



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](tel: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

CIBC Asset Management Inc. (CAMI, the *Manager*, or *Portfolio Advisor*) is the portfolio advisor of Axiom Balanced Income Portfolio (the *Portfolio*). The Portfolio invests in units of various CIBC Private Pools (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 Portfolio's net asset value decreased by 5% during the period, from \$74,009 as at August 31, 2024 to \$70,498 as at February 28, 2025. Net redemptions of \$7,108 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Portfolio posted a return of 5.2% for the period. The Portfolio's primary benchmark, the FTSE Canada Universe Overall Bond Index (the *primary benchmark*), returned 4.2% for the same period. The Portfolio's blended benchmark (the *blended benchmark*) returned 6.4% for the same period, and comprises 60% FTSE Canada Universe Overall Bond Index, 12.2% S&P/TSX Composite Dividend Index, 10% S&P 500 Index, 8.8% S&P/TSX Composite Index, 6% MSCI EAFE Index, 3% MSCI Emerging Markets Index. The blended benchmark closely reflects the asset classes the Portfolio invests in, and provides a more useful comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has a target asset allocation of 60.0% Canadian fixed income securities, 12.2% Canadian income-generating investments, 10.0% U.S. equities, 8.8% Canadian equities, 6.0% international equities and 3.0% emerging markets equities.

North American bond yields generally declined over the period as inflation continued to moderate. Bond markets were also impacted by the potentially inflationary policies from the new U.S. administration, which led longer-term bond yields to rise.

In Canada, the 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.

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%.

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%.

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.

In China, consumer and business confidence remained depressed and labour and housing markets weak, while deflationary pressures persisted. In Europe, the Middle East and Africa, as well as in Latin America, fiscal and monetary policy diverged.

CIBC Canadian Fixed Income Private Pool was the most significant contributor to the Portfolio's performance, followed by CIBC U.S. Equity Private Pool and CIBC Equity Private Pool.

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

Manager, Trustee, and Portfolio Advisor of the Portfolio

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

The Manager pays the Portfolio's operating expenses (other than certain fund costs) in respect of the classes of units of the Portfolio, which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Portfolio paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. The fixed administration fee payable by the Portfolio, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Portfolio.

As Trustee, CAMI holds title to the Portfolio's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide investment advice and portfolio management services to the Portfolio. CAMI also compensates dealers in connection with their marketing activities regarding the Portfolio. From time to time, CAMI may invest in units of the Portfolio.

Distributor

Dealers and other firms sell units of the Portfolio to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*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 Portfolio. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Portfolio to investors.

Portfolio Transactions

The Portfolio may undertake currency and currency derivative transactions where CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC is the counterparty (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (the *IRC*).

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Portfolio (the *Custodian*). The Custodian holds cash and securities for the Portfolio and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Portfolio including record-keeping and processing foreign exchange transactions. The fees and spreads for services of the Custodian are paid by the Manager in exchange for the Portfolio charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Axiom Balanced Income Portfolio

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the period ended February 28, 2025 and August 31 of any other period(s) shown.

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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------|--------|--------|--------|--------|--------|
| Net Assets, beginning of period | 14.17 | 13.07 | 13.06 | 14.94 | 13.99 | 13.39 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.26 | 0.51 | 0.36 | 0.46 | 0.39 | 0.35 |
| Total expenses | (0.14) | (0.27) | (0.26) | (0.28) | (0.29) | (0.27) |
| Realized gains (losses) for the period | 0.28 | 0.23 | 0.20 | 0.42 | 0.65 | 0.38 |
| Unrealized gains (losses) for the period | 0.33 | 0.87 | 0.07 | (2.26) | 0.40 | 0.17 |
| Total increase (decrease) from operations² | 0.73 | 1.34 | 0.37 | (1.66) | 1.15 | 0.63 |
| Distributions: | | | | | | |
| From income (excluding dividends) | 0.12 | 0.10 | – | 0.07 | 0.05 | 0.02 |
| From dividends | 0.08 | 0.08 | 0.06 | 0.07 | 0.07 | 0.06 |
| From capital gains | 0.17 | 0.09 | 0.29 | 0.08 | 0.09 | – |
| Return of capital | – | – | – | – | – | – |
| Total Distributions³ | 0.37 | 0.27 | 0.35 | 0.22 | 0.21 | 0.08 |
| Net Assets, end of period | 14.53 | 14.17 | 13.07 | 13.06 | 14.94 | 13.99 |

Ratios and Supplemental Data - Class A Units

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Net Asset Value (\$000s)⁴ | 48,306 | 51,252 | 57,532 | 64,232 | 81,019 | 81,161 |
| Number of Units Outstanding⁴ | 3,325,388 | 3,618,296 | 4,401,792 | 4,917,847 | 5,422,406 | 5,800,928 |
| Management Expense Ratio⁵ (%) | 2.01* | 2.00 | 2.01 | 2.01 | 2.01 | 2.04 |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 2.01* | 2.01 | 2.01 | 2.01 | 2.01 | 2.06 |
| Trading Expense Ratio⁷ (%) | 0.02* | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate⁸ (%) | 2.47 | 5.68 | 7.98 | 14.39 | 12.95 | 15.48 |
| Net Asset Value per Unit (\$) | 14.53 | 14.17 | 13.07 | 13.06 | 14.94 | 13.99 |

