

## 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 Global Bond Fund's (the *Fund*) portfolio sub-advisor is Brandywine Global Investment Management, LLC (the *Sub-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 decreased by 16% during the period, from \$53,701 as at August 31, 2024 to \$45,123 as at February 28, 2025. Net redemptions of \$9,369 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 1.5% for the period. The Fund's benchmark, the FTSE World Government Bond Index (the *benchmark*), returned 4.7% 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.

Yields moved sharply higher over the fourth quarter of 2024 as investors considered the potential impact of the new U.S. administration's pro-growth agenda. Investors were concerned by potential inflationary effects, including tax cuts, tariffs, relaxed regulations and tighter immigration policies.

While inflation moderated, it remained higher than the U.S. Federal Reserve Board's 2% target. By the end of the period, interest rate cuts were on pause until a further slowdown materializes.

The European Central Bank cut interest rates for a third straight time during its December 2024 meeting. After reducing interest rates in August and November 2024, the Bank of England (*BoE*) held interest rates steady in December, as did the Bank of Japan.

Lacklustre global economic growth and the outperformance of the U.S. economy, coupled with increased expectations of better future growth and fewer interest-rate cuts, led to a meaningful increase in U.S. treasury yields and U.S. dollar strength.

The Fund's interest rate and currency positioning detracted from performance. Underweight exposure to the U.S. dollar was negatively affected by higher yields that strengthened the currency. The Fund's

underweight allocation to Chinese duration (sensitivity to changes in interest rates) was a detractor as Chinese yields fell. China's economy faced sluggish growth and a distressed property market, prompting the need for increased government stimulus. An overweight allocation to the Australian dollar detracted from the Fund's performance amid lacklustre economic growth, U.S. tariff risks and easing monetary policy, which weighed on the currency.

The Fund's overweight exposure to U.K. gilts was the largest individual detractor from performance. Persistent inflation was partly to blame as reduced interest-rate cut expectations by the BoE drove up yields. This was magnified by extra borrowing laid out in the new U.K. government's October 2024 budget.

An overweight exposure to securitized assets, such as U.S. agency mortgage-backed securities, contributed to the Fund's performance. They benefited from increased expectations of an economic "soft landing," in which inflation declines without a significant slowdown in growth or material increase in unemployment, and strong housing fundamentals. An overweight allocation to local-currency Mexican bonds contributed to performance as yields fell after the Mexican central bank cut interest rates. Gains were pared off later in the fourth quarter of 2024 given the new U.S. administration's proposed trade policies.

The Sub-Advisor increased the Fund's exposure to the euro, most notably at the start of 2025. Increased defence spending could raise European economic growth forecasts, potentially reducing interest-rate cut expectations and strengthening the currency.

The Fund's exposure to the South Korean won was eliminated amid political and economic turmoil related to the expected impeachment of President Yoon Suk Yeol. Exposure to Colombian bonds was trimmed as an interest-rate cut by Colombia's central bank allowed the Sub-Advisor to take profits.

#### Recent Developments

Effective on or about April 15, 2025, CAMI provides portfolio management services to the Fund, replacing Brandywine Global Investment Management, LLC.

Effective on or about April 15, 2025, the annual management fee payable was reduced from 1.25% to 1.00% in respect of Class A units, and from 0.75% to 0.50% in respect of Class F units of the Fund.

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect the Fund's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

#### **Related Party Transactions**

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

##### *Manager, Trustee, and Portfolio Advisor of the Fund*

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

The Manager pays the Fund's operating expenses (other than certain fund costs) in respect of the classes of units of the Fund (except Class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

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

#### *Distributor*

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc.

(*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

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

#### *Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor or any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor or any portfolio sub-advisor(s) to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

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

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *Fund Transactions*

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- 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.

