

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1-888-888-3863](tel:1-888-888-3863), by emailing us at [info@cibcassetmanagement.com](mailto: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](http://www.renaissanceinvestments.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** Axiom Diversified Monthly Income Portfolio (the *Portfolio*) seeks to achieve a mix of high current income and some long-term capital growth by investing primarily in a diversified blend of income and bond mutual funds, along with equity mutual funds (*Underlying Funds*).

**Investment Strategies:** The Portfolio has, under normal market conditions, a long-term strategic asset mix of fixed income (25-55%) and equities (45-75%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities. The Portfolio will utilize strategic and tactical asset allocation strategies that will:

- invest up to 100% of the Portfolio's net asset value primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
- allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor and monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.

#### Risk

The Portfolio is a Canadian neutral balanced fund that is suitable for medium to long-term investors who can tolerate low to medium investment risk.

For the period ended August 31, 2024, the Portfolio's overall level of risk remained as discussed in the simplified prospectus.

#### Results of Operations

The Portfolio's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value decreased by 1% during the period, from \$84,503 as at August 31, 2023 to \$83,370 as at August 31, 2024. Net redemptions of \$10,501 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 12.3% for the period. The Portfolio's primary benchmarks, the FTSE Canada Universe Bond Index and the S&P/TSX Composite Dividend Index (the *primary benchmarks*), returned 7.9% and 19.4%, respectively, for the same period. The Portfolio's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 15.0% for the same period. 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 40% Canadian fixed income securities, 36.6% Canadian income-generating investments, 18.4% Canadian equities and 5% U.S. equities.

Economic data provided support for further interest-rate cuts by the Bank of Canada (the *BoC*) and for the U.S. Federal Reserve Board (the *Fed*) to start lowering the federal funds rate in September.

The BoC lowered its policy rate twice to 4.50%, with markets pricing in three more interest-rate cuts by the end of 2024. In contrast, the Fed elected to leave its policy rate unchanged at 5.25%–5.50%. By the end of the period, markets were anticipating the Fed's first interest-rate cut in September 2024, with three to four additional cuts to follow.

Despite facing significant volatility, longer-term bond yields declined modestly over the period. The Canadian yield curve, defined as the difference in two-year and 30-year bond yields, steepened as short-term interest rates fell more than 30-year bond yields. While the Canadian yield curve remained modestly inverted, with short-term yields remaining higher than long-term yields, the U.S. yield curve normalized. Canadian bonds outperformed U.S. bonds, with the decline in Canadian yields being more pronounced.

Corporate bonds outperformed government bonds, as credit spreads (the difference in yield between corporate and government bonds) continued to narrow, reflecting strong demand for higher-risk assets and better-than-anticipated profitability. Despite record issuance, demand continued to outpace supply for new issuance.

Canadian equities generated solid returns over the period. Defensive sectors, such as financials and consumer staples, benefited from the anticipation and subsequent realization of the BoC's interest-rate reductions in June and July. The information technology sector was also a top-performing sector as a result of high expectations that artificial intelligence large language models could lead to expanding market opportunities and increased productivity. In contrast, the communication services sector underperformed, with competitive price action and an unfavourable regulatory environment pressuring margins.

U.S. inflation peaked in 2023 and trended lower over the period. Although consensus expectations for growth diminished somewhat, the U.S. economy remained resilient, leading to a pause in the Fed's interest-rate increases. U.S. equity markets continued to rise despite global macroeconomic uncertainty, higher interest rates and still-elevated inflation. Although inflation remained elevated, it showed signs of moderating.

The U.S. economy was supported by a healthy employment backdrop and robust government spending. Tensions rose between China and the U.S. as concerns about national security and trade impediments increased.

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

### **Recent Developments**

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant 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. CIBC owns a 50% interest in the Custodian.

*Service Provider*

CIBC Mellon Global Securities Services Company Inc. (*CIBC GSS*) provides certain services to the Portfolio, including fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

*Axiom Diversified Monthly 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 August 31.