The Portfolio's Net Assets per Unit¹ (\$) - Class T4 Units **Inception date: June 23, 2009**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------|--------|--------|--------|--------|--------|
| Net Assets, beginning of period | 9.99 | 9.38 | 9.51 | 11.18 | 10.73 | 10.61 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.36 | 0.26 | 0.34 | 0.30 | 0.27 |
| Total expenses | (0.10) | (0.18) | (0.18) | (0.20) | (0.21) | (0.20) |
| Realized gains (losses) for the period | 0.20 | 0.16 | 0.15 | 0.31 | 0.48 | 0.30 |
| Unrealized gains (losses) for the period | 0.23 | 0.60 | 0.05 | (1.69) | 0.34 | 0.13 |
| Total increase (decrease) from operations² | 0.51 | 0.94 | 0.28 | (1.24) | 0.91 | 0.50 |
| Distributions: | | | | | | |
| From income (excluding dividends) | 0.09 | 0.28 | 0.25 | 0.31 | 0.30 | 0.28 |
| From dividends | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| From capital gains | 0.03 | – | 0.06 | – | – | – |
| Return of capital | 0.06 | 0.08 | 0.07 | 0.11 | 0.11 | 0.11 |
| Total Distributions³ | 0.20 | 0.38 | 0.40 | 0.44 | 0.43 | 0.41 |
| Net Assets, end of period | 10.31 | 9.99 | 9.38 | 9.51 | 11.18 | 10.73 |

Ratios and Supplemental Data - Class T4 Units

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|---------|
| Total Net Asset Value (\$000s)⁴ | 2,933 | 3,684 | 4,318 | 4,854 | 4,936 | 5,282 |
| Number of Units Outstanding⁴ | 284,419 | 368,854 | 460,189 | 510,457 | 441,284 | 492,174 |
| Management Expense Ratio⁵ (%) | 1.91* | 1.91 | 1.93 | 1.94 | 1.91 | 1.94 |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 1.91* | 1.92 | 1.93 | 1.94 | 1.96 | 1.98 |
| Trading Expense Ratio⁷ (%) | 0.02* | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate⁸ (%) | 2.47 | 5.68 | 7.98 | 14.39 | 12.95 | 15.48 |
| Net Asset Value per Unit (\$) | 10.31 | 9.99 | 9.38 | 9.51 | 11.18 | 10.73 |

Axiom Balanced Income Portfolio

| The Portfolio's Net Assets per Unit¹ (\$) - Class T6 Units | | | | Inception date: August 14, 2009 | | |
|--|--------|--------|--------|--|--------|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net Assets, beginning of period | 6.88 | 6.61 | 6.85 | 8.25 | 8.09 | 8.18 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.13 | 0.26 | 0.18 | 0.25 | 0.22 | 0.21 |
| Total expenses | (0.07) | (0.14) | (0.14) | (0.16) | (0.17) | (0.16) |
| Realized gains (losses) for the period | 0.14 | 0.10 | 0.10 | 0.23 | 0.37 | 0.23 |
| Unrealized gains (losses) for the period | 0.16 | 0.42 | 0.04 | (1.24) | 0.24 | 0.08 |
| Total increase (decrease) from operations² | 0.36 | 0.64 | 0.18 | (0.92) | 0.66 | 0.36 |
| Distributions: | | | | | | |
| From income (excluding dividends) | 0.09 | 0.29 | 0.26 | 0.35 | 0.34 | 0.33 |
| From dividends | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| From capital gains | – | 0.02 | 0.06 | 0.02 | – | – |
| Return of capital | 0.11 | 0.08 | 0.10 | 0.11 | 0.14 | 0.14 |
| Total Distributions³ | 0.21 | 0.40 | 0.43 | 0.49 | 0.49 | 0.48 |
| Net Assets, end of period | 7.03 | 6.88 | 6.61 | 6.85 | 8.25 | 8.09 |

Ratios and Supplemental Data - Class T6 Units

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-------------------|--------|---------|---------|---------|---------|
| Total Net Asset Value (\$000s)⁴ | 553 | 589 | 1,186 | 1,359 | 2,000 | 2,101 |
| Number of Units Outstanding⁴ | 78,661 | 85,601 | 179,458 | 198,373 | 242,388 | 259,653 |
| Management Expense Ratio⁵ (%) | 2.05 ⁺ | 2.04 | 2.05 | 2.04 | 2.02 | 2.01 |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 2.05 ⁺ | 2.05 | 2.05 | 2.04 | 2.02 | 2.02 |
| Trading Expense Ratio⁷ (%) | 0.02 ⁺ | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate⁸ (%) | 2.47 | 5.68 | 7.98 | 14.39 | 12.95 | 15.48 |
| Net Asset Value per Unit (\$) | 7.03 | 6.88 | 6.61 | 6.85 | 8.25 | 8.09 |

| The Portfolio's Net Assets per Unit¹ (\$) - Class T8 Units | | | | Inception date: July 29, 2009 | | |
|--|--------|--------|--------|--------------------------------------|--------|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net Assets, beginning of period | 5.18 | 5.08 | 5.39 | 6.63 | 6.65 | 6.86 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.09 | 0.19 | 0.13 | 0.20 | 0.18 | 0.17 |
| Total expenses | (0.05) | (0.10) | (0.11) | (0.13) | (0.14) | (0.14) |
| Realized gains (losses) for the period | 0.10 | 0.09 | 0.07 | 0.18 | 0.31 | 0.19 |
| Unrealized gains (losses) for the period | 0.12 | 0.33 | 0.05 | (0.97) | 0.18 | 0.08 |
| Total increase (decrease) from operations² | 0.26 | 0.51 | 0.14 | (0.72) | 0.53 | 0.30 |
| Distributions: | | | | | | |
| From income (excluding dividends) | 0.09 | 0.28 | 0.28 | 0.35 | 0.37 | 0.37 |
| From dividends | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| From capital gains | 0.05 | 0.02 | 0.01 | 0.01 | – | – |
| Return of capital | 0.06 | 0.10 | 0.15 | 0.15 | 0.16 | 0.16 |
| Total Distributions³ | 0.21 | 0.41 | 0.45 | 0.52 | 0.54 | 0.54 |
| Net Assets, end of period | 5.24 | 5.18 | 5.08 | 5.39 | 6.63 | 6.65 |

