

## 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 Balanced Income Portfolio (referred to as the *Portfolio*) seeks to achieve a balance of income and long-term capital growth with a focus on income, by investing primarily in a blend of income and bond mutual funds, along with equity mutual funds (referred to as the *Underlying Funds*).

**Investment Strategies:** The Portfolio has, under normal market conditions, a long-term strategic asset mix of fixed income (45-75%) and equities (25-55%). 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 fixed income balanced fund that is suitable for medium to long-term investors who can tolerate low 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 2% during the period, from \$114,079 as at August 31, 2020 to \$116,376 as at August 31, 2021. Positive investment performance was partially offset by net

redemptions of \$6,617, resulting in an overall increase in net asset value.

Class A units of the Portfolio posted a return of 8.3% for the period. The Portfolio's primary benchmark, the FTSE Canada Universe Bond Index (referred to as the *primary benchmark*), returned -1.7% for the same period. The Portfolio's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 8.9% 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 60% Canadian fixed income securities, 12.2% Canadian income-generating investments, 10% U.S. equities, 8.8% Canadian equities, 6% international equities and 3% emerging markets equities.

The COVID-19 pandemic was one of the more influential factors affecting the economy during the period, with the development and rollout of vaccines driving rebounds in markets and economic activity.

In late 2020, the development of COVID-19 vaccines was announced. In the first half of 2021, global vaccination rollouts, good economic data and accommodative fiscal and monetary policies reinforced investors' view of the strong economic recovery. As economies reopened, a sharp increase in demand led to higher inflation, but many investors concluded that the rise in inflation would likely be short term in nature.

Towards the end of the period, however, the spread of the COVID-19 delta variant slowed global economic growth momentum. In addition, supply chain disruptions, the phasing out of several government support programs and the increase in cost inflation negatively affected aggregate demand.

Bond yields rose significantly higher in the first quarter of 2021 as economic stimulus measures led to higher inflation expectations. Rising food and oil prices and persistent pandemic-induced price distortions (partly a result of supply constraints) drove inflation higher.

In Canada, higher oil and commodity prices were a challenge, while housing prices rose significantly year-over-year. However, inflation concerns eased as many investors moved to the U.S. Federal Reserve Board's (referred to as the *Fed*) view that the rise in inflation should prove to be temporary. The emergency moves by central banks and governments to ensure that liquidity remained abundant helped to improve the returns of higher assets.

The Canadian equity market, including income-generating investments, delivered strong performance, although it slightly underperformed the broad U.S. equity market. Aggressive efforts by major central banks to support the global economy, coupled with positive vaccine news, fuelled rebounds in higher-risk areas of the market. 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.

The broad U.S. equity market posted year-over-year total returns that were well above average. The Fed remained accommodative. Later in the period, however, a rise in COVID-19 cases, resulting from the delta variant, negatively impacted U.S. equities.

In terms of international equities, an easing of lockdowns in many areas spurred economic growth. Interest rates rose slightly but generally remained near historic lows. Foreign currencies, as measured against the U.S. dollar, had variable performance.

In emerging markets, newly introduced regulations regarding China led to increased equity market volatility.

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

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

### Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the period ended 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>	\$ 13.99	\$ 13.39	\$ 13.20	\$ 12.92	\$ 12.84
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.39	\$ 0.35	\$ 0.41	\$ 0.42	\$ 0.38
Total expenses	(0.29)	(0.27)	(0.26)	(0.27)	(0.27)
Realized gains (losses) for the period	0.65	0.38	0.38	0.52	0.39
Unrealized gains (losses) for the period	0.40	0.17	0.07	(0.11)	(0.23)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.15	\$ 0.63	\$ 0.60	\$ 0.56	\$ 0.27
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.05	\$ 0.02	\$ 0.03	\$ 0.05	\$ 0.03
From dividends	0.07	0.06	0.06	0.04	0.06
From capital gains	0.09	—	0.33	0.20	0.09
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.21	\$ 0.08	\$ 0.42	\$ 0.29	\$ 0.18
<b>Net Assets, end of period</b>	\$ 14.94	\$ 13.99	\$ 13.39	\$ 13.20	\$ 12.92

<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>	\$ 81,019	\$ 81,161	\$ 84,669	\$ 89,801	\$ 90,578
<b>Number of Units Outstanding<sup>4</sup></b>	5,422,406	5,800,928	6,325,325	6,801,551	7,009,290
<b>Management Expense Ratio<sup>5</sup></b>	2.01%	2.04%	2.04%	2.04%	2.08%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.01%	2.06%	2.04%	2.04%	2.12%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.05%	0.05%	0.05%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.95%	15.48%	13.97%	11.95%	10.91%
<b>Net Asset Value per Unit</b>	\$ 14.94	\$ 13.99	\$ 13.39	\$ 13.20	\$ 12.92