**The Portfolio's Net Assets per Unit<sup>1</sup> - Class A Units**

**Inception date: March 15, 2005**

	2024		2023		2022		2021		2020	
<b>Net Assets, beginning of period</b>	\$	10.01	\$	10.25	\$	11.40	\$	10.40	\$	10.59
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.45	\$	0.33	\$	0.41	\$	0.29	\$	0.30
Total expenses		(0.22)		(0.22)		(0.24)		(0.23)		(0.22)
Realized gains (losses) for the period		0.28		0.28		0.49		0.57		0.26
Unrealized gains (losses) for the period		0.69		(0.20)		(1.34)		0.78		(0.14)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	1.20	\$	0.19	\$	(0.68)	\$	1.41	\$	0.20
<b>Distributions:</b>										
From income (excluding dividends)	\$	0.27	\$	0.26	\$	0.31	\$	0.28	\$	0.28
From dividends		0.05		0.02		0.02		0.03		0.02
From capital gains		0.04		0.08		0.09		0.01		–
Return of capital		0.05		0.06		0.03		0.11		0.11
<b>Total Distributions<sup>3</sup></b>	\$	0.41	\$	0.42	\$	0.45	\$	0.43	\$	0.41
<b>Net Assets, end of period</b>	\$	10.80	\$	10.01	\$	10.25	\$	11.40	\$	10.40

**Ratios and Supplemental Data - Class A Units**

	2024		2023		2022		2021		2020	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	60,669	\$	61,266	\$	67,869	\$	82,849	\$	85,919
<b>Number of Units Outstanding<sup>4</sup></b>		5,615,847		6,118,450		6,620,999		7,270,055		8,259,886
<b>Management Expense Ratio<sup>5</sup></b>		2.14%		2.15%		2.15%		2.13%		2.14%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		2.17%		2.18%		2.18%		2.15%		2.18%
<b>Trading Expense Ratio<sup>7</sup></b>		0.00%		0.07%		0.03%		0.04%		0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>		7.72%		8.26%		12.66%		8.95%		13.57%
<b>Net Asset Value per Unit</b>	\$	10.80	\$	10.01	\$	10.25	\$	11.40	\$	10.40

**The Portfolio's Net Assets per Unit<sup>1</sup> - Class T6 Units**

**Inception date: November 15, 2007**

	2024		2023		2022		2021		2020	
<b>Net Assets, beginning of period</b>	\$	6.91	\$	7.22	\$	8.20	\$	7.64	\$	7.95
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.30	\$	0.23	\$	0.30	\$	0.23	\$	0.22
Total expenses		(0.15)		(0.15)		(0.17)		(0.17)		(0.17)
Realized gains (losses) for the period		0.19		0.20		0.36		0.42		0.19
Unrealized gains (losses) for the period		0.46		(0.12)		(0.93)		0.56		(0.08)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	0.80	\$	0.16	\$	(0.44)	\$	1.04	\$	0.16
<b>Distributions:</b>										
From income (excluding dividends)	\$	0.28	\$	0.28	\$	0.32	\$	0.31	\$	0.32
From dividends		0.03		0.01		0.01		0.02		0.01
From capital gains		0.01		0.07		0.03		–		–
Return of capital		0.10		0.08		0.12		0.14		0.14
<b>Total Distributions<sup>3</sup></b>	\$	0.42	\$	0.44	\$	0.48	\$	0.47	\$	0.47
<b>Net Assets, end of period</b>	\$	7.31	\$	6.91	\$	7.22	\$	8.20	\$	7.64

**Ratios and Supplemental Data - Class T6 Units**

	2024		2023		2022		2021		2020	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	996	\$	1,276	\$	1,760	\$	2,396	\$	2,927
<b>Number of Units Outstanding<sup>4</sup></b>		136,400		184,757		243,759		292,164		383,006
<b>Management Expense Ratio<sup>5</sup></b>		2.13%		2.14%		2.16%		2.16%		2.16%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		2.16%		2.17%		2.19%		2.19%		2.20%
<b>Trading Expense Ratio<sup>7</sup></b>		0.00%		0.07%		0.03%		0.04%		0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>		7.72%		8.26%		12.66%		8.95%		13.57%
<b>Net Asset Value per Unit</b>	\$	7.31	\$	6.91	\$	7.22	\$	8.20	\$	7.64

