

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

*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, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

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 All Equity Portfolio (referred to as the *Portfolio*) seeks to achieve long-term capital growth by investing in a diversified mix of equity mutual funds for higher growth potential (referred to as the *Underlying Funds*). The *Underlying Funds* may include some sector equity exposure, and the overall fund objective can be considered aggressive.

**Investment Strategies:** The Portfolio has, under normal market conditions, a long-term strategic asset mix of 100% equities. The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of 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 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 global equity fund that is suitable for long term investors who can tolerate medium investment risk.

For the period ended August 31, 2021, 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. (referred to as *CAMI*, the *Manager* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value increased by 20% during the period, from \$12,305 as at August 31, 2020 to \$14,740 as at August 31, 2021.

Positive investment performance was partially offset by net redemptions of \$401, resulting in an overall increase in net asset value.

Class A units of the Portfolio posted a return of 23.8% for the period. The Portfolio's primary benchmark, the MSCI World Index (referred to as the *primary benchmark*), returned 26.4% for the same period. The Portfolio's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 24.8% 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 38% U.S. equities, 24% international equities, 18% emerging markets equities, 16% Canadian equities and 4% Canadian income-generating investments.

During the period, economic data reflected renewed optimism over the easing of pandemic restrictions and the rollout of COVID-19 vaccination programs. The broad U.S. equity market posted year-over-year total returns that were well above average. Corporate profits continued to rise amid elevated expectations. The U.S. Federal Reserve Board remained accommodative, with no signals that it would change its policy in the near term. Later in the period, a rise in COVID-19 cases, resulting from the delta variant, negatively impacted U.S. equity markets.

Market rotations within the U.S. equity market were numerous. Investors first favoured value stocks with the initial rollouts of vaccinations, but then moved towards growth stocks following renewed economic concerns related to the delta variant.

In international markets, COVID-19 vaccine rollouts expanded, which led to an easing of lockdowns in many areas and spurred economic growth. Interest rates rose slightly but generally remained near historic lows, with global central banks remaining very accommodative. Foreign currencies, as measured against the U.S. dollar, had variable performance. Global supply chains were disrupted by labour shortages, weather events and inflationary pressures on key raw

materials. Unprecedented monetary stimulus from global central banks remained an important source of support for asset prices.

In emerging markets, newly introduced regulations regarding China led to an increase in equity market volatility, while rising inflation expectations led to higher bond yields. Various emerging markets raised interest rates. In June and July, concerns about the spread of the COVID-19 delta variant drove equity market weakness. Commodity prices trended higher, with oil rising by 60%.

The Canadian equity market, including income-generating investments, delivered strong performance. The Canadian government continued to provide pandemic-related economic support and monetary stimulus. Commodity prices performed well as interest rates moved higher, leading to a sharp rebound for energy stocks. In general, risk assets also performed well against a backdrop of strong economic growth, increasing demand and higher earnings expectations.

Renaissance Canadian Equity Private Pool was the most significant detractor from the Portfolio's performance.

Renaissance International Equity Private Pool was the most significant contributor to the Portfolio's performance, followed by Renaissance Emerging Markets Equity Private Pool and Renaissance U.S. Equity Private Pool.

### **Recent Developments**

Effective September 1, 2021, CAMI, as manager, will pay the Portfolio's operating expenses, other than certain expenses, in exchange for the payment by the Portfolio of an annual fixed rate administration fee. This fee will apply to all of the Portfolio's classes, and will be equal to a specified percentage of the net asset value of each class of the Portfolio.

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. The COVID-19 outbreak may adversely affect the performance of the Portfolio.

### **Related Party Transactions**

Canadian Imperial Bank of Commerce (referred to as *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*. 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 for, 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. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *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 (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as 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 (referred to as the *Custodian*). The Custodian holds all 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 CAMI and charged to the Portfolio on a recoverable basis. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

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

## Axiom All Equity 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

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 20.51	\$ 18.59	\$ 18.72	\$ 16.64	\$ 14.99
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.38	\$ 0.38	\$ 0.39	\$ 0.37	\$ 0.32
Total expenses	(0.56)	(0.46)	(0.44)	(0.44)	(0.39)
Realized gains (losses) for the period	2.04	1.58	1.38	1.55	1.02
Unrealized gains (losses) for the period	3.02	0.41	(1.52)	0.63	0.76
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 4.88	\$ 1.91	\$ (0.19)	\$ 2.11	\$ 1.71
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 25.39	\$ 20.51	\$ 18.59	\$ 18.72	\$ 16.64

<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.

