

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 or SEDAR at 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 Long-Term Growth Portfolio (referred to as the *Portfolio*) seeks to achieve long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds for higher growth potential, with some exposure to fixed income securities for diversification (referred to as the *Underlying Funds*).

Investment Strategies: The Portfolio has, under normal market conditions, a long-term strategic asset mix of fixed income (5-35%) and equities (65-95%). 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 equity balanced fund that is suitable for longer term investors who can tolerate low to 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 2% during the period, from \$81,167 as at August 31, 2020 to \$83,088 as at August 31, 2021. Positive investment performance was partially offset by net

redemptions of \$12,093, resulting in an overall increase in net asset value.

Class A units of the Portfolio posted a return of 18.7% for the period. The Portfolio's primary benchmark, the S&P/TSX Composite Index (referred to as the *primary benchmark*), returned 28.2% for the same period. The Portfolio's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 20.7% for the same period. The blended benchmark closely reflects the asset classes the Portfolio invests in, and provides a more useful comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has a target asset allocation of 40% Canadian equities, 15% Canadian income-generating investments, 15% Canadian fixed income securities, 10% U.S. equities, 8% international equities, 7% emerging markets equities and 5% global fixed income securities.

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.

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. They also supported certain sectors that had struggled the most earlier in the pandemic.

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.

Towards the latter part of the period, inflation rose as a result of supply chain bottlenecks. Questions related to the vaccines' efficacy against the delta variant were also raised. Both factors began to weigh on Canadian equities as focus shifted to when central banks would consider the economic recovery stable enough to reduce monetary stimulus and move to raise interest rates.

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. 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.

In the U.S. equity market, year-over-year total returns were well above average, although a rise in COVID-19 cases later in the period negatively impacted U.S. equities. Market rotations within the U.S. 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 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 an increase in equity market volatility.

Global fixed income sovereign bonds generated negative total returns as yields rose, while credit markets were supported by strong labour market data and rebounds in manufacturing.

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

Renaissance Emerging Markets Equity Private Pool was the most significant contributor to the Portfolio's performance, followed by Renaissance International Equity Private Pool and Renaissance Canadian Fixed 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 Long-Term Growth 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 Unit¹ - Class A Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 16.87	\$ 16.12	\$ 16.60	\$ 16.00	\$ 15.19
Increase (decrease) from operations:					
Total revenue	\$ 0.41	\$ 0.40	\$ 0.46	\$ 0.48	\$ 0.46
Total expenses	(0.40)	(0.36)	(0.35)	(0.37)	(0.37)
Realized gains (losses) for the period	1.28	0.55	0.78	1.14	0.72
Unrealized gains (losses) for the period	1.85	0.12	(0.74)	(0.02)	0.03
Total increase (decrease) from operations²	\$ 3.14	\$ 0.71	\$ 0.15	\$ 1.23	\$ 0.84
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	0.04	—	0.63	0.62	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.04	\$ —	\$ 0.63	\$ 0.62	\$ —
Net Assets, end of period	\$ 19.97	\$ 16.87	\$ 16.12	\$ 16.60	\$ 16.00

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class A Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 69,167	\$ 68,378	\$ 73,236	\$ 83,760	\$ 87,083
Number of Units Outstanding⁴	3,463,354	4,054,148	4,543,103	5,044,572	5,441,223
Management Expense Ratio⁵	2.20%	2.25%	2.25%	2.25%	2.37%
Management Expense Ratio before waivers or absorptions⁶	2.31%	2.38%	2.38%	2.36%	2.48%
Trading Expense Ratio⁷	0.09%	0.13%	0.12%	0.12%	0.13%
Portfolio Turnover Rate⁸	6.85%	6.89%	7.44%	7.90%	5.39%
Net Asset Value per Unit	\$ 19.97	\$ 16.87	\$ 16.12	\$ 16.60	\$ 16.00

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period.