<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 Balanced Income 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>	\$ 10.73	\$ 10.61	\$ 10.50	\$ 10.47	\$ 10.76
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.27	\$ 0.32	\$ 0.34	\$ 0.32
Total expenses	(0.21)	(0.20)	(0.20)	(0.21)	(0.21)
Realized gains (losses) for the period	0.48	0.30	0.30	0.42	0.29
Unrealized gains (losses) for the period	0.34	0.13	(0.04)	(0.05)	(0.18)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.91	\$ 0.50	\$ 0.38	\$ 0.50	\$ 0.22
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.30	\$ 0.28	\$ 0.27	\$ 0.31	\$ 0.28
From dividends	0.02	0.02	0.02	0.03	0.02
From capital gains	—	—	0.05	0.04	0.22
Return of capital	0.11	0.11	0.07	0.05	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.43	\$ 0.41	\$ 0.41	\$ 0.43	\$ 0.52
<b>Net Assets, end of period</b>	\$ 11.18	\$ 10.73	\$ 10.61	\$ 10.50	\$ 10.47

<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>	\$ 4,936	\$ 5,282	\$ 6,990	\$ 14,664	\$ 17,606
<b>Number of Units Outstanding<sup>4</sup></b>	441,284	492,174	658,964	1,396,135	1,682,060
<b>Management Expense Ratio<sup>5</sup></b>	1.91%	1.94%	1.93%	1.95%	2.01%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.96%	1.98%	1.95%	1.95%	2.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.05%	0.05%	0.05%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.95%	15.48%	13.97%	11.95%	10.91%
<b>Net Asset Value per Unit</b>	\$ 11.18	\$ 10.73	\$ 10.61	\$ 10.50	\$ 10.47

<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 Balanced Income 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>	\$ 8.09	\$ 8.18	\$ 8.26	\$ 8.40	\$ 8.81
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.22	\$ 0.21	\$ 0.25	\$ 0.27	\$ 0.26
Total expenses	(0.17)	(0.16)	(0.16)	(0.17)	(0.18)
Realized gains (losses) for the period	0.37	0.23	0.24	0.35	0.26
Unrealized gains (losses) for the period	0.24	0.08	(0.01)	(0.05)	(0.15)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.66	\$ 0.36	\$ 0.32	\$ 0.40	\$ 0.19
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.34	\$ 0.33	\$ 0.32	\$ 0.34	\$ 0.35
From dividends	0.01	0.01	0.01	0.01	0.02
From capital gains	—	—	0.04	—	0.22
Return of capital	0.14	0.14	0.11	0.16	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.49	\$ 0.48	\$ 0.48	\$ 0.51	\$ 0.59
<b>Net Assets, end of period</b>	\$ 8.25	\$ 8.09	\$ 8.18	\$ 8.26	\$ 8.40

<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>	\$ 2,000	\$ 2,101	\$ 1,502	\$ 2,085	\$ 3,917
<b>Number of Units Outstanding<sup>4</sup></b>	242,388	259,653	183,718	252,345	466,093
<b>Management Expense Ratio<sup>5</sup></b>	2.02%	2.01%	1.98%	2.00%	2.04%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.02%	2.02%	1.99%	2.00%	2.04%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.05%	0.05%	0.05%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.95%	15.48%	13.97%	11.95%	10.91%
<b>Net Asset Value per Unit</b>	\$ 8.25	\$ 8.09	\$ 8.18	\$ 8.26	\$ 8.40

<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.

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*Axiom Balanced Income Portfolio*

**The Portfolio's Net Assets per Unit<sup>1</sup> - Class T8 Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 6.65	\$ 6.86	\$ 7.09	\$ 7.36	\$ 7.82
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.18	\$ 0.17	\$ 0.22	\$ 0.23	\$ 0.23
Total expenses	(0.14)	(0.14)	(0.14)	(0.15)	(0.16)
Realized gains (losses) for the period	0.31	0.19	0.20	0.30	0.25
Unrealized gains (losses) for the period	0.18	0.08	0.01	(0.03)	(0.09)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.53	\$ 0.30	\$ 0.29	\$ 0.35	\$ 0.23
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.37	\$ 0.37	\$ 0.36	\$ 0.39	\$ 0.40
From dividends	0.01	0.01	0.01	0.01	0.01
From capital gains	—	—	0.04	—	0.20
Return of capital	0.16	0.16	0.14	0.19	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.54	\$ 0.54	\$ 0.55	\$ 0.59	\$ 0.61
<b>Net Assets, end of period</b>	\$ 6.63	\$ 6.65	\$ 6.86	\$ 7.09	\$ 7.36

<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 T8 Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 319	\$ 352	\$ 582	\$ 702	\$ 1,014
<b>Number of Units Outstanding<sup>4</sup></b>	48,175	52,908	84,791	99,029	137,615
<b>Management Expense Ratio<sup>5</sup></b>	2.09%	2.10%	2.08%	2.09%	2.13%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.09%	2.12%	2.09%	2.09%	2.16%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.05%	0.05%	0.05%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.95%	15.48%	13.97%	11.95%	10.91%
<b>Net Asset Value per Unit</b>	\$ 6.63	\$ 6.65	\$ 6.86	\$ 7.09	\$ 7.36