*Axiom Diversified Monthly Income Portfolio*

<b>The Portfolio's Net Assets per Unit<sup>1</sup> - Class T8 Units</b>						<b>Inception date: November 15, 2007</b>	
	2024	2023	2022	2021	2020		
<b>Net Assets, beginning of period</b>	\$ 4.91	\$ 5.25	\$ 6.10	\$ 5.81	\$ 6.18		
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.21	\$ 0.17	\$ 0.22	\$ 0.16	\$ 0.17		
Total expenses	(0.11)	(0.11)	(0.13)	(0.13)	(0.13)		
Realized gains (losses) for the period	0.13	0.14	0.26	0.31	0.15		
Unrealized gains (losses) for the period	0.31	(0.10)	(0.69)	0.43	(0.06)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.54	\$ 0.10	\$ (0.34)	\$ 0.77	\$ 0.13		
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.27	\$ 0.28	\$ 0.34	\$ 0.33	\$ 0.32		
From dividends	0.02	0.01	0.01	0.01	0.01		
From capital gains	0.03	0.02	0.06	0.02	-		
Return of capital	0.08	0.13	0.08	0.13	0.15		
<b>Total Distributions<sup>3</sup></b>	\$ 0.40	\$ 0.44	\$ 0.49	\$ 0.49	\$ 0.48		
<b>Net Assets, end of period</b>	\$ 5.08	\$ 4.91	\$ 5.25	\$ 6.10	\$ 5.81		

**Ratios and Supplemental Data - Class T8 Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,089	\$ 1,253	\$ 1,455	\$ 1,934	\$ 2,016
<b>Number of Units Outstanding<sup>4</sup></b>	214,299	255,381	277,095	316,923	346,935
<b>Management Expense Ratio<sup>5</sup></b>	2.16%	2.17%	2.17%	2.14%	2.15%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.19%	2.19%	2.19%	2.18%	2.21%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.07%	0.03%	0.04%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.72%	8.26%	12.66%	8.95%	13.57%
<b>Net Asset Value per Unit</b>	\$ 5.08	\$ 4.91	\$ 5.25	\$ 6.10	\$ 5.81

**The Portfolio's Net Assets per Unit<sup>1</sup> - Select Class Units**

<b>The Portfolio's Net Assets per Unit<sup>1</sup> - Select Class Units</b>						<b>Inception date: September 19, 2006</b>	
	2024	2023	2022	2021	2020		
<b>Net Assets, beginning of period</b>	\$ 9.61	\$ 9.82	\$ 10.90	\$ 9.93	\$ 10.10		
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.43	\$ 0.32	\$ 0.40	\$ 0.27	\$ 0.29		
Total expenses	(0.20)	(0.19)	(0.21)	(0.21)	(0.19)		
Realized gains (losses) for the period	0.26	0.27	0.48	0.55	0.25		
Unrealized gains (losses) for the period	0.60	(0.20)	(1.25)	0.76	(0.13)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.09	\$ 0.20	\$ (0.58)	\$ 1.37	\$ 0.22		
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.26	\$ 0.25	\$ 0.29	\$ 0.27	\$ 0.28		
From dividends	0.04	0.02	0.03	0.03	0.02		
From capital gains	-	0.12	0.07	0.03	-		
Return of capital	0.09	0.01	0.04	0.08	0.10		
<b>Total Distributions<sup>3</sup></b>	\$ 0.39	\$ 0.40	\$ 0.43	\$ 0.41	\$ 0.40		
<b>Net Assets, end of period</b>	\$ 10.39	\$ 9.61	\$ 9.82	\$ 10.90	\$ 9.93		

