

## 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:** Renaissance Short-Term Income Fund (the *Fund*) seeks to obtain a high level of income consistent with security of capital through investments primarily in securities issued or guaranteed by the Government of Canada or one of the provinces thereof, municipal or school corporations in Canada, and in first mortgages on properties situated in Canada, interest-bearing deposits of banks or trust companies, and high quality corporate bonds.

**Investment Strategies:** The Fund is positioned based on average term-to-maturity and security selection. Adjustments to the portfolio will be based on the portfolio advisor's review of macroeconomic conditions both inside and outside of North America, along with detailed issuer credit reviews.

#### Risk

The Fund is a Canadian short term fixed income fund that is suitable for short to medium term investors who can tolerate low investment risk.

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

#### Results of Operations

The Fund'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 Fund's net asset value decreased by 22% during the period, from \$317,039 as at August 31, 2023 to \$246,308 as at August 31, 2024. Net redemptions of \$90,306 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 6.8% for the period. The Fund's benchmark, the FTSE Canada Short Term Overall Bond Index (the *benchmark*), returned 7.5% 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.

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. Inflation continued to moderate in both countries.

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.

The Fund's underweight exposure to bank-issued subordinated debt detracted from performance. An underweight allocation to hybrid securities also detracted from performance. Individual detractors from the Fund's performance included holdings in Government of Canada (GoC) (3.75%, 2025/05/01 and 3.00%, 2026/04/01) and Canada Housing Trust No. 1 (1.25%, 2026/06/15).

An overweight allocation to corporate bonds contributed to the Fund's performance, as did an underweight allocation to provincial bonds. Individual contributors to performance included holdings in GoC (2.75%, 2027/09/01 and 3.25%, 2028/09/01) and Canada Housing Trust No. 1 (2.35%, 2027/06/15).

The Portfolio Advisor added new holdings in Canada Housing Trust No. 1 (2.65%, 2028/12/15) and Province of Ontario (2.7%, 2029/06/02) to increase the Fund's duration (sensitivity to interest-rate changes). An

existing holding in The Bank of Nova Scotia (2.95%, 2027/03/08) was increased based on its attractive credit spread from a highly rated issuer. The Fund's holding in Canada Housing Trust No. 1 (1.25%, 2026/06/15) was increased for its attractive yield.

GoC (1.25%, 2027/03/01) was eliminated from the Fund based on its unattractive yield. Canada Housing Trust No. 1 (0.95%, 2025/06/15) was sold to increase the Fund's duration. GoC (2.75%, 2027/09/01 and 3.25%, 2028/09/01) were trimmed due to their unattractive yields.

### 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 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*

Class SM units of the Fund are available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. Other classes of units of the Fund may be

purchased through dealers and other firms, including 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 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 the dealers 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. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

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

*Renaissance Short-Term Income 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 August 31.

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

**Inception date: October 1, 1974**

	2024		2023		2022		2021		2020	
<b>Net Assets, beginning of period</b>	\$	10.36	\$	10.38	\$	11.25	\$	11.39	\$	11.18
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.35	\$	0.27	\$	0.26	\$	0.26	\$	0.29
Total expenses		(0.11)		(0.11)		(0.12)		(0.13)		(0.14)
Realized gains (losses) for the period		(0.18)		(0.52)		(0.09)		0.03		0.02
Unrealized gains (losses) for the period		0.62		0.46		(0.76)		(0.18)		0.18
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	0.68	\$	0.10	\$	(0.71)	\$	(0.02)	\$	0.35
<b>Distributions:</b>										
From income (excluding dividends)	\$	0.24	\$	0.16	\$	0.14	\$	0.12	\$	0.15
From dividends		—		—		—		—		—
From capital gains		—		—		—		—		—
Return of capital		—		—		—		—		—
<b>Total Distributions<sup>3</sup></b>	\$	0.24	\$	0.16	\$	0.14	\$	0.12	\$	0.15
<b>Net Assets, end of period</b>	\$	10.81	\$	10.36	\$	10.38	\$	11.25	\$	11.39

