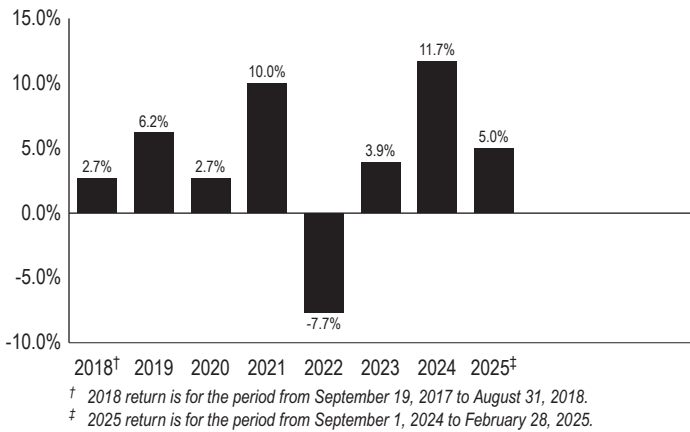
Elite-T8 Class Units



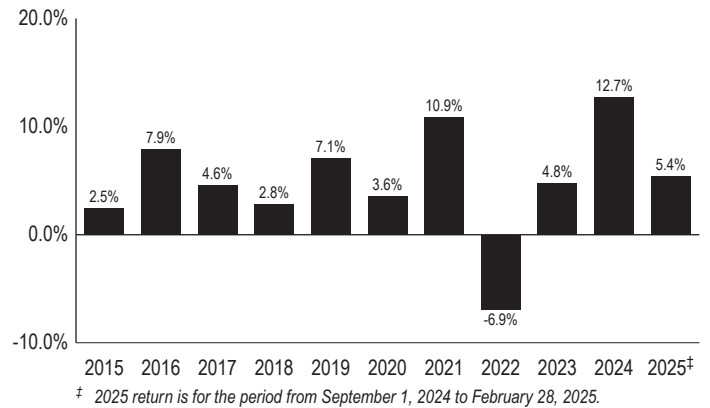
Class F Units



Class FT6 Units



Class O Units



Renaissance Optimal Income Portfolio

Summary of Investment Portfolio (as at February 28, 2025)

The Fund 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>
Canadian Bond Mutual Funds	35.6	Renaissance Canadian Bond Fund, Class 'O'	26.1
International Bond Mutual Funds	19.0	Renaissance Canadian Dividend Fund, Class 'O'	14.5
Canadian Equity Mutual Funds	14.5	CIBC Global Bond Private Pool, Class 'O'	10.0
International Equity Mutual Funds	13.6	Renaissance Short-Term Income Fund, Class 'O'	9.5
U.S. Equity Mutual Funds	12.1	Renaissance High-Yield Bond Fund, Class 'O'	9.0
U.S. Bond Mutual Funds	5.0	Renaissance Global Infrastructure Fund, Class 'O'	8.1
Cash	0.5	Renaissance U.S. Equity Income Fund, Class 'O'	6.1
Other Assets, less Liabilities	(0.3)	Renaissance U.S. Equity Growth Fund, Class 'O'	6.0
		Renaissance Floating Rate Income Fund, Class 'OH'	5.0
		Renaissance International Dividend Fund, Class 'O'	2.8
		Renaissance International Equity Fund, Class 'O'	2.7
		Cash	0.5
		Other Assets, less Liabilities	(0.3)

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