Ratios and Supplemental Data - Class T8 Units

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-------------------|--------|--------|--------|--------|--------|
| Total Net Asset Value (\$000s)⁴ | 75 | 77 | 77 | 239 | 319 | 352 |
| Number of Units Outstanding⁴ | 14,378 | 14,874 | 15,277 | 44,432 | 48,175 | 52,908 |
| Management Expense Ratio⁵ (%) | 2.05 ⁺ | 2.05 | 2.06 | 2.07 | 2.09 | 2.10 |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 2.05 ⁺ | 2.06 | 2.06 | 2.07 | 2.09 | 2.12 |
| Trading Expense Ratio⁷ (%) | 0.02 ⁺ | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate⁸ (%) | 2.47 | 5.68 | 7.98 | 14.39 | 12.95 | 15.48 |
| Net Asset Value per Unit (\$) | 5.24 | 5.18 | 5.08 | 5.39 | 6.63 | 6.65 |

Axiom Balanced Income Portfolio

| The Portfolio's Net Assets per Unit ¹ (\$) - Select Class Units | Inception date: September 19, 2006 | | | | | |
|--|------------------------------------|--------|--------|--------|--------|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net Assets, beginning of period | 13.81 | 12.67 | 12.71 | 14.47 | 13.49 | 12.92 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.25 | 0.50 | 0.34 | 0.45 | 0.38 | 0.34 |
| Total expenses | (0.13) | (0.24) | (0.24) | (0.26) | (0.26) | (0.24) |
| Realized gains (losses) for the period | 0.27 | 0.23 | 0.19 | 0.43 | 0.63 | 0.37 |
| Unrealized gains (losses) for the period | 0.33 | 0.86 | 0.05 | (2.19) | 0.38 | 0.19 |
| Total increase (decrease) from operations² | 0.72 | 1.35 | 0.34 | (1.57) | 1.13 | 0.66 |
| Distributions: | | | | | | |
| From income (excluding dividends) | 0.12 | 0.12 | – | 0.08 | 0.06 | 0.02 |
| From dividends | 0.08 | 0.08 | 0.08 | 0.07 | 0.08 | 0.08 |
| From capital gains | 0.40 | 0.01 | 0.33 | – | 0.02 | – |
| Return of capital | – | – | – | – | – | – |
| Total Distributions³ | 0.60 | 0.21 | 0.41 | 0.15 | 0.16 | 0.10 |
| Net Assets, end of period | 13.93 | 13.81 | 12.67 | 12.71 | 14.47 | 13.49 |

Ratios and Supplemental Data - Select Class Units

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|---------|
| Total Net Asset Value (\$000s)⁴ | 2,662 | 2,721 | 2,665 | 3,601 | 5,409 | 5,682 |
| Number of Units Outstanding⁴ | 191,096 | 196,946 | 210,351 | 283,175 | 373,824 | 421,181 |
| Management Expense Ratio⁵ (%) | 1.88* | 1.87 | 1.88 | 1.87 | 1.89 | 1.89 |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 2.17* | 2.17 | 2.17 | 2.16 | 2.31 | 2.35 |
| Trading Expense Ratio⁷ (%) | 0.02* | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate⁸ (%) | 2.47 | 5.68 | 7.98 | 14.39 | 12.95 | 15.48 |
| Net Asset Value per Unit (\$) | 13.93 | 13.81 | 12.67 | 12.71 | 14.47 | 13.49 |

| The Portfolio's Net Assets per Unit ¹ (\$) - Select-T4 Class Units | Inception date: March 16, 2010 | | | | | |
|---|--------------------------------|--------|--------|--------|--------|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net Assets, beginning of period | 9.49 | 8.92 | 9.03 | 10.60 | 10.16 | 10.03 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.35 | 0.25 | 0.32 | 0.28 | 0.26 |
| Total expenses | (0.09) | (0.16) | (0.16) | (0.18) | (0.19) | (0.18) |
| Realized gains (losses) for the period | 0.19 | 0.16 | 0.14 | 0.29 | 0.47 | 0.28 |
| Unrealized gains (losses) for the period | 0.22 | 0.61 | 0.04 | (1.59) | 0.28 | 0.14 |
| Total increase (decrease) from operations² | 0.50 | 0.96 | 0.27 | (1.16) | 0.84 | 0.50 |
| Distributions: | | | | | | |
| From income (excluding dividends) | 0.09 | 0.28 | 0.24 | 0.29 | 0.29 | 0.27 |
| From dividends | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| From capital gains | 0.17 | 0.04 | 0.08 | 0.09 | – | – |
| Return of capital | – | 0.03 | 0.04 | 0.02 | 0.10 | 0.10 |
| Total Distributions³ | 0.28 | 0.37 | 0.38 | 0.42 | 0.41 | 0.39 |
| Net Assets, end of period | 9.71 | 9.49 | 8.92 | 9.03 | 10.60 | 10.16 |

Ratios and Supplemental Data - Select-T4 Class Units

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------|--------|--------|--------|--------|--------|
| Total Net Asset Value (\$000s)⁴ | 441 | 419 | 378 | 368 | 424 | 531 |
| Number of Units Outstanding⁴ | 45,433 | 44,152 | 42,435 | 40,714 | 39,994 | 52,256 |
| Management Expense Ratio⁵ (%) | 1.79* | 1.79 | 1.79 | 1.80 | 1.81 | 1.81 |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 2.07* | 2.07 | 2.07 | 2.08 | 2.22 | 2.26 |
| Trading Expense Ratio⁷ (%) | 0.02* | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate⁸ (%) | 2.47 | 5.68 | 7.98 | 14.39 | 12.95 | 15.48 |
| Net Asset Value per Unit (\$) | 9.71 | 9.49 | 8.92 | 9.03 | 10.60 | 10.16 |