<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 Balanced Income 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>	\$ 13.49	\$ 12.92	\$ 12.68	\$ 12.40	\$ 12.34
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.38	\$ 0.34	\$ 0.39	\$ 0.41	\$ 0.37
Total expenses	(0.26)	(0.24)	(0.23)	(0.24)	(0.23)
Realized gains (losses) for the period	0.63	0.37	0.37	0.52	0.38
Unrealized gains (losses) for the period	0.38	0.19	0.08	(0.13)	(0.21)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.13	\$ 0.66	\$ 0.61	\$ 0.56	\$ 0.31
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.06	\$ 0.02	\$ 0.04	\$ 0.06	\$ 0.03
From dividends	0.08	0.08	0.07	0.05	0.07
From capital gains	0.02	—	0.25	0.17	0.12
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.16	\$ 0.10	\$ 0.36	\$ 0.28	\$ 0.22
<b>Net Assets, end of period</b>	\$ 14.47	\$ 13.49	\$ 12.92	\$ 12.68	\$ 12.40

<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>	\$ 5,409	\$ 5,682	\$ 6,981	\$ 7,681	\$ 9,601
<b>Number of Units Outstanding<sup>4</sup></b>	373,824	421,181	540,476	605,704	774,170
<b>Management Expense Ratio<sup>5</sup></b>	1.89%	1.89%	1.89%	1.89%	1.89%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.31%	2.35%	2.34%	2.34%	2.40%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.05%	0.05%	0.05%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.95%	15.48%	13.97%	11.95%	10.91%
<b>Net Asset Value per Unit</b>	\$ 14.47	\$ 13.49	\$ 12.92	\$ 12.68	\$ 12.40

<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 Balanced Income Portfolio*

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

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.16	\$ 10.03	\$ 9.91	\$ 9.86	\$ 10.09
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.28	\$ 0.26	\$ 0.30	\$ 0.32	\$ 0.29
Total expenses	(0.19)	(0.18)	(0.18)	(0.18)	(0.19)
Realized gains (losses) for the period	0.47	0.28	0.28	0.41	0.29
Unrealized gains (losses) for the period	0.28	0.14	(0.04)	(0.07)	(0.21)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.84	\$ 0.50	\$ 0.36	\$ 0.48	\$ 0.18
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.29	\$ 0.27	\$ 0.26	\$ 0.28	\$ 0.28
From dividends	0.02	0.02	0.02	0.04	0.02
From capital gains	—	—	0.06	0.04	0.16
Return of capital	0.10	0.10	0.04	0.04	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.41	\$ 0.39	\$ 0.38	\$ 0.40	\$ 0.46
<b>Net Assets, end of period</b>	\$ 10.60	\$ 10.16	\$ 10.03	\$ 9.91	\$ 9.86

<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-T4 Class Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 424	\$ 531	\$ 639	\$ 2,026	\$ 2,991
<b>Number of Units Outstanding<sup>4</sup></b>	39,994	52,256	63,673	204,340	303,364
<b>Management Expense Ratio<sup>5</sup></b>	1.81%	1.81%	1.81%	1.83%	1.86%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.22%	2.26%	2.25%	2.26%	2.36%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.05%	0.05%	0.05%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.95%	15.48%	13.97%	11.95%	10.91%
<b>Net Asset Value per Unit</b>	\$ 10.60	\$ 10.16	\$ 10.03	\$ 9.91	\$ 9.86

<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 Balanced Income Portfolio*

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

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 8.26	\$ 8.33	\$ 8.42	\$ 8.56	\$ 8.88
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.23	\$ 0.21	\$ 0.26	\$ 0.28	\$ 0.26
Total expenses	(0.16)	(0.16)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	0.39	0.23	0.24	0.34	0.26
Unrealized gains (losses) for the period	0.23	0.13	0.06	(0.08)	(0.15)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.69	\$ 0.41	\$ 0.40	\$ 0.37	\$ 0.20
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.35	\$ 0.33	\$ 0.32	\$ 0.36	\$ 0.35
From dividends	0.01	0.01	0.01	0.03	0.02
From capital gains	0.06	—	0.09	0.10	0.15
Return of capital	0.08	0.14	0.06	0.03	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.50	\$ 0.48	\$ 0.48	\$ 0.52	\$ 0.52
<b>Net Assets, end of period</b>	\$ 8.43	\$ 8.26	\$ 8.33	\$ 8.42	\$ 8.56

<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-T6 Class Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 903	\$ 973	\$ 1,003	\$ 1,032	\$ 1,056
<b>Number of Units Outstanding<sup>4</sup></b>	107,106	117,828	120,356	122,565	123,401
<b>Management Expense Ratio<sup>5</sup></b>	1.96%	1.96%	1.96%	1.96%	1.96%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.39%	2.42%	2.41%	2.41%	2.47%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.05%	0.05%	0.05%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.95%	15.48%	13.97%	11.95%	10.91%
<b>Net Asset Value per Unit</b>	\$ 8.43	\$ 8.26	\$ 8.33	\$ 8.42	\$ 8.56