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

	2024		2023		2022		2021		2020	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	7,743	\$	11,576	\$	9,423	\$	10,712	\$	13,255
<b>Number of Units Outstanding<sup>4</sup></b>		716,239		1,117,228		907,976		951,819		1,163,539
<b>Management Expense Ratio<sup>5</sup></b>		1.05%		1.05%		1.10%		1.17%		1.21%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		1.18%		1.18%		1.16%		1.47%		1.61%
<b>Trading Expense Ratio<sup>7</sup></b>		0.00%		0.00%		0.00%		0.00%		0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>		117.60%		79.84%		25.66%		107.61%		57.47%
<b>Net Asset Value per Unit</b>	\$	10.81	\$	10.36	\$	10.38	\$	11.25	\$	11.39

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

**Inception date: September 29, 2011**

	2024		2023		2022		2021		2020	
<b>Net Assets, beginning of period</b>	\$	8.81	\$	8.83	\$	9.57	\$	9.69	\$	9.51
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.30	\$	0.23	\$	0.22	\$	0.23	\$	0.24
Total expenses		(0.07)		(0.07)		(0.07)		(0.07)		(0.08)
Realized gains (losses) for the period		(0.17)		(0.39)		(0.08)		0.03		0.02
Unrealized gains (losses) for the period		0.55		0.42		(0.66)		(0.15)		0.13
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	0.61	\$	0.19	\$	(0.59)	\$	0.04	\$	0.31
<b>Distributions:</b>										
From income (excluding dividends)	\$	0.23	\$	0.16	\$	0.15	\$	0.14	\$	0.17
From dividends		—		—		—		—		—
From capital gains		—		—		—		—		—
Return of capital		—		—		—		—		—
<b>Total Distributions<sup>3</sup></b>	\$	0.23	\$	0.16	\$	0.15	\$	0.14	\$	0.17
<b>Net Assets, end of period</b>	\$	9.20	\$	8.81	\$	8.83	\$	9.57	\$	9.69

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

	2024		2023		2022		2021		2020	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	617	\$	945	\$	1,873	\$	2,816	\$	4,601
<b>Number of Units Outstanding<sup>4</sup></b>		67,041		107,217		212,200		294,156		474,831
<b>Management Expense Ratio<sup>5</sup></b>		0.80%		0.80%		0.80%		0.76%		0.80%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		1.03%		1.04%		1.04%		1.07%		1.18%
<b>Trading Expense Ratio<sup>7</sup></b>		0.00%		0.00%		0.00%		0.00%		0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>		117.60%		79.84%		25.66%		107.61%		57.47%
<b>Net Asset Value per Unit</b>	\$	9.20	\$	8.81	\$	8.83	\$	9.57	\$	9.69

*Renaissance Short-Term Income Fund*

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

**Inception date: February 21, 2002**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 8.71	\$ 8.73	\$ 9.47	\$ 9.59	\$ 9.41
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.23	\$ 0.22	\$ 0.22	\$ 0.24
Total expenses	(0.02)	(0.02)	(0.03)	(0.04)	(0.05)
Realized gains (losses) for the period	(0.14)	(0.40)	(0.10)	0.03	0.02
Unrealized gains (losses) for the period	0.50	0.39	(0.61)	(0.15)	0.19
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.64	\$ 0.20	\$ (0.52)	\$ 0.06	\$ 0.40
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.28	\$ 0.21	\$ 0.19	\$ 0.17	\$ 0.19
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.28	\$ 0.21	\$ 0.19	\$ 0.17	\$ 0.19
<b>Net Assets, end of period</b>	\$ 9.09	\$ 8.71	\$ 8.73	\$ 9.47	\$ 9.59