**Ratios and Supplemental Data - Select Class Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,848	\$ 4,410	\$ 4,938	\$ 6,378	\$ 7,066
<b>Number of Units Outstanding<sup>4</sup></b>	370,542	458,955	503,066	585,205	711,366
<b>Management Expense Ratio<sup>5</sup></b>	1.98%	1.97%	1.97%	1.98%	1.98%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.28%	2.26%	2.27%	2.40%	2.43%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.07%	0.03%	0.04%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.72%	8.26%	12.66%	8.95%	13.57%
<b>Net Asset Value per Unit</b>	\$ 10.39	\$ 9.61	\$ 9.82	\$ 10.90	\$ 9.93

*Axiom Diversified Monthly Income Portfolio*

**The Portfolio's Net Assets per Unit<sup>1</sup> - Select-T6 Class Units**

**Inception date: April 18, 2008**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 7.10	\$ 7.40	\$ 8.43	\$ 7.84	\$ 8.13
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.31	\$ 0.24	\$ 0.29	\$ 0.22	\$ 0.19
Total expenses	(0.14)	(0.14)	(0.17)	(0.16)	(0.15)
Realized gains (losses) for the period	0.19	0.20	0.40	0.43	0.23
Unrealized gains (losses) for the period	0.48	(0.15)	(1.29)	0.59	(1.18)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.84	\$ 0.15	\$ (0.77)	\$ 1.08	\$ (0.91)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.29	\$ 0.29	\$ 0.33	\$ 0.32	\$ 0.32
From dividends	0.03	0.01	0.02	0.02	0.02
From capital gains	0.06	–	0.18	–	–
Return of capital	0.05	0.16	–	0.14	0.13
<b>Total Distributions<sup>3</sup></b>	\$ 0.43	\$ 0.46	\$ 0.53	\$ 0.48	\$ 0.47
<b>Net Assets, end of period</b>	\$ 7.52	\$ 7.10	\$ 7.40	\$ 8.43	\$ 7.84

**Ratios and Supplemental Data - Select-T6 Class Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 37	\$ 37	\$ 40	\$ 171	\$ 155
<b>Number of Units Outstanding<sup>4</sup></b>	4,957	5,242	5,376	20,317	19,719
<b>Management Expense Ratio<sup>5</sup></b>	1.90%	1.95%	2.03%	2.00%	1.93%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.19%	2.24%	2.33%	2.47%	2.39%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.07%	0.03%	0.04%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.72%	8.26%	12.66%	8.95%	13.57%
<b>Net Asset Value per Unit</b>	\$ 7.52	\$ 7.10	\$ 7.40	\$ 8.43	\$ 7.84

**The Portfolio's Net Assets per Unit<sup>1</sup> - Elite Class Units**

**Inception date: October 10, 2006**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 10.41	\$ 10.59	\$ 11.76	\$ 10.66	\$ 10.78
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.46	\$ 0.35	\$ 0.43	\$ 0.30	\$ 0.31
Total expenses	(0.16)	(0.16)	(0.17)	(0.16)	(0.15)
Realized gains (losses) for the period	0.29	0.29	0.50	0.58	0.26
Unrealized gains (losses) for the period	0.73	(0.22)	(1.38)	0.80	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.32	\$ 0.26	\$ (0.62)	\$ 1.52	\$ 0.30
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.29	\$ 0.28	\$ 0.32	\$ 0.30	\$ 0.29
From dividends	0.05	0.02	0.05	0.05	0.04
From capital gains	0.10	0.12	0.16	0.02	–
Return of capital	–	0.02	–	0.07	0.09
<b>Total Distributions<sup>3</sup></b>	\$ 0.44	\$ 0.44	\$ 0.53	\$ 0.44	\$ 0.42
<b>Net Assets, end of period</b>	\$ 11.29	\$ 10.41	\$ 10.59	\$ 11.76	\$ 10.66