<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 Balanced Income Portfolio*

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

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 13.25	\$ 12.68	\$ 12.58	\$ 12.26	\$ 12.08
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.36	\$ 0.33	\$ 0.39	\$ 0.40	\$ 0.36
Total expenses	(0.19)	(0.18)	(0.17)	(0.18)	(0.17)
Realized gains (losses) for the period	0.62	0.36	0.36	0.50	0.36
Unrealized gains (losses) for the period	0.36	0.21	0.07	(0.09)	(0.20)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.15	\$ 0.72	\$ 0.65	\$ 0.63	\$ 0.35
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.08	\$ 0.03	\$ 0.05	\$ 0.08	\$ 0.03
From dividends	0.12	0.13	0.12	0.08	0.12
From capital gains	0.18	—	0.37	0.14	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.38	\$ 0.16	\$ 0.54	\$ 0.30	\$ 0.15
<b>Net Assets, end of period</b>	\$ 14.05	\$ 13.25	\$ 12.68	\$ 12.58	\$ 12.26

<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 - Elite Class Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 6,534	\$ 6,908	\$ 7,020	\$ 7,894	\$ 9,068
<b>Number of Units Outstanding<sup>4</sup></b>	465,156	521,358	553,560	627,750	739,432
<b>Management Expense Ratio<sup>5</sup></b>	1.42%	1.43%	1.43%	1.43%	1.43%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.77%	1.82%	1.81%	1.80%	1.86%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.05%	0.05%	0.05%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.95%	15.48%	13.97%	11.95%	10.91%
<b>Net Asset Value per Unit</b>	\$ 14.05	\$ 13.25	\$ 12.68	\$ 12.58	\$ 12.26

<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 Balanced Income Portfolio*

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

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.02	\$ 9.86	\$ 9.72	\$ 9.62	\$ 9.85
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.28	\$ 0.25	\$ 0.29	\$ 0.30	\$ 0.29
Total expenses	(0.15)	(0.14)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	0.47	0.28	0.27	0.44	0.27
Unrealized gains (losses) for the period	0.26	0.16	(0.17)	(0.03)	(0.15)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.86	\$ 0.55	\$ 0.26	\$ 0.58	\$ 0.28
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.29	\$ 0.28	\$ 0.27	\$ 0.27	\$ 0.26
From dividends	0.03	0.03	0.03	0.05	0.04
From capital gains	—	—	—	—	0.20
Return of capital	0.08	0.08	0.08	0.07	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.40	\$ 0.39	\$ 0.38	\$ 0.39	\$ 0.50
<b>Net Assets, end of period</b>	\$ 10.49	\$ 10.02	\$ 9.86	\$ 9.72	\$ 9.62

<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 - Elite-T4 Class Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 358	\$ 470	\$ 756	\$ 1,611	\$ 6,983
<b>Number of Units Outstanding<sup>4</sup></b>	34,118	46,900	76,647	165,860	725,659
<b>Management Expense Ratio<sup>5</sup></b>	1.47%	1.44%	1.40%	1.37%	1.35%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.82%	1.83%	1.79%	1.73%	1.75%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.05%	0.05%	0.05%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.95%	15.48%	13.97%	11.95%	10.91%
<b>Net Asset Value per Unit</b>	\$ 10.49	\$ 10.02	\$ 9.86	\$ 9.72	\$ 9.62

<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 Balanced Income 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>	\$ 14.35	\$ 13.73	\$ 13.31	\$ 13.04	\$ 12.84
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.39	\$ 0.36	\$ 0.42	\$ 0.43	\$ 0.38
Total expenses	(0.13)	(0.13)	(0.12)	(0.11)	(0.15)
Realized gains (losses) for the period	0.63	0.39	0.39	0.49	0.35
Unrealized gains (losses) for the period	0.41	0.23	0.07	(0.07)	(0.23)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.30	\$ 0.85	\$ 0.76	\$ 0.74	\$ 0.35
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.10	\$ 0.05	\$ 0.06	\$ 0.12	\$ 0.03
From dividends	0.16	0.19	0.12	0.12	0.16
From capital gains	0.20	—	0.17	0.22	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.46	\$ 0.24	\$ 0.35	\$ 0.46	\$ 0.19
<b>Net Assets, end of period</b>	\$ 15.23	\$ 14.35	\$ 13.73	\$ 13.31	\$ 13.04

<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>	\$ 13,214	\$ 9,569	\$ 9,322	\$ 9,475	\$ 5,349
<b>Number of Units Outstanding<sup>4</sup></b>	867,630	666,878	678,915	712,104	410,181
<b>Management Expense Ratio<sup>5</sup></b>	0.93%	0.93%	0.92%	0.91%	1.20%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.17%	1.21%	1.21%	1.15%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.05%	0.05%	0.05%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.95%	15.48%	13.97%	11.95%	10.91%
<b>Net Asset Value per Unit</b>	\$ 15.23	\$ 14.35	\$ 13.73	\$ 13.31	\$ 13.04