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

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 13,096	\$ 11,132	\$ 11,535	\$ 12,727	\$ 12,465
<b>Number of Units Outstanding<sup>4</sup></b>	515,716	542,624	620,588	679,773	748,901
<b>Management Expense Ratio<sup>5</sup></b>	2.42%	2.43%	2.43%	2.43%	2.43%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.70%	2.97%	2.88%	2.78%	3.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.14%	0.13%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	13.10%	4.51%	8.45%	7.43%	7.51%
<b>Net Asset Value per Unit</b>	\$ 25.39	\$ 20.51	\$ 18.59	\$ 18.72	\$ 16.64

<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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<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.

*Axiom All Equity Portfolio*

**The Portfolio's Net Assets per Unit<sup>1</sup> - Class T4 Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 14.28	\$ 13.49	\$ 14.13	\$ 13.05	\$ 12.22
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.26	\$ 0.27	\$ 0.28	\$ 0.29	\$ 0.24
Total expenses	(0.39)	(0.34)	(0.33)	(0.34)	(0.32)
Realized gains (losses) for the period	1.39	1.13	1.03	1.20	0.82
Unrealized gains (losses) for the period	2.07	0.30	(1.10)	0.47	0.59
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.33	\$ 1.36	\$ (0.12)	\$ 1.62	\$ 1.33
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.41	\$ 0.38	\$ 0.34	\$ 0.37	\$ 0.33
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.19	0.17	0.18	0.16	0.16
<b>Total Distributions<sup>3</sup></b>	\$ 0.60	\$ 0.55	\$ 0.52	\$ 0.53	\$ 0.49
<b>Net Assets, end of period</b>	\$ 16.99	\$ 14.28	\$ 13.49	\$ 14.13	\$ 13.05

<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.

**Ratios and Supplemental Data - Class T4 Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 255	\$ 207	\$ 187	\$ 195	\$ 177
<b>Number of Units Outstanding<sup>4</sup></b>	15,021	14,451	13,873	13,818	13,590
<b>Management Expense Ratio<sup>5</sup></b>	2.48%	2.48%	2.48%	2.47%	2.48%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.78%	3.05%	2.94%	2.83%	3.27%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.14%	0.13%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	13.10%	4.51%	8.45%	7.43%	7.51%
<b>Net Asset Value per Unit</b>	\$ 16.99	\$ 14.28	\$ 13.49	\$ 14.13	\$ 13.05

<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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<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.

## Axiom All Equity Portfolio

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

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 12.34	\$ 11.89	\$ 12.71	\$ 11.98	\$ 11.45
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.07	\$ 0.24	\$ 0.19	\$ 0.26	\$ 0.25
Total expenses	(0.33)	(0.29)	(0.30)	(0.32)	(0.30)
Realized gains (losses) for the period	0.75	0.99	0.77	1.09	0.71
Unrealized gains (losses) for the period	2.48	0.25	(1.81)	0.43	0.83
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.97	\$ 1.19	\$ (1.15)	\$ 1.46	\$ 1.49
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.53	\$ 0.51	\$ 0.45	\$ 0.50	\$ 0.45
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.25	0.22	0.25	0.23	0.24
<b>Total Distributions<sup>3</sup></b>	\$ 0.78	\$ 0.73	\$ 0.70	\$ 0.73	\$ 0.69
<b>Net Assets, end of period</b>	\$ 14.42	\$ 12.34	\$ 11.89	\$ 12.71	\$ 11.98

<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.

### Ratios and Supplemental Data - Class T6 Units

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 352	\$ 32	\$ 31	\$ 60	\$ 56
<b>Number of Units Outstanding<sup>4</sup></b>	24,387	2,596	2,560	4,693	4,663
<b>Management Expense Ratio<sup>5</sup></b>	2.39%	2.41%	2.51%	2.54%	2.54%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.66%	3.37%	3.32%	3.10%	3.52%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.14%	0.13%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	13.10%	4.51%	8.45%	7.43%	7.51%
<b>Net Asset Value per Unit</b>	\$ 14.42	\$ 12.34	\$ 11.89	\$ 12.71	\$ 11.98

<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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<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.