**Ratios and Supplemental Data - Elite Class Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 6,345	\$ 6,131	\$ 6,156	\$ 7,101	\$ 6,864
<b>Number of Units Outstanding<sup>4</sup></b>	561,868	588,975	581,558	603,962	643,774
<b>Management Expense Ratio<sup>5</sup></b>	1.47%	1.48%	1.48%	1.47%	1.46%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.69%	1.70%	1.70%	1.80%	1.82%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.07%	0.03%	0.04%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.72%	8.26%	12.66%	8.95%	13.57%
<b>Net Asset Value per Unit</b>	\$ 11.29	\$ 10.41	\$ 10.59	\$ 11.76	\$ 10.66

*Axiom Diversified Monthly Income Portfolio*

**The Portfolio's Net Assets per Unit<sup>1</sup> - Class F Units**

**Inception date: June 26, 2009**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 11.96	\$ 12.10	\$ 13.62	\$ 12.29	\$ 12.38
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.54	\$ 0.40	\$ 0.49	\$ 0.35	\$ 0.35
Total expenses	(0.12)	(0.12)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	0.33	0.33	0.53	0.68	0.30
Unrealized gains (losses) for the period	0.82	(0.26)	(1.76)	0.95	(0.18)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.57	\$ 0.35	\$ (0.87)	\$ 1.85	\$ 0.35
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.33	\$ 0.32	\$ 0.36	\$ 0.35	\$ 0.33
From dividends	0.06	0.03	0.08	0.07	0.06
From capital gains	0.06	0.12	0.41	–	–
Return of capital	0.04	0.03	–	0.09	0.09
<b>Total Distributions<sup>3</sup></b>	\$ 0.49	\$ 0.50	\$ 0.85	\$ 0.51	\$ 0.48
<b>Net Assets, end of period</b>	\$ 13.06	\$ 11.96	\$ 12.10	\$ 13.62	\$ 12.29

**Ratios and Supplemental Data - Class F Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 10,149	\$ 9,731	\$ 10,083	\$ 7,839	\$ 6,546
<b>Number of Units Outstanding<sup>4</sup></b>	777,372	813,615	833,366	575,628	532,402
<b>Management Expense Ratio<sup>5</sup></b>	0.99%	1.00%	1.01%	1.01%	1.01%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.99%	1.00%	1.01%	1.04%	1.07%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.07%	0.03%	0.04%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.72%	8.26%	12.66%	8.95%	13.57%
<b>Net Asset Value per Unit</b>	\$ 13.06	\$ 11.96	\$ 12.10	\$ 13.62	\$ 12.29

**The Portfolio's Net Assets per Unit<sup>1</sup> - Class FT6 Units**

**Inception date: September 21, 2017**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 8.48	\$ 8.77	\$ 9.99	\$ 9.21	\$ 9.45
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.37	\$ 0.29	\$ 0.36	\$ 0.26	\$ 0.27
Total expenses	(0.09)	(0.09)	(0.09)	(0.10)	(0.09)
Realized gains (losses) for the period	0.22	0.25	0.31	0.50	0.23
Unrealized gains (losses) for the period	0.57	(0.23)	(1.48)	0.69	(0.14)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.07	\$ 0.22	\$ (0.90)	\$ 1.35	\$ 0.27
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.35	\$ 0.34	\$ 0.40	\$ 0.39	\$ 0.38
From dividends	0.04	0.03	0.06	0.05	0.05
From capital gains	0.08	–	0.28	–	–
Return of capital	0.05	0.17	–	0.13	0.12
<b>Total Distributions<sup>3</sup></b>	\$ 0.52	\$ 0.54	\$ 0.74	\$ 0.57	\$ 0.55
<b>Net Assets, end of period</b>	\$ 9.08	\$ 8.48	\$ 8.77	\$ 9.99	\$ 9.21

**Ratios and Supplemental Data - Class FT6 Units**

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 237	\$ 399	\$ 335	\$ 151	\$ 146
<b>Number of Units Outstanding<sup>4</sup></b>	26,114	47,051	38,214	15,068	15,899
<b>Management Expense Ratio<sup>5</sup></b>	1.02%	1.01%	0.99%	1.00%	0.99%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.02%	1.01%	0.99%	1.17%	1.16%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.07%	0.03%	0.04%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.72%	8.26%	12.66%	8.95%	13.57%
<b>Net Asset Value per Unit</b>	\$ 9.08	\$ 8.48	\$ 8.77	\$ 9.99	\$ 9.21

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>2</sup> 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.