⁸ 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 Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class T4 Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.93	\$ 10.87	\$ 11.37	\$ 10.97	\$ 10.81
Increase (decrease) from operations:					
Total revenue	\$ 0.26	\$ 0.27	\$ 0.31	\$ 0.33	\$ 0.34
Total expenses	(0.25)	(0.23)	(0.23)	(0.24)	(0.25)
Realized gains (losses) for the period	0.81	0.37	0.53	0.78	0.43
Unrealized gains (losses) for the period	1.18	0.09	(0.50)	(0.02)	0.21
Total increase (decrease) from operations²	\$ 2.00	\$ 0.50	\$ 0.11	\$ 0.85	\$ 0.73
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.30	\$ 0.26	\$ 0.31	\$ 0.29
From dividends	—	—	—	—	—
From capital gains	0.18	—	0.36	—	—
Return of capital	—	0.13	—	0.14	0.14
Total Distributions³	\$ 0.49	\$ 0.43	\$ 0.62	\$ 0.45	\$ 0.43
Net Assets, end of period	\$ 12.45	\$ 10.93	\$ 10.87	\$ 11.37	\$ 10.97

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class T4 Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 62	\$ 54	\$ 53	\$ 56	\$ 54
Number of Units Outstanding⁴	4,959	4,898	4,898	4,898	4,898
Management Expense Ratio⁵	2.15%	2.15%	2.15%	2.15%	2.29%
Management Expense Ratio before waivers or absorptions⁵	2.31%	2.40%	2.39%	2.35%	2.46%
Trading Expense Ratio⁷	0.09%	0.13%	0.12%	0.12%	0.13%
Portfolio Turnover Rate⁸	6.85%	6.89%	7.44%	7.90%	5.39%
Net Asset Value per Unit	\$ 12.45	\$ 10.93	\$ 10.87	\$ 11.37	\$ 10.97

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period.

⁸ 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 Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class T6 Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.11	\$ 8.24	\$ 8.61	\$ 8.65	\$ 8.69
Increase (decrease) from operations:					
Total revenue	\$ 0.19	\$ 0.21	\$ 0.24	\$ 0.29	\$ 0.25
Total expenses	(0.19)	(0.18)	(0.18)	(0.19)	(0.20)
Realized gains (losses) for the period	0.60	0.27	0.40	0.66	0.40
Unrealized gains (losses) for the period	0.87	(0.35)	(0.35)	0.01	0.01
Total increase (decrease) from operations²	\$ 1.47	\$ (0.05)	\$ 0.11	\$ 0.77	\$ 0.46
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.34	\$ 0.31	\$ 0.35	\$ 0.34
From dividends	—	—	—	—	—
From capital gains	—	—	0.03	0.34	—
Return of capital	0.17	0.15	0.14	—	0.17
Total Distributions³	\$ 0.50	\$ 0.49	\$ 0.48	\$ 0.69	\$ 0.51
Net Assets, end of period	\$ 9.07	\$ 8.11	\$ 8.24	\$ 8.61	\$ 8.65

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class T6 Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 147	\$ 131	\$ 222	\$ 227	\$ 324
Number of Units Outstanding⁴	16,148	16,148	26,967	26,439	37,466
Management Expense Ratio⁵	2.15%	2.23%	2.20%	2.20%	2.30%
Management Expense Ratio before waivers or absorptions⁵	2.26%	2.36%	2.33%	2.31%	2.36%
Trading Expense Ratio⁷	0.09%	0.13%	0.12%	0.12%	0.13%
Portfolio Turnover Rate⁸	6.85%	6.89%	7.44%	7.90%	5.39%
Net Asset Value per Unit	\$ 9.07	\$ 8.11	\$ 8.24	\$ 8.61	\$ 8.65

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period.