*Axiom All Equity Portfolio*

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

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 19.97	\$ 18.02	\$ 18.08	\$ 16.01	\$ 14.37
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.37	\$ 0.41	\$ 0.47	\$ 0.35	\$ 0.31
Total expenses	(0.46)	(0.38)	(0.35)	(0.36)	(0.32)
Realized gains (losses) for the period	1.99	1.51	1.34	1.51	0.99
Unrealized gains (losses) for the period	2.94	(0.40)	(1.98)	0.64	1.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 4.84	\$ 1.14	\$ (0.52)	\$ 2.14	\$ 1.99
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 24.80	\$ 19.97	\$ 18.02	\$ 18.08	\$ 16.01

<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.

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

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 597	\$ 493	\$ 782	\$ 1,438	\$ 1,600
<b>Number of Units Outstanding<sup>4</sup></b>	24,079	24,685	43,401	79,500	99,947
<b>Management Expense Ratio<sup>5</sup></b>	2.06%	2.05%	2.04%	2.04%	2.08%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.85%	3.11%	2.99%	2.89%	3.34%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.14%	0.13%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	13.10%	4.51%	8.45%	7.43%	7.51%
<b>Net Asset Value per Unit</b>	\$ 24.80	\$ 19.97	\$ 18.02	\$ 18.08	\$ 16.01

<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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<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.

## Axiom All Equity Portfolio

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

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 23.74	\$ 21.26	\$ 21.15	\$ 18.57	\$ 16.54
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.48	\$ 0.60	\$ 0.45	\$ 0.43	\$ 0.34
Total expenses	(0.30)	(0.18)	(0.16)	(0.15)	(0.14)
Realized gains (losses) for the period	2.49	1.74	1.57	1.74	1.16
Unrealized gains (losses) for the period	3.37	0.03	(1.80)	0.67	0.78
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 6.04	\$ 2.19	\$ 0.06	\$ 2.69	\$ 2.14
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 29.73	\$ 23.74	\$ 21.26	\$ 21.15	\$ 18.57

<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.

### Ratios and Supplemental Data - Class F Units

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 440	\$ 441	\$ 1,059	\$ 1,276	\$ 1,104
<b>Number of Units Outstanding<sup>4</sup></b>	14,812	18,608	49,812	60,345	59,458
<b>Management Expense Ratio<sup>5</sup></b>	1.25%	1.22%	1.22%	1.21%	1.33%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.63%	1.83%	1.71%	1.60%	1.94%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.14%	0.13%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	13.10%	4.51%	8.45%	7.43%	7.51%
<b>Net Asset Value per Unit</b>	\$ 29.73	\$ 23.74	\$ 21.26	\$ 21.15	\$ 18.57

<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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<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.

*Axiom All Equity Portfolio*

**The Portfolio's Net Assets per Unit<sup>1</sup> - Class FT4 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.94	\$ 10.31	\$ 10.75	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.17	\$ 0.17	\$ 0.19	\$ 0.19
Total expenses	(0.16)	(0.14)	(0.13)	(0.14)
Realized gains (losses) for the period	1.06	0.80	0.73	0.80
Unrealized gains (losses) for the period	1.57	0.24	(0.83)	0.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.64	\$ 1.07	\$ (0.04)	\$ 1.19
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.32	\$ 0.29	\$ 0.26	\$ 0.28
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	0.15	0.13	0.14	0.13
<b>Total Distributions<sup>3</sup></b>	\$ 0.47	\$ 0.42	\$ 0.40	\$ 0.41
<b>Net Assets, end of period</b>	\$ 13.10	\$ 10.94	\$ 10.31	\$ 10.75

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<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.

**Ratios and Supplemental Data - Class FT4 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.28%	1.28%	1.28%	1.28%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.28%	1.28%	1.28%	1.28%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.14%	0.13%	0.14%
<b>Portfolio Turnover Rate<sup>8</sup></b>	13.10%	4.51%	8.45%	7.43%
<b>Net Asset Value per Unit</b>	\$ 13.10	\$ 10.94	\$ 10.31	\$ 10.75

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<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.