Axiom Balanced Income Portfolio

| The Portfolio's Net Assets per Unit¹ (\$) - Select-T6 Class Units | | | | | Inception date: August 6, 2009 | |
|---|--------|--------|--------|--------|---------------------------------------|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net Assets, beginning of period | 7.05 | 6.77 | 7.01 | 8.43 | 8.26 | 8.33 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.13 | 0.26 | 0.19 | 0.25 | 0.23 | 0.21 |
| Total expenses | (0.07) | (0.13) | (0.14) | (0.15) | (0.16) | (0.16) |
| Realized gains (losses) for the period | 0.14 | 0.12 | 0.11 | 0.23 | 0.39 | 0.23 |
| Unrealized gains (losses) for the period | 0.17 | 0.45 | 0.03 | (1.25) | 0.23 | 0.13 |
| Total increase (decrease) from operations² | 0.37 | 0.70 | 0.19 | (0.92) | 0.69 | 0.41 |
| Distributions: | | | | | | |
| From income (excluding dividends) | 0.09 | 0.30 | 0.27 | 0.35 | 0.35 | 0.33 |
| From dividends | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| From capital gains | 0.05 | 0.03 | 0.06 | 0.04 | 0.06 | – |
| Return of capital | 0.06 | 0.08 | 0.10 | 0.10 | 0.08 | 0.14 |
| Total Distributions³ | 0.21 | 0.42 | 0.44 | 0.50 | 0.50 | 0.48 |
| Net Assets, end of period | 7.20 | 7.05 | 6.77 | 7.01 | 8.43 | 8.26 |

| Ratios and Supplemental Data - Select-T6 Class Units | | | | | | |
|---|--------|--------|---------|---------|---------|---------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Total Net Asset Value (\$000s)⁴ | 678 | 678 | 705 | 738 | 903 | 973 |
| Number of Units Outstanding⁴ | 94,114 | 96,222 | 104,267 | 105,234 | 107,106 | 117,828 |
| Management Expense Ratio⁵ (%) | 1.96* | 1.95 | 1.95 | 1.95 | 1.96 | 1.96 |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 2.27* | 2.26 | 2.25 | 2.25 | 2.39 | 2.42 |
| Trading Expense Ratio⁷ (%) | 0.02* | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate⁸ (%) | 2.47 | 5.68 | 7.98 | 14.39 | 12.95 | 15.48 |
| Net Asset Value per Unit (\$) | 7.20 | 7.05 | 6.77 | 7.01 | 8.43 | 8.26 |

| The Portfolio's Net Assets per Unit¹ (\$) - Elite Class Units | | | | | Inception date: October 19, 2006 | |
|---|--------|--------|--------|--------|---|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net Assets, beginning of period | 13.32 | 12.34 | 12.34 | 14.05 | 13.25 | 12.68 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.25 | 0.48 | 0.34 | 0.43 | 0.36 | 0.33 |
| Total expenses | (0.09) | (0.18) | (0.17) | (0.19) | (0.19) | (0.18) |
| Realized gains (losses) for the period | 0.26 | 0.22 | 0.19 | 0.39 | 0.62 | 0.36 |
| Unrealized gains (losses) for the period | 0.31 | 0.83 | 0.06 | (2.14) | 0.36 | 0.21 |
| Total increase (decrease) from operations² | 0.73 | 1.35 | 0.42 | (1.51) | 1.15 | 0.72 |
| Distributions: | | | | | | |
| From income (excluding dividends) | 0.15 | 0.14 | – | 0.12 | 0.08 | 0.03 |
| From dividends | 0.09 | 0.10 | 0.14 | 0.10 | 0.12 | 0.13 |
| From capital gains | 0.36 | 0.15 | 0.27 | – | 0.18 | – |
| Return of capital | – | – | – | – | – | – |
| Total Distributions³ | 0.60 | 0.39 | 0.41 | 0.22 | 0.38 | 0.16 |
| Net Assets, end of period | 13.43 | 13.32 | 12.34 | 12.34 | 14.05 | 13.25 |

| Ratios and Supplemental Data - Elite Class Units | | | | | | |
|---|---------|---------|---------|---------|---------|---------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Total Net Asset Value (\$000s)⁴ | 5,179 | 4,958 | 4,612 | 4,740 | 6,534 | 6,908 |
| Number of Units Outstanding⁴ | 385,529 | 372,381 | 373,820 | 384,186 | 465,156 | 521,358 |
| Management Expense Ratio⁵ (%) | 1.42* | 1.42 | 1.42 | 1.42 | 1.42 | 1.43 |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 1.65* | 1.65 | 1.65 | 1.65 | 1.77 | 1.82 |
| Trading Expense Ratio⁷ (%) | 0.02* | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate⁸ (%) | 2.47 | 5.68 | 7.98 | 14.39 | 12.95 | 15.48 |
| Net Asset Value per Unit (\$) | 13.43 | 13.32 | 12.34 | 12.34 | 14.05 | 13.25 |

Axiom Balanced Income Portfolio

| The Portfolio's Net Assets per Unit¹ (\$) - Elite-T4 Class Units | Inception date: February 26, 2014 | | | | | |
|--|--|--------|--------|--------|--------|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net Assets, beginning of period | 9.50 | 8.89 | 8.96 | 10.49 | 10.02 | 9.86 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.35 | 0.25 | 0.32 | 0.28 | 0.25 |
| Total expenses | (0.07) | (0.13) | (0.13) | (0.14) | (0.15) | (0.14) |
| Realized gains (losses) for the period | 0.19 | 0.16 | 0.14 | 0.30 | 0.47 | 0.28 |
| Unrealized gains (losses) for the period | 0.22 | 0.59 | 0.05 | (1.58) | 0.26 | 0.16 |
| Total increase (decrease) from operations² | 0.52 | 0.97 | 0.31 | (1.10) | 0.86 | 0.55 |
| Distributions: | | | | | | |
| From income (excluding dividends) | 0.10 | 0.28 | 0.22 | 0.32 | 0.29 | 0.28 |
| From dividends | 0.02 | 0.02 | 0.03 | 0.02 | 0.03 | 0.03 |
| From capital gains | 0.05 | 0.02 | 0.07 | 0.05 | – | – |
| Return of capital | 0.02 | 0.04 | 0.05 | 0.03 | 0.08 | 0.08 |
| Total Distributions³ | 0.19 | 0.36 | 0.37 | 0.42 | 0.40 | 0.39 |
| Net Assets, end of period | 9.83 | 9.50 | 8.89 | 8.96 | 10.49 | 10.02 |