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 8,418	\$ 10,025	\$ 18,303	\$ 7,078	\$ 7,433
<b>Number of Units Outstanding<sup>4</sup></b>	926,145	1,150,601	2,095,509	747,139	775,003
<b>Management Expense Ratio<sup>5</sup></b>	0.26%	0.26%	0.31%	0.41%	0.50%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.55%	0.55%	0.55%	0.77%	0.91%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	117.60%	79.84%	25.66%	107.61%	57.47%
<b>Net Asset Value per Unit</b>	\$ 9.09	\$ 8.71	\$ 8.73	\$ 9.47	\$ 9.59

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

**Inception date: October 4, 2012**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 8.84	\$ 8.86	\$ 9.61	\$ 9.73	\$ 9.54
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.29	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.25
Total expenses	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the period	(0.18)	(0.42)	(0.08)	0.04	0.02
Unrealized gains (losses) for the period	0.42	0.40	(0.70)	(0.17)	0.15
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.50	\$ 0.18	\$ (0.58)	\$ 0.08	\$ 0.39
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.27	\$ 0.21	\$ 0.20	\$ 0.20	\$ 0.22
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.27	\$ 0.21	\$ 0.20	\$ 0.20	\$ 0.22
<b>Net Assets, end of period</b>	\$ 9.23	\$ 8.84	\$ 8.86	\$ 9.61	\$ 9.73

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 133	\$ 432	\$ 491	\$ 992	\$ 3,852
<b>Number of Units Outstanding<sup>4</sup></b>	14,406	48,829	55,412	103,291	396,001
<b>Management Expense Ratio<sup>5</sup></b>	0.30%	0.30%	0.30%	0.24%	0.29%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.51%	0.51%	0.51%	0.53%	0.63%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	117.60%	79.84%	25.66%	107.61%	57.47%
<b>Net Asset Value per Unit</b>	\$ 9.23	\$ 8.84	\$ 8.86	\$ 9.61	\$ 9.73

*Renaissance Short-Term Income Fund*

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

**Inception date: April 18, 2013**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 9.99	\$ 10.01	\$ 10.86	\$ 10.99	\$ 10.78
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.34	\$ 0.26	\$ 0.25	\$ 0.25	\$ 0.28
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.18)	(0.48)	(0.09)	0.01	0.01
Unrealized gains (losses) for the period	0.60	0.46	(0.76)	(0.19)	0.22
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.76	\$ 0.24	\$ (0.60)	\$ 0.07	\$ 0.51
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.34	\$ 0.26	\$ 0.25	\$ 0.24	\$ 0.27
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.34	\$ 0.26	\$ 0.25	\$ 0.24	\$ 0.27
<b>Net Assets, end of period</b>	\$ 10.42	\$ 9.99	\$ 10.01	\$ 10.86	\$ 10.99

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 229,397	\$ 294,061	\$ 249,579	\$ 294,114	\$ 29,381
<b>Number of Units Outstanding<sup>4</sup></b>	22,005,304	29,425,829	24,930,765	27,084,680	2,672,638
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.00%	0.01%	0.02%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	117.60%	79.84%	25.66%	107.61%	57.47%
<b>Net Asset Value per Unit</b>	\$ 10.42	\$ 9.99	\$ 10.01	\$ 10.86	\$ 10.99

<sup>1</sup> This information is derived from the Fund'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 Fund, 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. The management expense ratio includes the fees attributable to exchange traded funds.

<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. 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.

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

**Management Fees**

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

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

## Renaissance Short-Term Income Fund

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2024. 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	46.72%	63.12%	0.00%	0.00%
General administration, investment advice, and profit	53.28%	36.88%	100.00%	100.00%