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

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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 Diversified Monthly Income Portfolio

- <sup>6</sup> 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.
- <sup>7</sup> 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.
- <sup>8</sup> 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 August 31, 2024. 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	Elite Class Units	Class F Units	Class FT6 Units
Sales and trailing commissions paid to dealers	46.08%	47.49%	46.09%	46.09%	48.01%	42.74%	0.00%	0.00%
General administration, investment advice, and profit	53.92%	52.51%	53.91%	53.91%	51.99%	57.26%	100.00%	100.00%

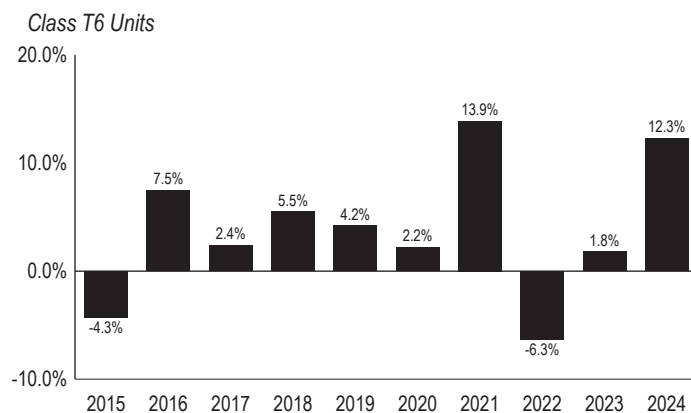
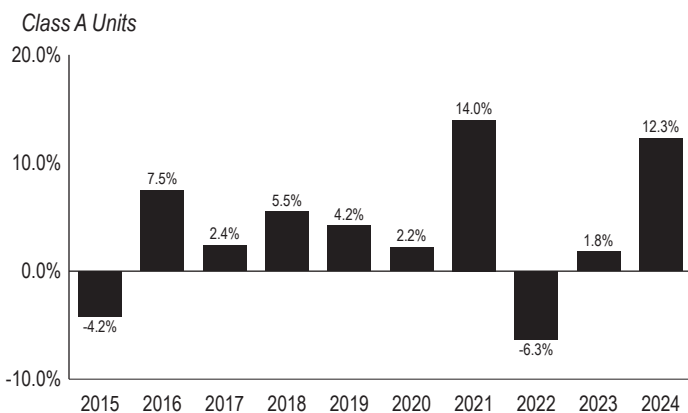
### Past Performance

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.