| Ratios and Supplemental Data - Elite-T4 Class Units | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------|--------|--------|--------|--------|--------|
| Total Net Asset Value (\$000s)⁴ | 200 | 212 | 239 | 276 | 358 | 470 |
| Number of Units Outstanding⁴ | 20,362 | 22,323 | 26,842 | 30,805 | 34,118 | 46,900 |
| Management Expense Ratio⁵ (%) | 1.47* | 1.46 | 1.47 | 1.47 | 1.47 | 1.44 |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 1.71* | 1.70 | 1.71 | 1.70 | 1.82 | 1.83 |
| Trading Expense Ratio⁷ (%) | 0.02* | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate⁸ (%) | 2.47 | 5.68 | 7.98 | 14.39 | 12.95 | 15.48 |
| Net Asset Value per Unit (\$) | 9.83 | 9.50 | 8.89 | 8.96 | 10.49 | 10.02 |

| The Portfolio's Net Assets per Unit¹ (\$) - Class F Units | Inception date: September 19, 2005 | | | | | |
|---|---|--------|--------|--------|--------|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net Assets, beginning of period | 14.65 | 13.46 | 13.43 | 15.23 | 14.35 | 13.73 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.27 | 0.53 | 0.36 | 0.47 | 0.39 | 0.36 |
| Total expenses | (0.07) | (0.13) | (0.12) | (0.13) | (0.13) | (0.13) |
| Realized gains (losses) for the period | 0.29 | 0.23 | 0.21 | 0.41 | 0.63 | 0.39 |
| Unrealized gains (losses) for the period | 0.34 | 0.89 | 0.10 | (2.40) | 0.41 | 0.23 |
| Total increase (decrease) from operations² | 0.83 | 1.52 | 0.55 | (1.65) | 1.30 | 0.85 |
| Distributions: | | | | | | |
| From income (excluding dividends) | 0.23 | 0.21 | – | 0.13 | 0.10 | 0.05 |
| From dividends | 0.14 | 0.16 | 0.22 | 0.11 | 0.16 | 0.19 |
| From capital gains | 0.17 | – | 0.26 | 0.01 | 0.20 | – |
| Return of capital | – | – | – | – | – | – |
| Total Distributions³ | 0.54 | 0.37 | 0.48 | 0.25 | 0.46 | 0.24 |
| Net Assets, end of period | 14.94 | 14.65 | 13.46 | 13.43 | 15.23 | 14.35 |

| Ratios and Supplemental Data - Class F Units | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|-----------|---------|---------|
| Total Net Asset Value (\$000s)⁴ | 8,922 | 8,887 | 11,171 | 15,110 | 13,214 | 9,569 |
| Number of Units Outstanding⁴ | 597,004 | 606,619 | 830,133 | 1,125,321 | 867,630 | 666,878 |
| Management Expense Ratio⁵ (%) | 0.93* | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 1.10* | 1.10 | 1.10 | 1.09 | 1.17 | 1.21 |
| Trading Expense Ratio⁷ (%) | 0.02* | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate⁸ (%) | 2.47 | 5.68 | 7.98 | 14.39 | 12.95 | 15.48 |
| Net Asset Value per Unit (\$) | 14.94 | 14.65 | 13.46 | 13.43 | 15.23 | 14.35 |

Axiom Balanced Income Portfolio

| The Portfolio's Net Assets per Unit¹ (\$) - Class FT4 Units | | | | Inception date: September 21, 2017 | | |
|---|--------|--------|--------|---|--------|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net Assets, beginning of period | 9.63 | 8.96 | 9.00 | 10.48 | 9.95 | 9.74 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.36 | 0.25 | 0.31 | 0.28 | 0.25 |
| Total expenses | (0.05) | (0.08) | (0.08) | (0.09) | (0.09) | (0.09) |
| Realized gains (losses) for the period | 0.19 | 0.13 | 0.14 | 0.28 | 0.46 | 0.27 |
| Unrealized gains (losses) for the period | 0.23 | 0.56 | 0.04 | (1.61) | 0.28 | 0.16 |
| Total increase (decrease) from operations² | 0.55 | 0.97 | 0.35 | (1.11) | 0.93 | 0.59 |
| Distributions: | | | | | | |
| From income (excluding dividends) | 0.11 | 0.29 | 0.24 | 0.32 | 0.30 | 0.27 |
| From dividends | 0.03 | 0.03 | 0.05 | 0.03 | 0.04 | 0.04 |
| From capital gains | – | 0.03 | 0.06 | – | 0.05 | – |
| Return of capital | 0.05 | 0.02 | 0.03 | 0.07 | 0.01 | 0.07 |
| Total Distributions³ | 0.19 | 0.37 | 0.38 | 0.42 | 0.40 | 0.38 |
| Net Assets, end of period | 10.00 | 9.63 | 8.96 | 9.00 | 10.48 | 9.95 |