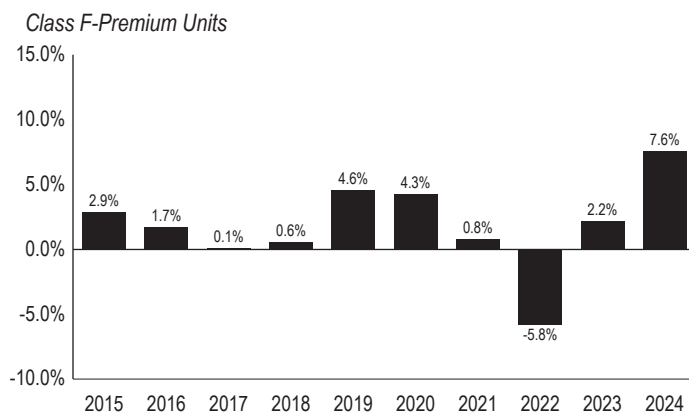
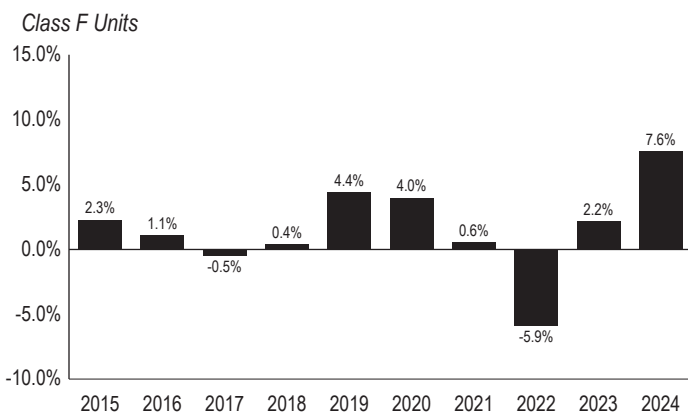
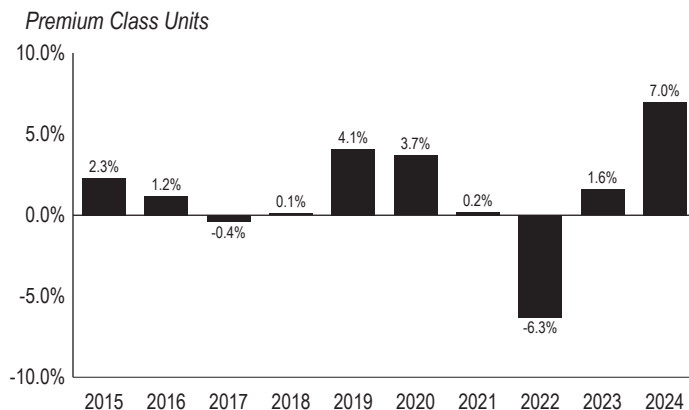
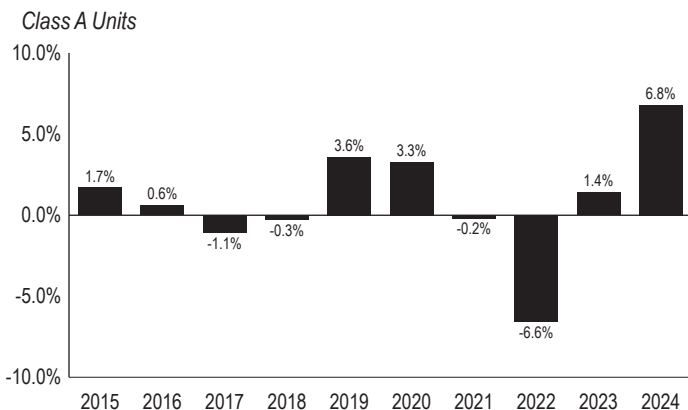
### Past Performance

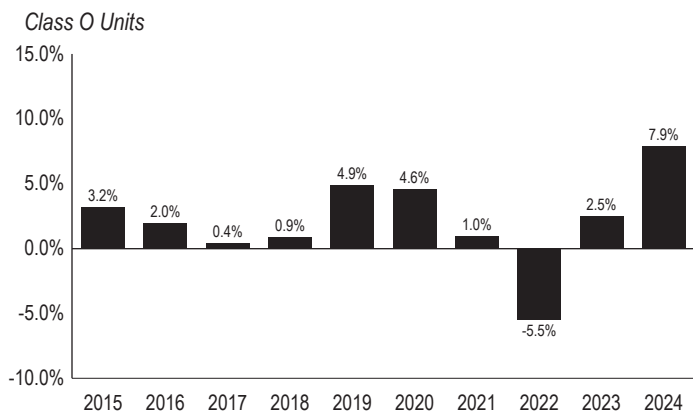
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.