*Axiom All Equity Portfolio*

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

	2021	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.30	\$ 9.89	\$ 10.55	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.16	\$ 0.16	\$ 0.18	\$ 0.18
Total expenses	(0.15)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	0.99	0.76	0.71	0.80
Unrealized gains (losses) for the period	1.46	0.22	(0.81)	0.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.46	\$ 1.01	\$ (0.05)	\$ 1.18
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.44	\$ 0.42	\$ 0.37	\$ 0.42
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	0.21	0.18	0.21	0.20
<b>Total Distributions<sup>3</sup></b>	\$ 0.65	\$ 0.60	\$ 0.58	\$ 0.62
<b>Net Assets, end of period</b>	\$ 12.12	\$ 10.30	\$ 9.89	\$ 10.55

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<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.

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

	2021	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.28%	1.28%	1.28%	1.28%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.28%	1.28%	1.28%	1.28%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.14%	0.13%	0.14%
<b>Portfolio Turnover Rate<sup>8</sup></b>	13.10%	4.51%	8.45%	7.43%
<b>Net Asset Value per Unit</b>	\$ 12.12	\$ 10.30	\$ 9.89	\$ 10.55

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<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, 2021. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class T4 Units	Class T6 Units	Select Class Units	Class F Units	Class FT4 Units	Class FT6 Units
Sales and trailing commissions paid to dealers	44.77%	43.58%	27.04%	48.61%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	55.23%	56.42%	72.96%	51.39%	100.00%	100.00%	100.00%

## Past Performance

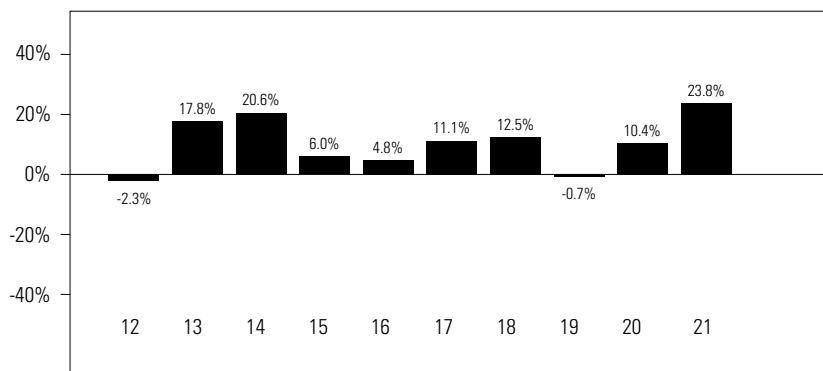
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