<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 Balanced Income 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>	\$ 9.95	\$ 9.74	\$ 9.58	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.28	\$ 0.25	\$ 0.30	\$ 0.16
Total expenses	(0.09)	(0.09)	(0.09)	(0.05)
Realized gains (losses) for the period	0.46	0.27	0.28	0.12
Unrealized gains (losses) for the period	0.28	0.16	0.08	0.07
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.93	\$ 0.59	\$ 0.57	\$ 0.30
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.30	\$ 0.27	\$ 0.26	\$ 0.40
From dividends	0.04	0.04	0.03	0.22
From capital gains	0.05	—	0.11	0.37
Return of capital	0.01	0.07	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.40	\$ 0.38	\$ 0.40	\$ 0.99
<b>Net Assets, end of period</b>	\$ 10.48	\$ 9.95	\$ 9.74	\$ 9.58

<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>	\$ 1,235	\$ 1,050	\$ 1,043	\$ 962
<b>Number of Units Outstanding<sup>4</sup></b>	117,880	105,560	107,080	100,361
<b>Management Expense Ratio<sup>5</sup></b>	0.92%	0.93%	0.93%	0.95% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.14%	1.19%	1.19%	1.17% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.05%	0.05%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.95%	15.48%	13.97%	11.95%
<b>Net Asset Value per Unit</b>	\$ 10.48	\$ 9.95	\$ 9.74	\$ 9.58

<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 Balanced Income 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>	\$ 9.21	\$ 9.32	\$ 9.41	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.25	\$ 0.23	\$ 0.31	\$ 0.29
Total expenses	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.40	0.14	0.18	0.28
Unrealized gains (losses) for the period	0.26	0.16	0.03	(0.01)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.83	\$ 0.45	\$ 0.43	\$ 0.47
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.39	\$ 0.36	\$ 0.35	\$ 0.53
From dividends	0.02	—	—	0.22
From capital gains	0.05	—	—	0.36
Return of capital	0.10	0.18	0.19	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.56	\$ 0.54	\$ 0.54	\$ 1.11
<b>Net Assets, end of period</b>	\$ 9.50	\$ 9.21	\$ 9.32	\$ 9.41

<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>	\$ 25	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	2,628	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.89%	0.95%	0.95%	0.95% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.36%	1.12%	1.12%	1.12% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.05%	0.05%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.95%	15.48%	13.97%	11.95%
<b>Net Asset Value per Unit</b>	\$ 9.50	\$ 9.21	\$ 9.32	\$ 9.41

<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 Balanced Income Portfolio

### 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	Class T8 Units	Select Class Units	Select-T4 Class Units
Sales and trailing commissions paid to dealers	52.38%	46.50%	42.20%	53.02%	52.08%	52.67%
General administration, investment advice, and profit	47.62%	53.50%	57.80%	46.98%	47.92%	47.33%

	Select-T6 Class Units	Elite Class Units	Elite-T4 Class Units	Class F Units	Class FT4 Units	Class FT6 Units
Sales and trailing commissions paid to dealers	50.92%	46.75%	47.53%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	49.08%	53.25%	52.47%	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.

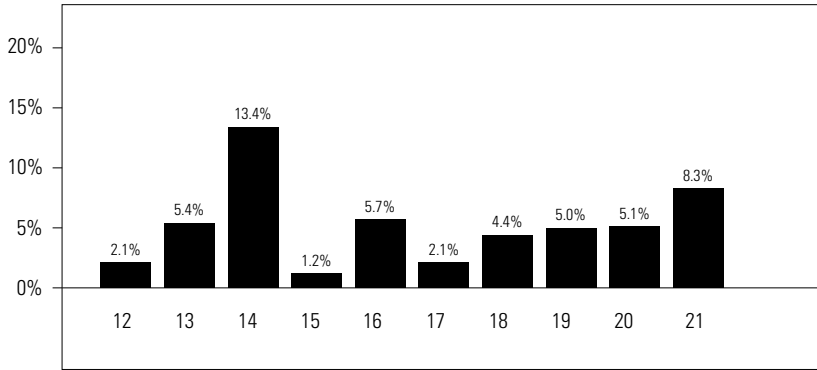
The Portfolio's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