⁸ 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 Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Select Class Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 16.61	\$ 15.85	\$ 15.59	\$ 14.45	\$ 13.67
Increase (decrease) from operations:					
Total revenue	\$ 0.41	\$ 0.40	\$ 0.46	\$ 0.47	\$ 0.41
Total expenses	(0.38)	(0.33)	(0.31)	(0.31)	(0.29)
Realized gains (losses) for the period	1.27	0.54	0.79	1.11	0.66
Unrealized gains (losses) for the period	1.83	(0.31)	(0.85)	(0.03)	0.03
Total increase (decrease) from operations²	\$ 3.13	\$ 0.30	\$ 0.09	\$ 1.24	\$ 0.81
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 19.73	\$ 16.61	\$ 15.85	\$ 15.59	\$ 14.45

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Select Class Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 2,386	\$ 2,213	\$ 2,461	\$ 3,216	\$ 6,251
Number of Units Outstanding⁴	120,885	133,271	155,302	206,253	432,673
Management Expense Ratio⁵	2.07%	2.06%	2.05%	2.07%	2.07%
Management Expense Ratio before waivers or absorptions⁵	2.54%	2.59%	2.57%	2.59%	2.67%
Trading Expense Ratio⁷	0.09%	0.13%	0.12%	0.12%	0.13%
Portfolio Turnover Rate⁸	6.85%	6.89%	7.44%	7.90%	5.39%
Net Asset Value per Unit	\$ 19.73	\$ 16.61	\$ 15.85	\$ 15.59	\$ 14.45

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period.

⁸ 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 Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Elite Class Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 16.52	\$ 15.70	\$ 16.01	\$ 14.89	\$ 14.04
Increase (decrease) from operations:					
Total revenue	\$ 0.41	\$ 0.40	\$ 0.45	\$ 0.46	\$ 0.43
Total expenses	(0.30)	(0.26)	(0.25)	(0.26)	(0.24)
Realized gains (losses) for the period	1.26	0.54	0.76	1.09	0.67
Unrealized gains (losses) for the period	1.85	(0.02)	(0.68)	—	0.08
Total increase (decrease) from operations²	\$ 3.22	\$ 0.66	\$ 0.28	\$ 1.29	\$ 0.94
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	0.03	—
From capital gains	0.24	—	0.55	0.09	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.24	\$ —	\$ 0.55	\$ 0.12	\$ —
Net Assets, end of period	\$ 19.44	\$ 16.52	\$ 15.70	\$ 16.01	\$ 14.89

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Elite Class Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 6,864	\$ 7,111	\$ 7,821	\$ 8,788	\$ 9,755
Number of Units Outstanding⁴	353,033	430,378	498,179	548,776	654,998
Management Expense Ratio⁵	1.67%	1.66%	1.65%	1.66%	1.67%
Management Expense Ratio before waivers or absorptions⁵	2.08%	2.13%	2.11%	2.11%	2.21%
Trading Expense Ratio⁷	0.09%	0.13%	0.12%	0.12%	0.13%
Portfolio Turnover Rate⁸	6.85%	6.89%	7.44%	7.90%	5.39%
Net Asset Value per Unit	\$ 19.44	\$ 16.52	\$ 15.70	\$ 16.01	\$ 14.89

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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 Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class F Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 19.04	\$ 17.99	\$ 18.53	\$ 18.02	\$ 16.92
Increase (decrease) from operations:					
Total revenue	\$ 0.45	\$ 0.45	\$ 0.51	\$ 0.54	\$ 0.50
Total expenses	(0.22)	(0.19)	(0.19)	(0.20)	(0.22)
Realized gains (losses) for the period	1.40	0.62	0.87	1.28	0.82
Unrealized gains (losses) for the period	2.11	0.17	(0.69)	(0.16)	(0.02)
Total increase (decrease) from operations²	\$ 3.74	\$ 1.05	\$ 0.50	\$ 1.46	\$ 1.08
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	0.09	—
From capital gains	0.62	—	0.88	0.98	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.62	\$ —	\$ 0.88	\$ 1.07	\$ —
Net Assets, end of period	\$ 22.15	\$ 19.04	\$ 17.99	\$ 18.53	\$ 18.02

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class F Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 4,462	\$ 3,280	\$ 3,006	\$ 3,174	\$ 2,456
Number of Units Outstanding⁴	201,474	172,310	167,124	171,255	136,307
Management Expense Ratio⁵	1.09%	1.11%	1.11%	1.10%	1.28%
Management Expense Ratio before waivers or absorptions⁵	1.20%	1.26%	1.26%	1.23%	1.34%
Trading Expense Ratio⁷	0.09%	0.13%	0.12%	0.12%	0.13%
Portfolio Turnover Rate⁸	6.85%	6.89%	7.44%	7.90%	5.39%
Net Asset Value per Unit	\$ 22.15	\$ 19.04	\$ 17.99	\$ 18.53	\$ 18.02

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period.