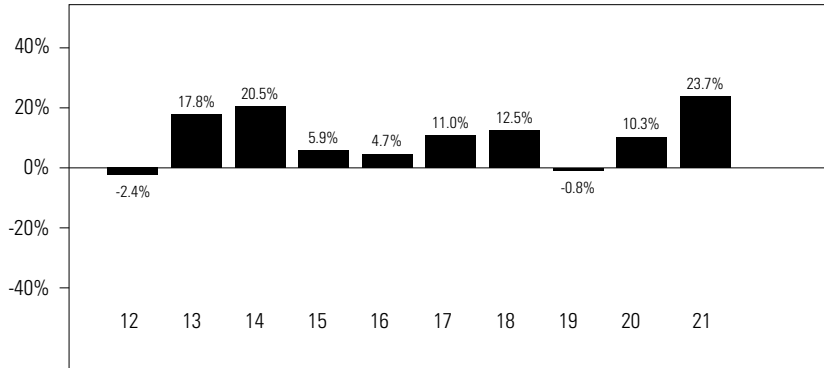
## Year-by-Year Returns

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

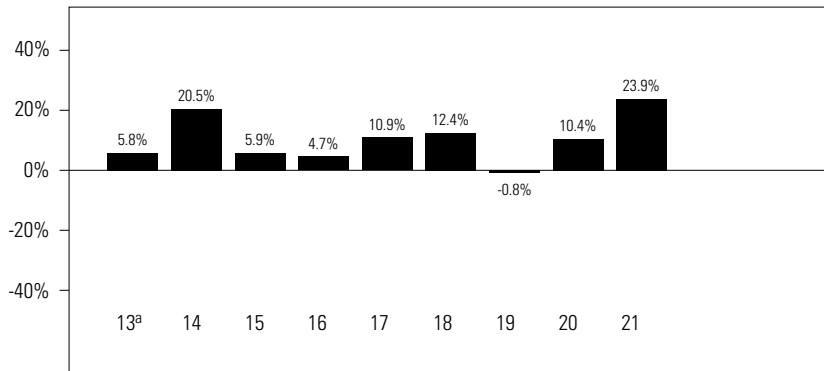
*Class A Units*



Class T4 Units

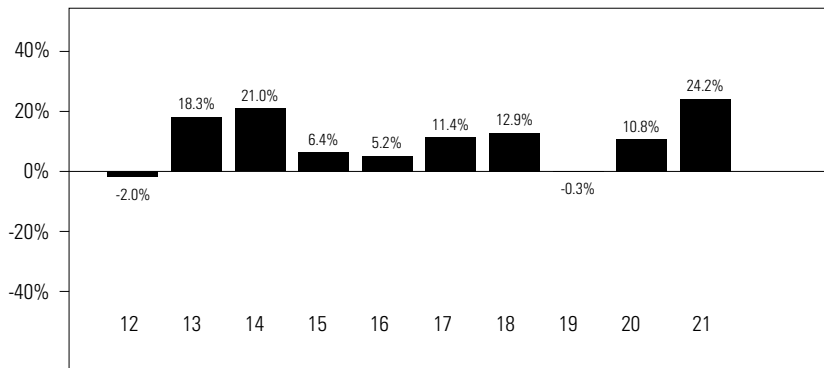


Class T6 Units

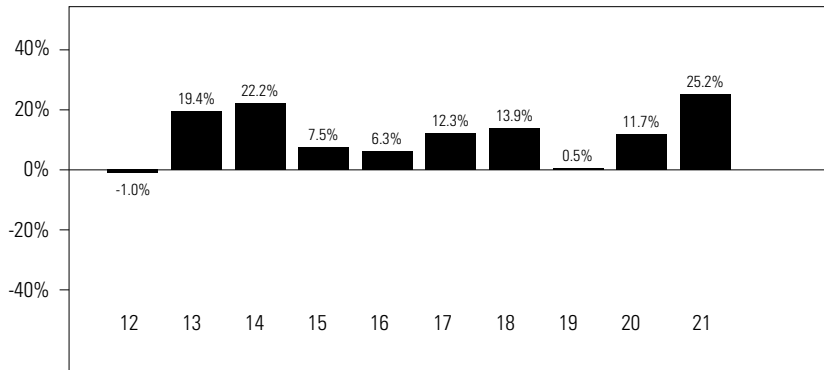


<sup>a</sup> 2013 return is for the period from February 14, 2013 to August 31, 2013.