### Year-by-Year Returns

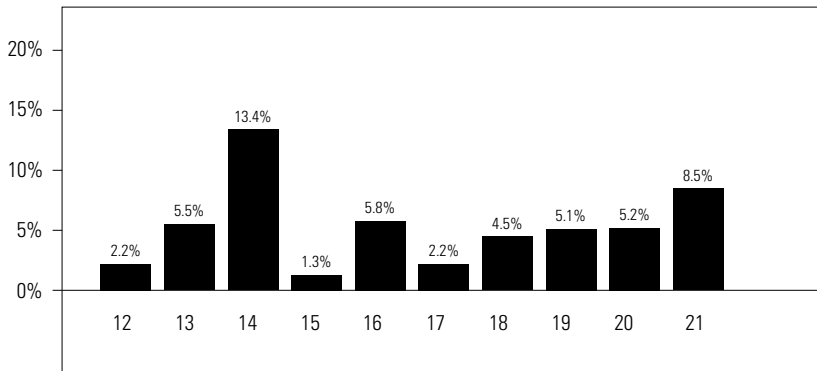
The bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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



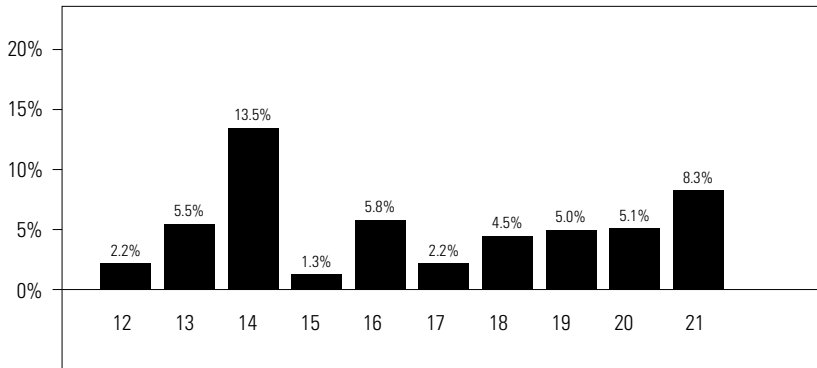
Class A Units



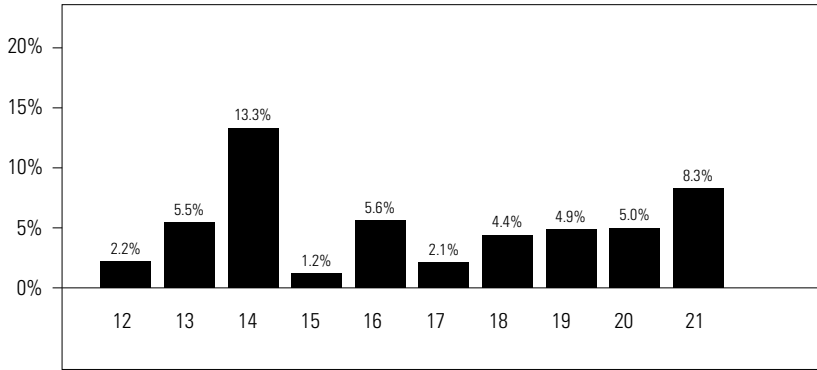
Class T4 Units



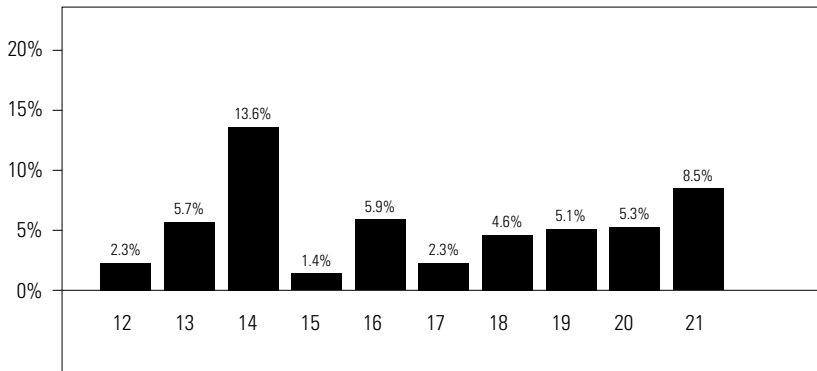
Class T6 Units



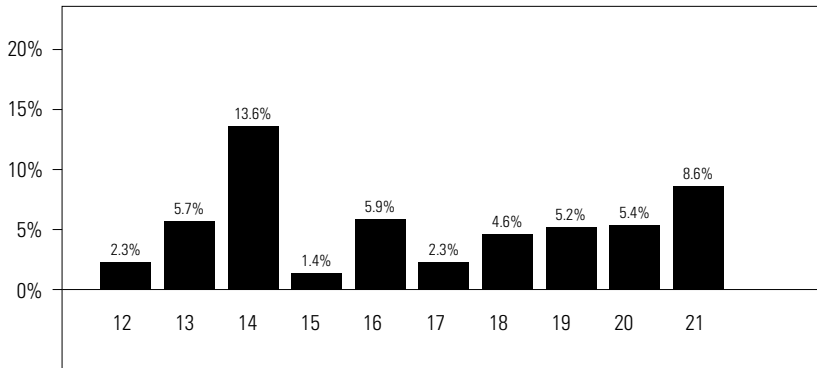
Class T8 Units