Ratios and Supplemental Data - Class FT4 Units

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------|--------|--------|---------|---------|---------|
| Total Net Asset Value (\$000s)⁴ | 439 | 423 | 854 | 943 | 1,235 | 1,050 |
| Number of Units Outstanding⁴ | 43,885 | 43,885 | 95,251 | 104,808 | 117,880 | 105,560 |
| Management Expense Ratio⁵ (%) | 0.92* | 0.92 | 0.93 | 0.93 | 0.92 | 0.93 |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 1.09* | 1.09 | 1.10 | 1.09 | 1.14 | 1.19 |
| Trading Expense Ratio⁷ (%) | 0.02* | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate⁸ (%) | 2.47 | 5.68 | 7.98 | 14.39 | 12.95 | 15.48 |
| Net Asset Value per Unit (\$) | 10.00 | 9.63 | 8.96 | 9.00 | 10.48 | 9.95 |

| The Portfolio's Net Assets per Unit¹ (\$) - Class FT6 Units | | | | Inception date: September 21, 2017 | | |
|---|--------|--------|--------|---|--------|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net Assets, beginning of period | 8.19 | 7.78 | 7.98 | 9.50 | 9.21 | 9.32 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.15 | 0.30 | 0.22 | 0.27 | 0.25 | 0.23 |
| Total expenses | (0.04) | (0.08) | (0.07) | (0.06) | (0.08) | (0.08) |
| Realized gains (losses) for the period | 0.16 | 0.14 | 0.12 | 0.17 | 0.40 | 0.14 |
| Unrealized gains (losses) for the period | 0.19 | 0.53 | 0.04 | (0.35) | 0.26 | 0.16 |
| Total increase (decrease) from operations² | 0.46 | 0.89 | 0.31 | 0.03 | 0.83 | 0.45 |
| Distributions: | | | | | | |
| From income (excluding dividends) | 0.13 | 0.35 | 0.31 | 0.41 | 0.39 | 0.36 |
| From dividends | 0.02 | 0.03 | 0.04 | 0.03 | 0.02 | – |
| From capital gains | 0.08 | 0.04 | 0.04 | 0.09 | 0.05 | – |
| Return of capital | 0.01 | 0.06 | 0.11 | 0.03 | 0.10 | 0.18 |
| Total Distributions³ | 0.24 | 0.48 | 0.50 | 0.56 | 0.56 | 0.54 |
| Net Assets, end of period | 8.42 | 8.19 | 7.78 | 7.98 | 9.50 | 9.21 |

| The Portfolio's Net Assets per Unit¹ (\$) - Class FT6 Units | | | | Inception date: September 21, 2017 | | |
|---|--------|--------|--------|---|-------|-------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Total Net Asset Value (\$000s)⁴ | 110 | 109 | 98 | 94 | 25 | – |
| Number of Units Outstanding⁴ | 13,056 | 13,323 | 12,546 | 11,779 | 2,628 | 1 |
| Management Expense Ratio⁵ (%) | 0.96* | 0.95 | 0.93 | 0.90 | 0.89 | 0.95 |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 1.13* | 1.12 | 1.10 | 1.04 | 1.36 | 1.12 |
| Trading Expense Ratio⁷ (%) | 0.02* | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate⁸ (%) | 2.47 | 5.68 | 7.98 | 14.39 | 12.95 | 15.48 |
| Net Asset Value per Unit (\$) | 8.42 | 8.19 | 7.78 | 7.98 | 9.50 | 9.21 |

* Ratio has been annualized.

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

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

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

⁴ This information is presented as at February 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.

Axiom Balanced Income Portfolio

- 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.
- ⁸ The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Portfolio pays CAMI an annual management fee to cover the costs of managing the Portfolio. Management fees are based on the Portfolio's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Portfolio. The Portfolio is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units. No management fees or incentive fees are payable by the Portfolio that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Portfolio for the period ended February 28, 2025. These amounts do not include waived fees or absorbed expenses.

| | Class A Units | Class T4 Units | Class T6 Units | Class T8 Units | Select Class Units | Select-T4 Class Units |
|---|---------------|----------------|----------------|----------------|--------------------|-----------------------|
| Sales and trailing commissions paid to dealers | 53.65% | 52.40% | 52.72% | 51.73% | 53.10% | 52.30% |
| General administration, investment advice, and profit | 46.35% | 47.60% | 47.28% | 48.27% | 46.90% | 47.70% |

| | Select-T6 Class Units | Elite Class Units | Elite-T4 Class Units | Class F Units | Class FT4 Units | Class FT6 Units |
|---|-----------------------|-------------------|----------------------|---------------|-----------------|-----------------|
| Sales and trailing commissions paid to dealers | 51.08% | 48.01% | 47.51% | 0.00% | 0.00% | 0.00% |
| General administration, investment advice, and profit | 48.92% | 51.99% | 52.49% | 100.00% | 100.00% | 100.00% |

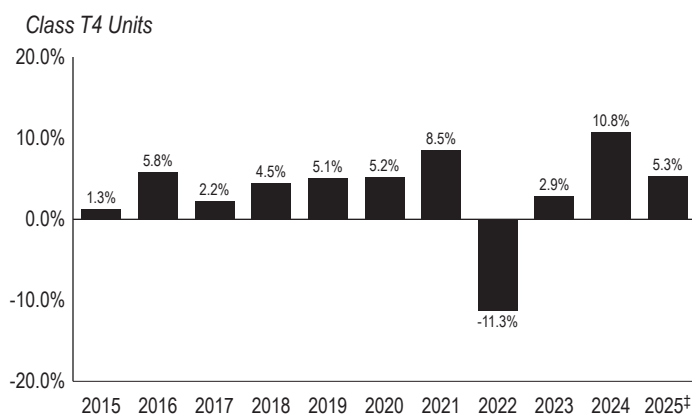
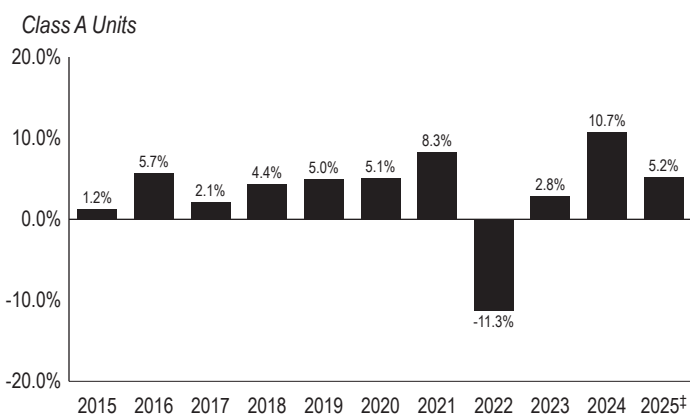
Past Performance