## 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 Unit<sup>1</sup> (\$) - Class A Units

	2025	2024	2023	2022	Inception date: October 21, 1992 2021	2020
<b>Net Assets, beginning of period</b>	4.35	4.20	4.13	5.11	5.10	5.04
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.06	0.09	(0.08)	0.47	(0.08)
Total expenses	(0.03)	(0.06)	(0.06)	(0.08)	(0.10)	(0.10)
Realized gains (losses) for the period	0.04	(0.16)	(0.56)	(0.26)	(0.11)	0.23
Unrealized gains (losses) for the period	(0.06)	0.30	0.64	(0.35)	(0.19)	0.07
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.05	0.14	0.11	(0.77)	0.07	0.12
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	0.21	0.04	0.06
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.01
Return of capital	—	—	0.03	—	0.02	0.01
<b>Total Distributions<sup>3</sup></b>	—	—	0.03	0.21	0.06	0.08
<b>Net Assets, end of period</b>	4.42	4.35	4.20	4.13	5.11	5.10

### Ratios and Supplemental Data - Class A Units

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	19,319	23,037	31,941	41,530	65,532	75,602
<b>Number of Units Outstanding<sup>4</sup></b>	4,372,304	5,291,466	7,605,597	10,064,861	12,826,067	14,813,469
<b>Management Expense Ratio<sup>5</sup> (%)</b>	1.46 <sup>*</sup>	1.46	1.47	1.56	1.80	1.81
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	1.52 <sup>*</sup>	1.52	1.53	1.57	1.94	1.97
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00 <sup>*</sup>	0.00	0.01	0.00	0.00	0.00
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	93.90	82.76	123.35	111.45	116.52	108.88
<b>Net Asset Value per Unit (\$)</b>	4.42	4.35	4.20	4.13	5.11	5.10

### The Fund's Net Assets per Unit<sup>1</sup> (\$) - Premium Class Units

	2025	2024	2023	2022	Inception date: June 4, 2014 2021	2020
<b>Net Assets, beginning of period</b>	8.65	8.33	8.19	10.14	10.12	9.95
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.11	0.18	(0.15)	0.92	(0.20)
Total expenses	(0.06)	(0.12)	(0.12)	(0.14)	(0.15)	(0.14)
Realized gains (losses) for the period	0.08	(0.31)	(1.13)	(0.41)	(0.22)	0.48
Unrealized gains (losses) for the period	(0.08)	0.64	1.46	(0.83)	(0.39)	0.15
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.13	0.32	0.39	(1.53)	0.16	0.29
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	0.45	0.09	0.13
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	0.05	—	0.06	0.02
<b>Total Distributions<sup>3</sup></b>	—	—	0.05	0.45	0.15	0.15
<b>Net Assets, end of period</b>	8.78	8.65	8.33	8.19	10.14	10.12

### Ratios and Supplemental Data - Premium Class Units

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	535	526	516	879	3,015	3,568
<b>Number of Units Outstanding<sup>4</sup></b>	60,860	60,874	61,878	107,434	297,278	352,559
<b>Management Expense Ratio<sup>5</sup> (%)</b>	1.34 <sup>*</sup>	1.34	1.37	1.34	1.33	1.32
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	1.46 <sup>*</sup>	1.46	1.49	1.46	1.52	1.49
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00 <sup>*</sup>	0.00	0.01	0.00	0.00	0.00
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	93.90	82.76	123.35	111.45	116.52	108.88
<b>Net Asset Value per Unit (\$)</b>	8.78	8.65	8.33	8.19	10.14	10.12