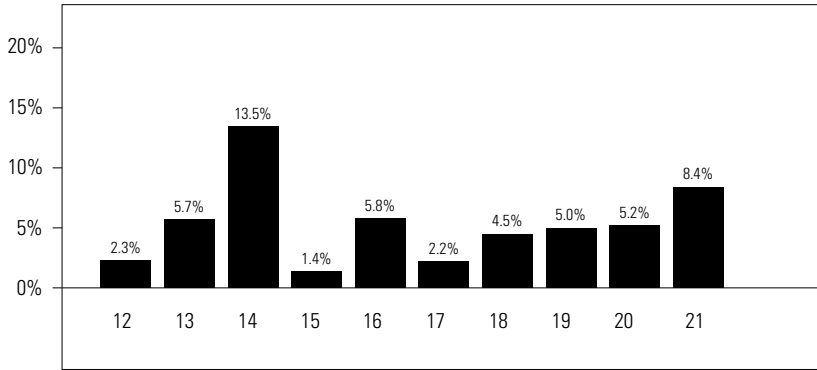
Select Class Units



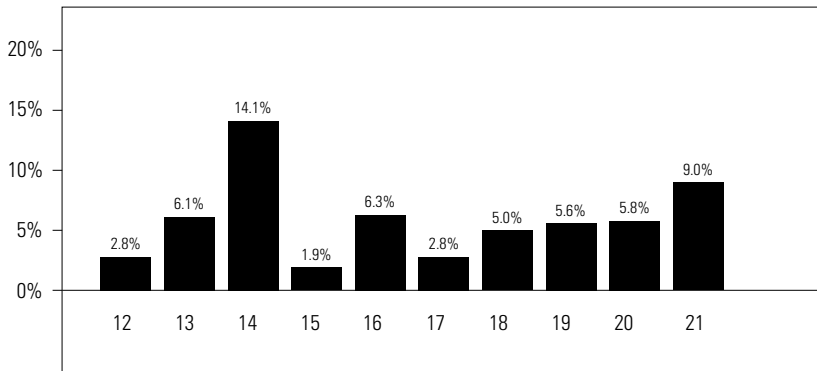
Select-T4 Class Units



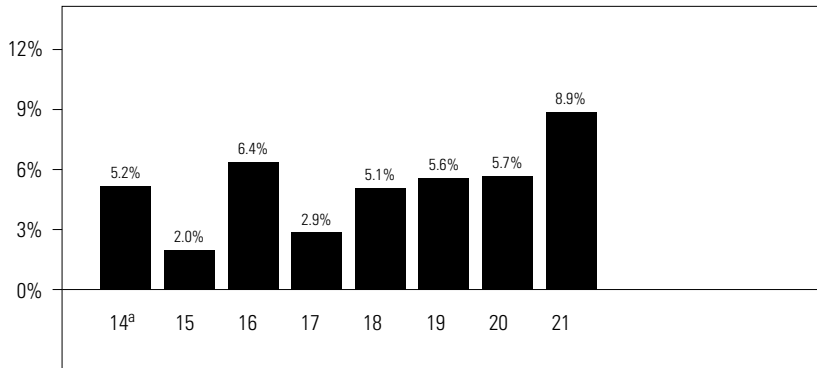
Select-T6 Class Units



Elite Class Units

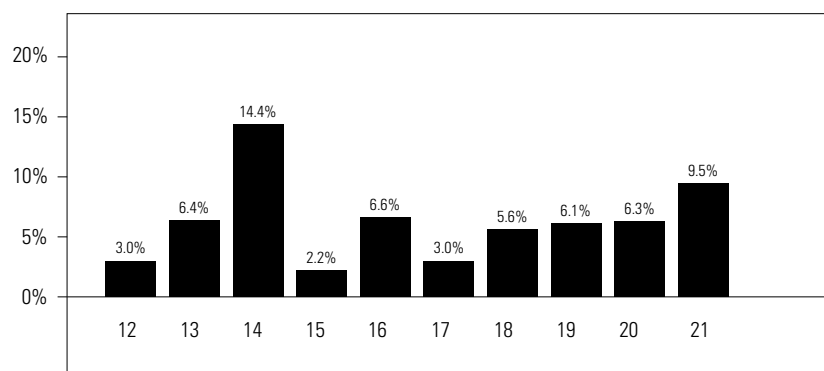


Elite-T4 Class Units

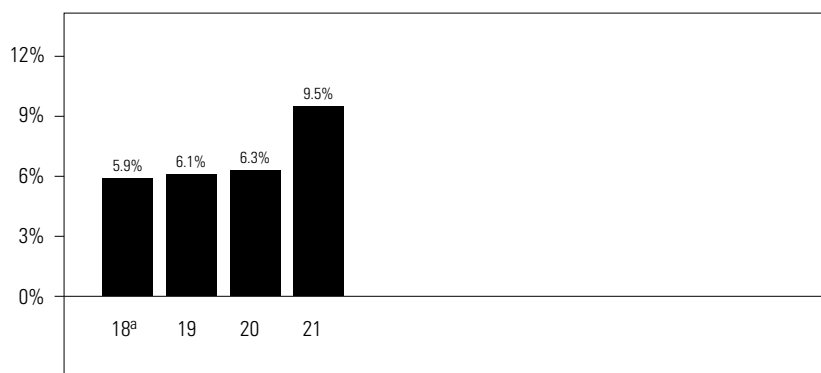


<sup>a</sup> 2014 return is for the period from February 26, 2014 to August 31, 2014.