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

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

Year-by-Year Returns

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

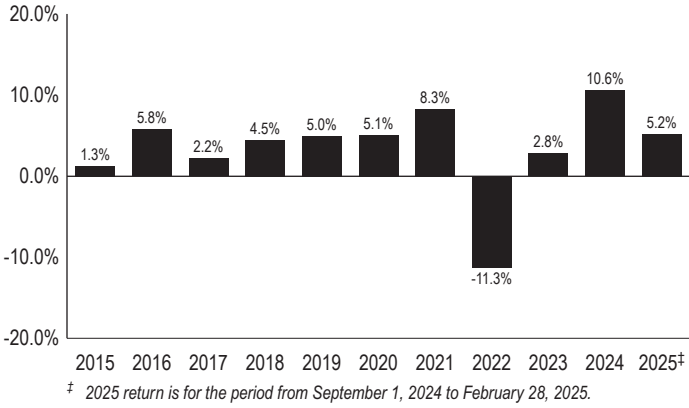


[†] 2025 return is for the period from September 1, 2024 to February 28, 2025.

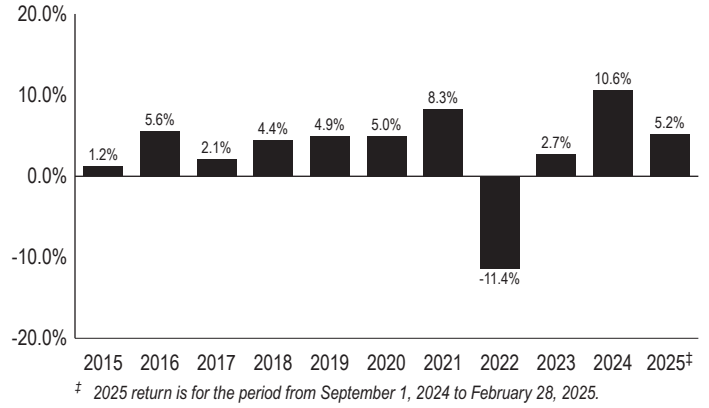
[†] 2025 return is for the period from September 1, 2024 to February 28, 2025.