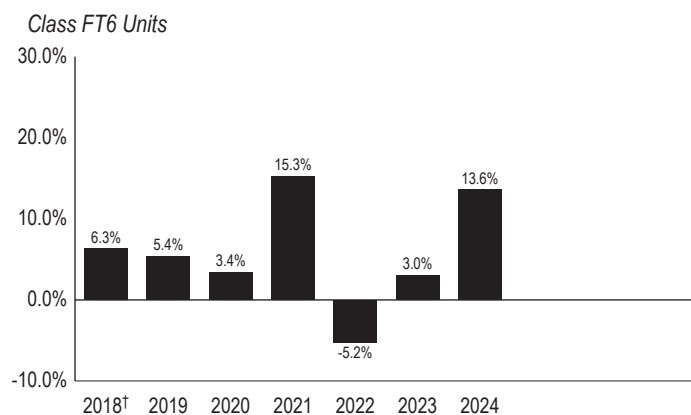
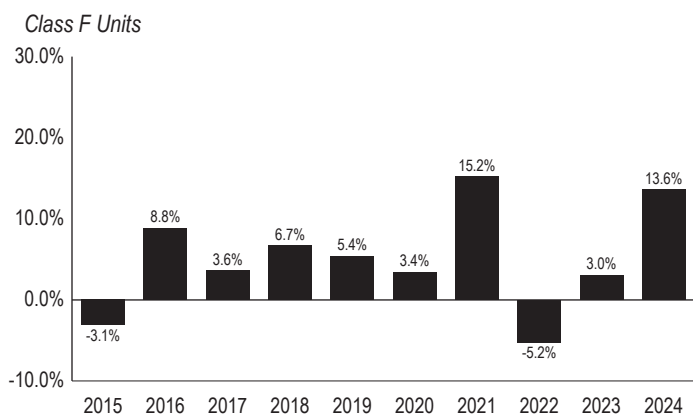
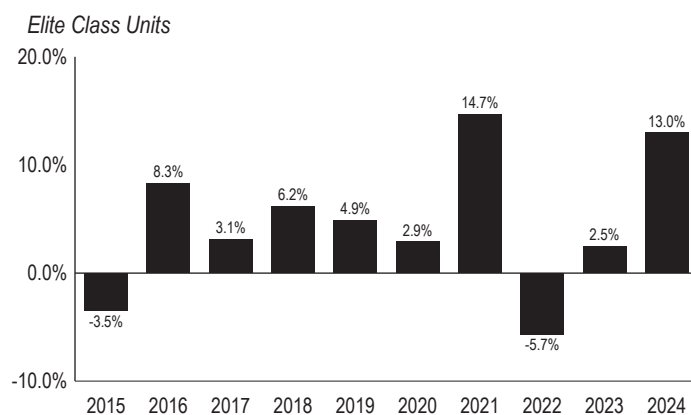
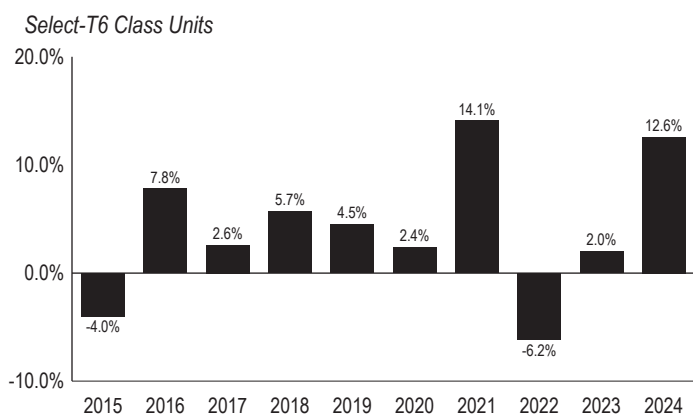
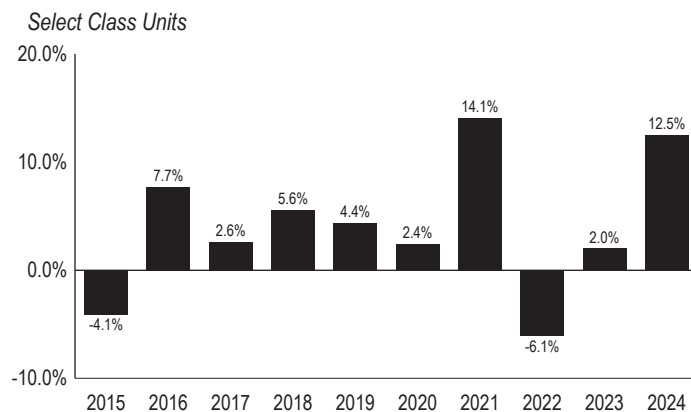
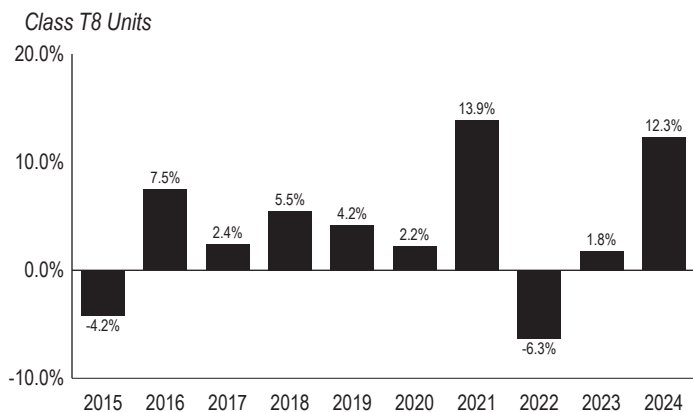
### Year-by-Year Returns

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.