Class F Units

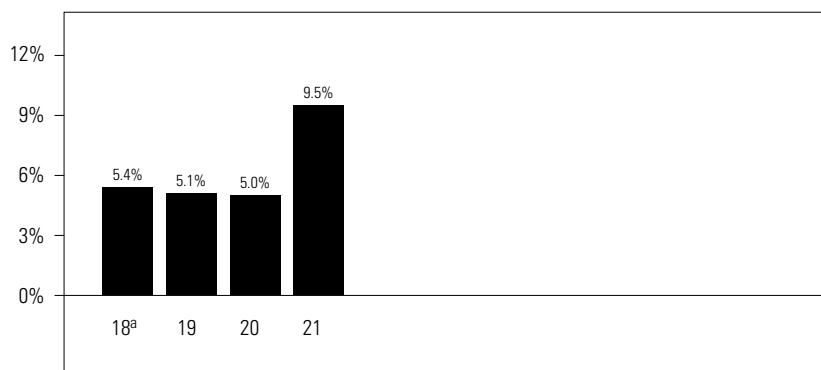


Class FT4 Units



<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 FTSE Canada Universe Bond Index.

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

- 60% FTSE Canada Universe Bond Index

*Axiom Balanced Income Portfolio*

- 12.2% S&P/TSX Composite Dividend Index
- 10% S&P 500 Index
- 8.8% S&P/TSX Composite Index
- 6% MSCI EAFE Index
- 3% MSCI Emerging Markets Index

	<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	8.3%	6.1%	5.0%	5.2%			March 15, 2005
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	8.9%	7.6%	6.3%	6.8%			
Class T4 units	8.5%	6.2%	5.1%	5.3%			June 23, 2009
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	8.9%	7.6%	6.3%	6.8%			
Class T6 units	8.3%	6.2%	5.0%	5.3%			August 14, 2009
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	8.9%	7.6%	6.3%	6.8%			
Class T8 units	8.3%	6.1%	4.9%	5.2%			July 29, 2009
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	8.9%	7.6%	6.3%	6.8%			
Select Class units	8.5%	6.3%	5.1%	5.4%			September 19, 2006
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	8.9%	7.6%	6.3%	6.8%			
Select-T4 Class units	8.6%	6.4%	5.2%	5.4%			March 16, 2010
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	8.9%	7.6%	6.3%	6.8%			
Select-T6 Class units	8.4%	6.2%	5.1%	5.4%			August 6, 2009
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	8.9%	7.6%	6.3%	6.8%			
Elite Class units	9.0%	6.8%	5.6%	5.9%			October 19, 2006
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	8.9%	7.6%	6.3%	6.8%			
Elite-T4 Class units	8.9%	6.8%	5.6%			5.6%	February 26, 2014
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.6%	
Blended Benchmark	8.9%	7.6%	6.3%			6.5%	
Class F units	9.5%	7.3%	6.1%	6.3%			September 19, 2005
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	8.9%	7.6%	6.3%	6.8%			
Class FT4 units	9.5%	7.3%				7.1%	September 21, 2017
FTSE Canada Universe Bond Index	-1.7%	4.5%				4.0%	
Blended Benchmark	8.9%	7.6%				7.2%	

## Axiom Balanced Income Portfolio

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class FT6 units	9.5%	6.5%				6.3%	September 21, 2017
FTSE Canada Universe Bond Index	-1.7%	4.5%				4.0%	
Blended Benchmark	8.9%	7.6%				7.2%	

\* 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.

**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.

**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</i>		<i>Top Positions</i>	<i>% of Net Asset</i>	
		<i>Value</i>			<i>Value</i>
Canadian Bond Mutual Funds		59.4	Renaissance Canadian Fixed Income Private Pool, Class 'O'		59.4
Canadian Equity Mutual Funds		21.0	Renaissance Equity Income Private Pool, Class 'O'		12.2
U.S. Equity Mutual Funds		10.0	Renaissance U.S. Equity Private Pool, Class 'O'		10.0
International Equity Mutual Funds		6.0	Renaissance Canadian Equity Private Pool, Class 'O'		8.8
Emerging Markets Equity Mutual Funds		3.0	Renaissance International Equity Private Pool, Class 'O'		6.0
Cash		0.5	Renaissance Emerging Markets Equity Private Pool, Class 'O'		3.0
Other Assets, less Liabilities		0.1	Cash		0.5
			Other Assets, less Liabilities		0.1

**A note on forward-looking statements**

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the 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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