The Fund's Net Assets per Unit <sup>1</sup> (\$) - Class F Units						Inception date: August 22, 2007
	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	9.77	9.36	9.15	11.35	11.31	11.16
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.11	0.06	(0.18)	1.20	(0.04)
Total expenses	(0.04)	(0.08)	(0.08)	(0.10)	(0.12)	(0.10)
Realized gains (losses) for the period	0.11	(0.36)	(1.02)	(0.56)	(0.37)	0.43
Unrealized gains (losses) for the period	(0.12)	0.63	1.42	(0.82)	(0.46)	0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.18	0.30	0.38	(1.66)	0.25	0.30
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	0.56	0.13	0.17
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	0.05
Return of capital	–	–	0.07	–	0.08	0.04
<b>Total Distributions<sup>3</sup></b>	–	–	0.07	0.56	0.21	0.26
<b>Net Assets, end of period</b>	9.95	9.77	9.36	9.15	11.35	11.31
Ratios and Supplemental Data - Class F Units						
	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	22,135	27,718	41,662	87,263	145,252	203,562
<b>Number of Units Outstanding<sup>4</sup></b>	2,225,021	2,837,054	4,450,169	9,532,586	12,803,068	17,992,593
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.79*	0.79	0.81	0.82	0.89	0.89
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.90*	0.90	0.92	0.84	1.03	1.00
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00*	0.00	0.01	0.00	0.00	0.00
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	93.90	82.76	123.35	111.45	116.52	108.88
<b>Net Asset Value per Unit (\$)</b>	9.95	9.77	9.36	9.15	11.35	11.31
The Fund's Net Assets per Unit <sup>1</sup> (\$) - Class F-Premium Units						Inception date: March 18, 2014
	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	8.88	8.52	8.33	10.33	10.30	10.16
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.06	0.19	(0.16)	0.89	(0.13)
Total expenses	(0.04)	(0.08)	(0.08)	(0.09)	(0.11)	(0.09)
Realized gains (losses) for the period	0.08	(0.33)	(1.15)	(0.48)	(0.17)	0.43
Unrealized gains (losses) for the period	(0.08)	0.46	1.35	(0.74)	(0.34)	0.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.16	0.11	0.31	(1.47)	0.27	0.31
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	0.51	0.12	0.16
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	0.02
Return of capital	–	–	0.06	–	0.07	0.06
<b>Total Distributions<sup>3</sup></b>	–	–	0.06	0.51	0.19	0.24
<b>Net Assets, end of period</b>	9.04	8.88	8.52	8.33	10.33	10.30
Ratios and Supplemental Data - Class F-Premium Units						
	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	656	645	2,011	2,805	5,930	7,515
<b>Number of Units Outstanding<sup>4</sup></b>	72,588	72,588	236,165	336,689	574,173	729,811
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.85*	0.85	0.87	0.84	0.84	0.84
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.91*	0.91	0.93	0.90	0.97	0.95
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00*	0.00	0.01	0.00	0.00	0.00
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	93.90	82.76	123.35	111.45	116.52	108.88
<b>Net Asset Value per Unit (\$)</b>	9.04	8.88	8.52	8.33	10.33	10.30

The Fund's Net Assets per Unit <sup>1</sup> (\$) - Class O Units						Inception date: July 13, 2005
	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	4.44	4.37	4.39	5.25	5.25	5.17
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.01	0.46	(0.14)	(0.07)	(0.09)
Total expenses	–	–	(0.01)	(0.01)	–	(0.01)
Realized gains (losses) for the period	0.03	(0.06)	(1.19)	(0.37)	0.21	0.24
Unrealized gains (losses) for the period	(0.01)	0.30	0.72	(0.33)	0.09	0.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.11	0.25	(0.02)	(0.85)	0.23	0.23
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	0.10
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	0.03
Return of capital	–	–	–	–	0.05	0.03
<b>Total Distributions<sup>3</sup></b>	–	–	–	–	0.05	0.16
<b>Net Assets, end of period</b>	4.54	4.44	4.37	4.39	5.25	5.25

#### Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	2,478	1,775	–	–	–	226,833
<b>Number of Units Outstanding<sup>4</sup></b>	546,103	399,963	2	2	2	43,199,915
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.00*	0.00	0.02	0.00	0.00	0.00
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.00*	0.00	0.02	0.00	0.09	0.00
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00*	0.00	0.01	0.00	0.00	0.00
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	93.90	82.76	123.35	111.45	116.52	108.88
<b>Net Asset Value per Unit (\$)</b>	4.54	4.44	4.37	4.39	5.25	5.25

\* 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, trailing commissions, and the fees of the portfolio sub-advisor are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F unit management fee rate.