## Axiom Diversified Monthly Income Portfolio



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

### Annual Compound Returns

This table shows the annual compound return of each class of units of the Portfolio for each indicated period ended on August 31, 2024. The annual compound return is compared to the Portfolio's benchmark(s).

The Portfolio's primary benchmarks are the FTSE Canada Universe Bond Index and the S&P/TSX Composite Dividend Index.

The Portfolio's blended benchmark (*Blended Benchmark*) is comprised of the following:

- 40% FTSE Canada Universe Bond Index
- 36.6% S&P/TSX Composite Dividend Index
- 18.4% S&P/TSX Composite Index
- 5% S&P 500 Index

## Axiom Diversified Monthly Income Portfolio

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	12.3	2.3	4.5	3.8		March 15, 2005
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
S&P/TSX Composite Dividend Index	19.4	10.1	11.2	7.9		
Blended Benchmark	15.0	5.2	7.0	5.9		
Class T6 units	12.3	2.3	4.5	3.8		November 15, 2007
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
S&P/TSX Composite Dividend Index	19.4	10.1	11.2	7.9		
Blended Benchmark	15.0	5.2	7.0	5.9		
Class T8 units	12.3	2.3	4.5	3.8		November 15, 2007
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
S&P/TSX Composite Dividend Index	19.4	10.1	11.2	7.9		
Blended Benchmark	15.0	5.2	7.0	5.9		
Select Class units	12.5	2.5	4.7	3.9		September 19, 2006
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
S&P/TSX Composite Dividend Index	19.4	10.1	11.2	7.9		
Blended Benchmark	15.0	5.2	7.0	5.9		
Select-T6 Class units	12.6	2.5	4.7	4.0		April 18, 2008
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
S&P/TSX Composite Dividend Index	19.4	10.1	11.2	7.9		
Blended Benchmark	15.0	5.2	7.0	5.9		
Elite Class units	13.0	3.0	5.2	4.5		October 10, 2006
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
S&P/TSX Composite Dividend Index	19.4	10.1	11.2	7.9		
Blended Benchmark	15.0	5.2	7.0	5.9		
Class F units	13.6	3.5	5.7	5.0		June 26, 2009
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
S&P/TSX Composite Dividend Index	19.4	10.1	11.2	7.9		
Blended Benchmark	15.0	5.2	7.0	5.9		
Class FT6 units	13.6	3.5	5.7		5.8	September 21, 2017
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1		1.7	
S&P/TSX Composite Dividend Index	19.4	10.1	11.2		9.7	
Blended Benchmark	15.0	5.2	7.0		6.9	

\* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

**FTSE Canada Universe Bond Index** is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

**S&P 500 Index** is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

**S&P/TSX Composite Dividend Index** aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

**S&P/TSX Composite Index** is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

A discussion of the Portfolio's relative performance compared to its Blended Benchmark can be found in *Results of Operations*.

**Summary of Investment Portfolio** (as at August 31, 2024)

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](http://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](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>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Equity Mutual Funds	56.2	CIBC Canadian Fixed Income Private Pool, Class 'O'	38.7
Canadian Bond Mutual Funds	38.7	CIBC Equity Income Private Pool, Class 'O'	37.3
U.S. Equity Mutual Funds	5.0	CIBC Canadian Equity Private Pool, Class 'O'	18.9
Cash	0.4	CIBC U.S. Equity Private Pool, Class 'O'	5.0
Other Assets, less Liabilities	(0.3)	Cash	0.4
		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 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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