Axiom Balanced Income Portfolio

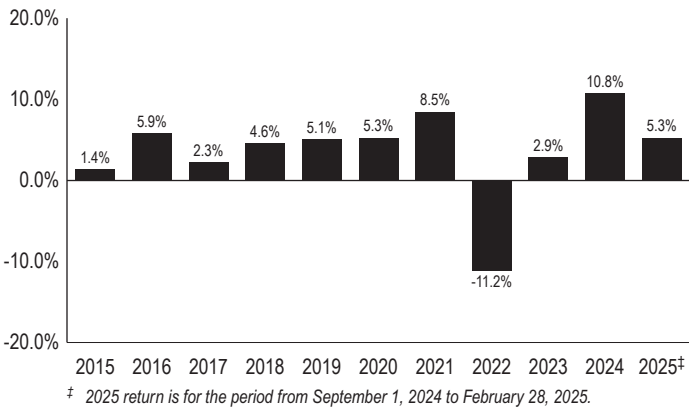
Class T6 Units



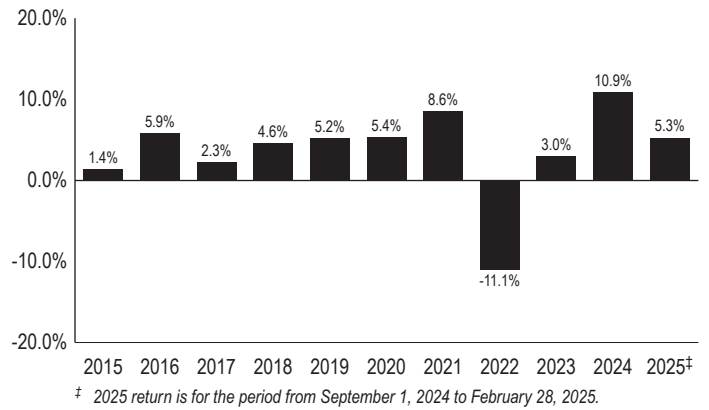
Class T8 Units



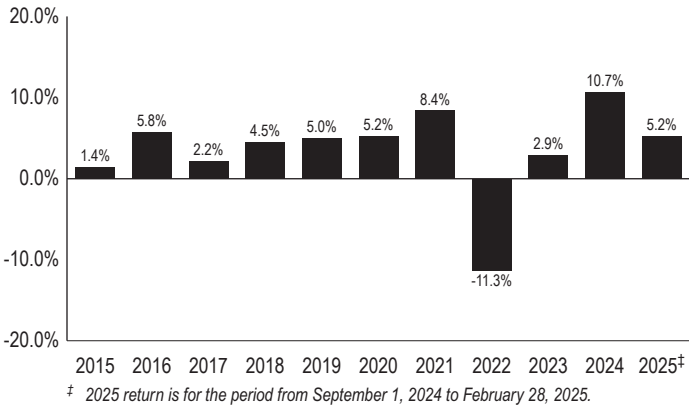
Select Class Units



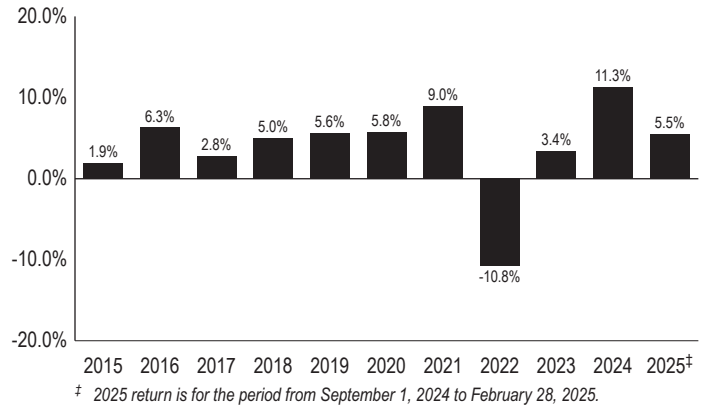
Select-T4 Class Units



Select-T6 Class Units

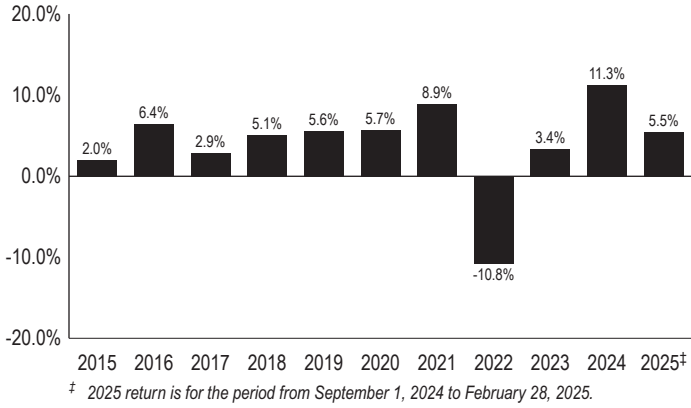


Elite Class Units

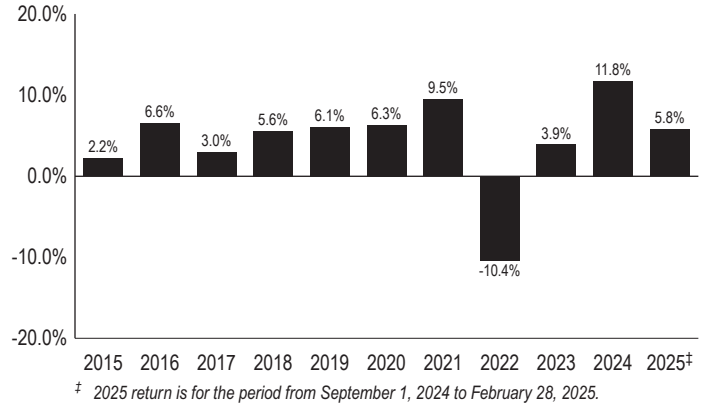


Axiom Balanced Income Portfolio

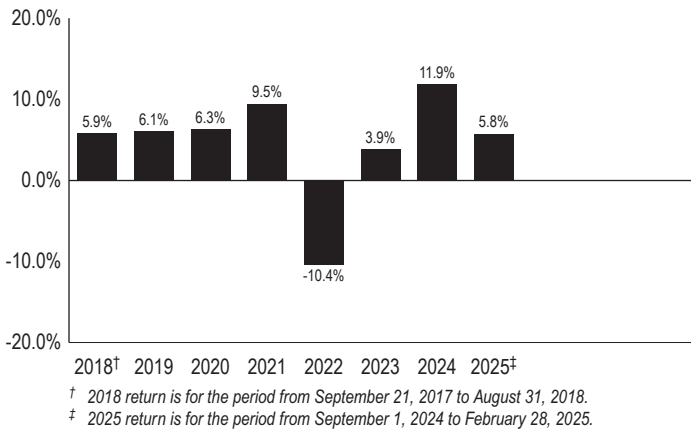
Elite-T4 Class Units



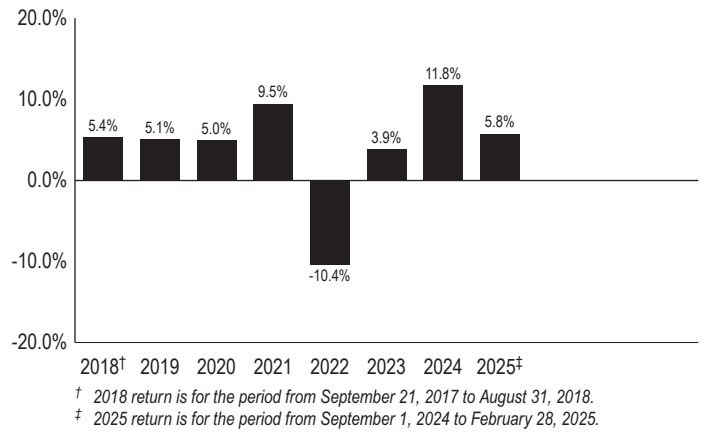
Class F Units



Class FT4 Units



Class FT6 Units



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

The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.sedarplus.ca.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

| <i>Portfolio Breakdown</i> | <i>% of Net Asset Value</i> | <i>Top Positions</i> | <i>% of Net Asset Value</i> |
|--------------------------------------|-----------------------------|--|-----------------------------|
| Canadian Bond Mutual Funds | 59.8 | CIBC Canadian Fixed Income Private Pool, Class 'O' | 59.8 |
| Canadian Equity Mutual Funds | 20.8 | CIBC Equity Income Private Pool, Class 'O' | 12.1 |
| U.S. Equity Mutual Funds | 10.0 | CIBC U.S. Equity Private Pool, Class 'O' | 10.0 |
| International Equity Mutual Funds | 6.0 | CIBC Canadian Equity Private Pool, Class 'O' | 8.7 |
| Emerging Markets Equity Mutual Funds | 3.0 | CIBC International Equity Private Pool, Class 'O' | 6.0 |
| Cash | 0.5 | CIBC Emerging Markets Equity Private Pool, Class 'O' | 3.0 |
| Other Assets, less Liabilities | (0.1) | Cash | 0.5 |
| | | Other Assets, less Liabilities | (0.1) |

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the portfolio, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the portfolio to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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