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

	Class A Units	Premium Class Units	Class F Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	36.19%	38.71%	0.00%	0.00%
General administration, investment advice, and profit	63.81%	61.29%	100.00%	100.00%

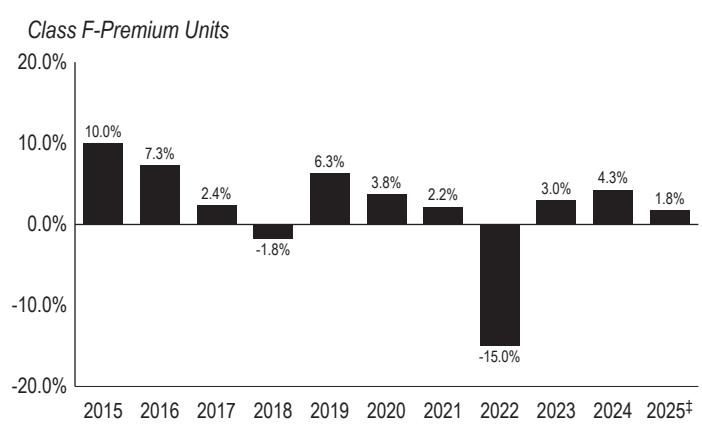
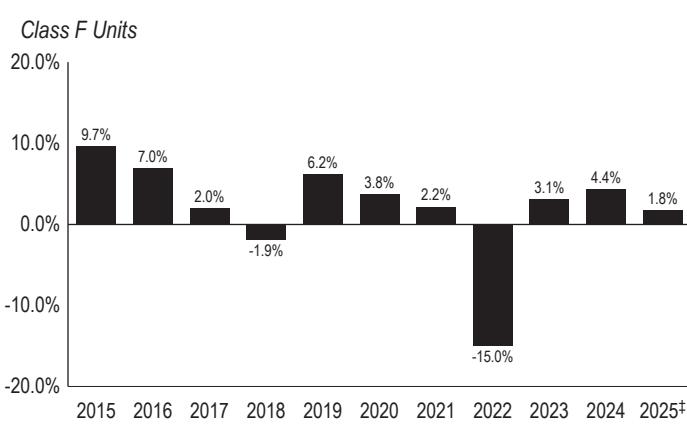
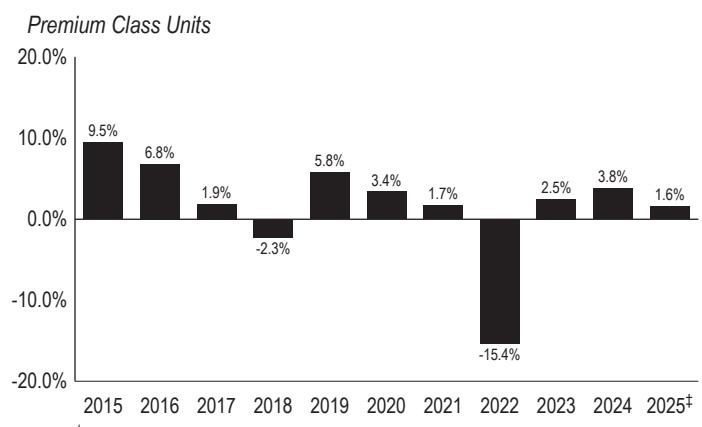
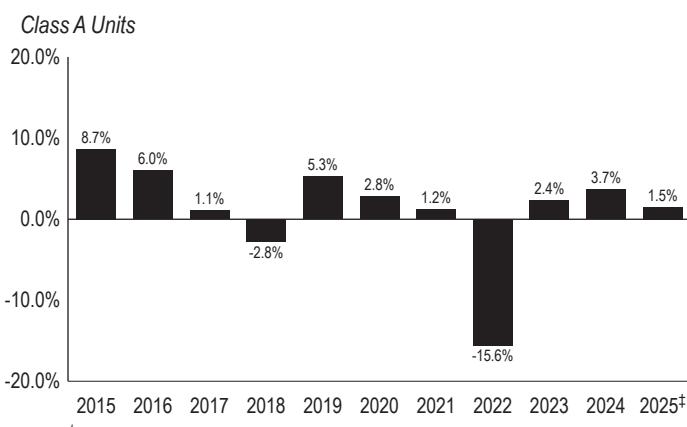
### Past Performance