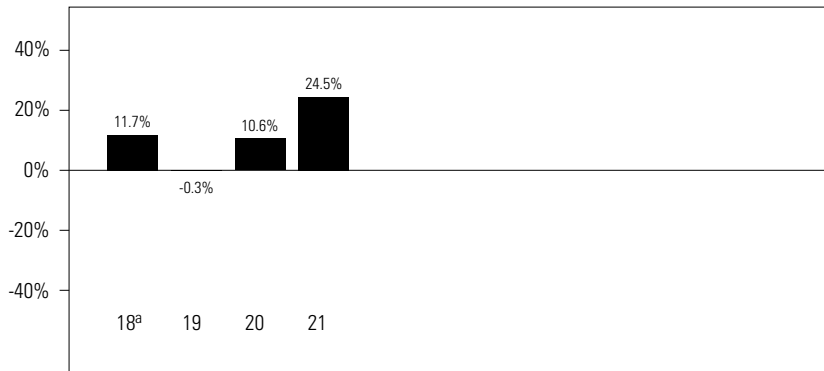
Select Class Units



Class F Units

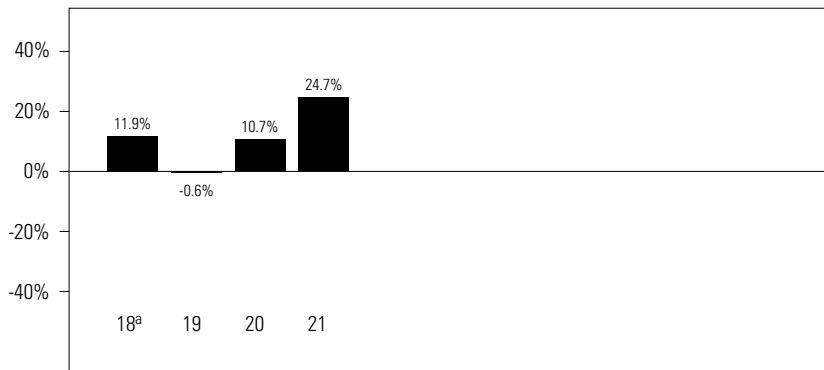


Class FT4 Units



<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class FT6 Units



<sup>a</sup> 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, 2021. The annual compound return is compared to the Portfolio's benchmarks.

The Portfolio's primary benchmark is the MSCI World Index.

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

- 38% S&P 500 Index

*Axiom All Equity Portfolio*

- 24% MSCI EAFE Index
- 18% MSCI Emerging Markets Index
- 16% S&P/TSX Composite Index
- 4% S&P/TSX Composite Dividend Index

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class A units	23.8%	10.7%	11.1%	10.1%			March 15, 2005
MSCI World Index	26.4%	14.4%	14.6%	15.7%			
Blended Benchmark	24.8%	12.4%	12.7%	13.1%			
Class T4 units	23.7%	10.6%	11.1%	10.0%			March 2, 2010
MSCI World Index	26.4%	14.4%	14.6%	15.7%			
Blended Benchmark	24.8%	12.4%	12.7%	13.1%			
Class T6 units	23.9%	10.7%	11.1%			10.7%	February 14, 2013
MSCI World Index	26.4%	14.4%	14.6%			15.6%	
Blended Benchmark	24.8%	12.4%	12.7%			13.0%	
Select Class units	24.2%	11.1%	11.5%	10.5%			September 22, 2006
MSCI World Index	26.4%	14.4%	14.6%	15.7%			
Blended Benchmark	24.8%	12.4%	12.7%	13.1%			
Class F units	25.2%	12.0%	12.4%	11.5%			November 25, 2005
MSCI World Index	26.4%	14.4%	14.6%	15.7%			
Blended Benchmark	24.8%	12.4%	12.7%	13.1%			
Class FT4 units	24.5%	11.1%				11.4%	September 21, 2017
MSCI World Index	26.4%	14.4%				15.2%	
Blended Benchmark	24.8%	12.4%				12.7%	
Class FT6 units	24.7%	11.1%				11.5%	September 21, 2017
MSCI World Index	26.4%	14.4%				15.2%	
Blended Benchmark	24.8%	12.4%				12.7%	

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

**MSCI EAFE Index** is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

**MSCI World Index** is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

**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, 2021)

---

The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting [www.sedar.com](http://www.sedar.com).

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>
U.S. Equity Mutual Funds	37.5
International Equity Mutual Funds	24.0
Canadian Equity Mutual Funds	19.8
Emerging Markets Equity Mutual Funds	18.2
Cash	0.5

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Renaissance U.S. Equity Private Pool, Class 'O'	37.5
Renaissance International Equity Private Pool, Class 'O'	24.0
Renaissance Emerging Markets Equity Private Pool, Class 'O'	18.2
Renaissance Canadian Equity Private Pool, Class 'O'	15.8
Renaissance Equity Income Private Pool, Class 'O'	4.0
Cash	0.5

**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.

---



**Renaissance Investments**

1500 Robert-Bourassa Boulevard, Suite 800  
Montreal, Quebec  
H3A 3S6  
1-888-888-3863

**Website**

[www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca)

CIBC Asset Management Inc., the manager and trustee of the Axiom Portfolios, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or ask your advisor.

Axiom®, Axiom Portfolios® and Renaissance Investments® are registered trademarks of CIBC Asset Management Inc. Renaissance Investments is offered by CIBC Asset Management Inc.