### Annual Compound Returns

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

The Fund's benchmark is the FTSE Canada Short Term Overall Bond Index.

<i>Class and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Class A units	6.8	0.4	0.8	0.9		October 1, 1974
FTSE Canada Short Term Overall Bond Index	7.5	1.2	1.7	1.8		
Premium Class units	7.0	0.6	1.2	1.3		September 29, 2011
FTSE Canada Short Term Overall Bond Index	7.5	1.2	1.7	1.8		
Class F units	7.6	1.2	1.6	1.6		February 21, 2002
FTSE Canada Short Term Overall Bond Index	7.5	1.2	1.7	1.8		
Class F-Premium units	7.6	1.1	1.7	1.8		October 4, 2012
FTSE Canada Short Term Overall Bond Index	7.5	1.2	1.7	1.8		
Class O units	7.9	1.5	2.0	2.1		April 18, 2013
FTSE Canada Short Term Overall Bond Index	7.5	1.2	1.7	1.8		

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

**FTSE Canada Short Term Overall Bond Index** is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

A discussion of the Fund's relative performance compared to its benchmark(s) can be found in *Results of Operations*.



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

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. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Corporate Bonds	45.1	Canada Housing Trust No. 1, 1.25%, 2026/06/15	6.6
Government of Canada & Guaranteed Bonds	41.2	Canada Housing Trust No. 1, 2.35%, 2027/06/15	6.5
Foreign Currency Bonds	9.0	Government of Canada, 3.25%, 2028/09/01	4.6
Provincial Government & Guaranteed Bonds	2.3	Government of Canada, 3.00%, 2026/04/01	4.1
Canadian Bond Investment Funds	1.9	Canada Housing Trust No. 1, 2.65%, 2028/12/15	3.8
Other Assets, less Liabilities	0.4	Canada Housing Trust No. 1, 3.60%, 2027/12/15	2.9
Cash & Cash Equivalents	0.1	Government of Canada, 3.00%, 2025/10/01	2.9
		Bank of Nova Scotia, 2.95%, 2027/03/08	2.8
		Province of Ontario, 2.70%, 2029/06/02	2.3
		Government of Canada, 3.50%, 2025/08/01	2.0
		ACM Commercial Mortgage Fund	1.9
		Canada Housing Trust No. 1, 2.10%, 2029/09/15	1.9
		Government of Canada, 3.75%, 2025/05/01	1.4
		Toronto-Dominion Bank (The), 4.21%, 2027/06/01	1.4
		Bank of Montreal, Callable, 3.65%, 2027/04/01	1.3
		Manulife Financial Corp., Variable Rate, Callable, 5.41%, 2033/03/10	1.3
		Canadian Imperial Bank of Commerce, 5.00%, 2026/12/07	1.2
		Canada Housing Trust No. 1, 1.95%, 2025/12/15	1.1
		Verizon Communications Inc., Callable, 2.38%, 2028/03/22	1.1
		AltaGas Ltd., 4.64%, 2026/05/15	1.0
		Bell Canada, Callable, 5.25%, 2029/03/15	1.0
		Toyota Credit Canada Inc., 4.52%, 2027/03/19	1.0
		Canada Housing Trust No. 1, Series 'FEB', 2.65%, 2028/03/15	0.9
		Bank of Montreal, Callable, 4.31%, 2027/06/01	0.9
		TELUS Corp., Callable, 4.80%, 2028/12/15	0.9

**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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