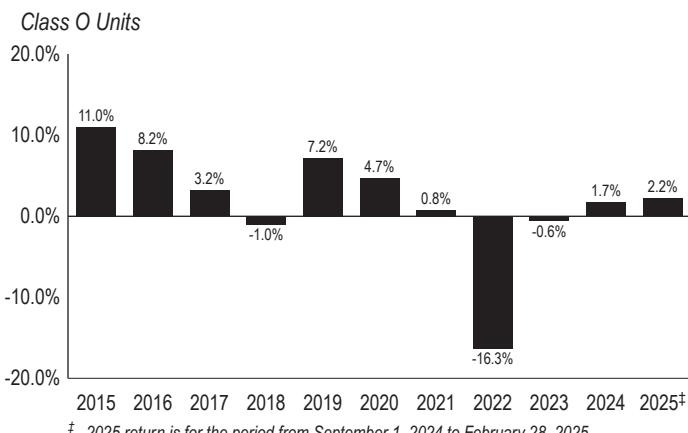
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.





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

**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](http://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>% of Net Asset Value</i>
United States Dollar	59.9		11.9
British Pound	17.4		9.3
Mexican Peso	9.9		8.8
Cash	4.5		8.4
South African Rand	4.3		8.1
Brazilian Real	4.1		6.6
Colombian Peso	0.7		6.0
Other Assets, less Liabilities	(0.2)		4.9
Forward & Spot Contracts	(0.6)		4.5
<i>Top Positions</i>			
United States Treasury Bond, Floating Rate, 4.51%, 2026/10/31			11.9
United Kingdom Treasury Bond, 1.25%, 2051/07/31			9.3
United States Treasury Bond, Floating Rate, 4.47%, 2025/10/31			8.8
United States Treasury Bond, Floating Rate, 4.45%, 2026/04/30			8.4
United Kingdom Treasury Bond, 4.38%, 2054/07/31			8.1
Freddie Mac, 6.00%, 2054/10/01			6.6
United Mexican States, Series 'M', 8.00%, 2053/07/31			6.0
Fannie Mae, 6.00%, 2054/06/01			4.9
Cash			4.5
Republic of South Africa, Series '2048', 8.75%, 2048/02/28			4.3
United Mexican States, Series 'M', 8.00%, 2047/11/07			3.1
Fannie Mae, 6.00%, 2054/10/01			2.8
Freddie Mac, 6.00%, 2054/09/01			2.7
Federative Republic of Brazil, Series 'F', 10.00%, 2035/01/01			2.2
Government National Mortgage Association, 6.00%, 2053/10/20			2.1
Toronto-Dominion Bank (The), 4.57%, 2026/12/17			2.0
Government National Mortgage Association, 6.00%, 2054/10/20			1.9
Government National Mortgage Association, 6.00%, 2053/12/20			1.7
Fannie Mae, 6.00%, 2054/07/01			1.7
Petroleos Mexicanos, Callable, 6.95%, 2060/01/28			1.2
Government National Mortgage Association, 6.00%, 2054/06/20			1.1
Federative Republic of Brazil, 10.00%, 2033/01/01			1.0
Government National Mortgage Association, 6.00%, 2054/08/20			1.0
Federative Republic of Brazil, Series 'F', 10.00%, 2031/01/01			0.8
United Mexican States, Series 'M', 7.75%, 2042/11/13			0.8

**A note on forward-looking statements**

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

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



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