⁸ 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 Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class FT4 Units

	2021	2020	2019	2018 ^a
Net Assets, beginning of period	\$ 9.43	\$ 9.36	\$ 9.57	\$ 10.00 ^b
Increase (decrease) from operations:				
Total revenue	\$ 0.24	\$ 0.22	\$ 0.25	\$ 0.27
Total expenses	(0.11)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	0.60	0.22	0.33	0.54
Unrealized gains (losses) for the period	0.93	0.10	(0.36)	(0.06)
Total increase (decrease) from operations²	\$ 1.66	\$ 0.44	\$ 0.12	\$ 0.65
Distributions:				
From income (excluding dividends)	\$ 0.26	\$ 0.25	\$ 0.23	\$ 0.26
From dividends	—	—	—	0.09
From capital gains	—	—	—	0.76
Return of capital	0.13	0.12	0.13	—
Total Distributions³	\$ 0.39	\$ 0.37	\$ 0.36	\$ 1.11
Net Assets, end of period	\$ 10.70	\$ 9.43	\$ 9.36	\$ 9.57

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class FT4 Units

	2021	2020	2019	2018 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1
Management Expense Ratio⁵	1.12%	1.12%	1.12%	1.12%*
Management Expense Ratio before waivers or absorptions⁶	1.23%	1.23%	1.23%	1.23%*
Trading Expense Ratio⁷	0.09%	0.13%	0.12%	0.12%
Portfolio Turnover Rate⁸	6.85%	6.89%	7.44%	7.90%
Net Asset Value per Unit	\$ 10.70	\$ 9.43	\$ 9.36	\$ 9.57

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

* Ratio has been annualized.

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period.

⁸ 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 Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class FT6 Units

	2021	2020	2019	2018 ^a
Net Assets, beginning of period	\$ 8.94	\$ 9.08	\$ 9.48	\$ 10.00 ^b
Increase (decrease) from operations:				
Total revenue	\$ 0.23	\$ 0.21	\$ 0.25	\$ 0.27
Total expenses	(0.11)	(0.10)	(0.09)	(0.10)
Realized gains (losses) for the period	0.57	0.21	0.32	0.54
Unrealized gains (losses) for the period	0.87	0.10	(0.35)	(0.06)
Total increase (decrease) from operations²	\$ 1.56	\$ 0.42	\$ 0.13	\$ 0.65
Distributions:				
From income (excluding dividends)	\$ 0.38	\$ 0.37	\$ 0.34	\$ 0.38
From dividends	—	—	—	0.08
From capital gains	—	—	—	0.76
Return of capital	0.18	0.17	0.19	—
Total Distributions³	\$ 0.56	\$ 0.54	\$ 0.53	\$ 1.22
Net Assets, end of period	\$ 9.96	\$ 8.94	\$ 9.08	\$ 9.48

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class FT6 Units

	2021	2020	2019	2018 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1
Management Expense Ratio⁵	1.12%	1.12%	1.12%	1.12%*
Management Expense Ratio before waivers or absorptions⁶	1.23%	1.23%	1.23%	1.23%*
Trading Expense Ratio⁷	0.09%	0.13%	0.12%	0.12%
Portfolio Turnover Rate⁸	6.85%	6.89%	7.44%	7.90%
Net Asset Value per Unit	\$ 9.96	\$ 8.94	\$ 9.08	\$ 9.48

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

* Ratio has been annualized.

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period.

⁸ 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	Elite Class Units	Class F Units	Class FT4 Units	Class FT6 Units
Sales and trailing commissions paid to dealers	48.91%	52.49%	52.30%	48.24%	53.17%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	51.09%	47.51%	47.70%	51.76%	46.83%	100.00%	100.00%	100.00%

Past Performance

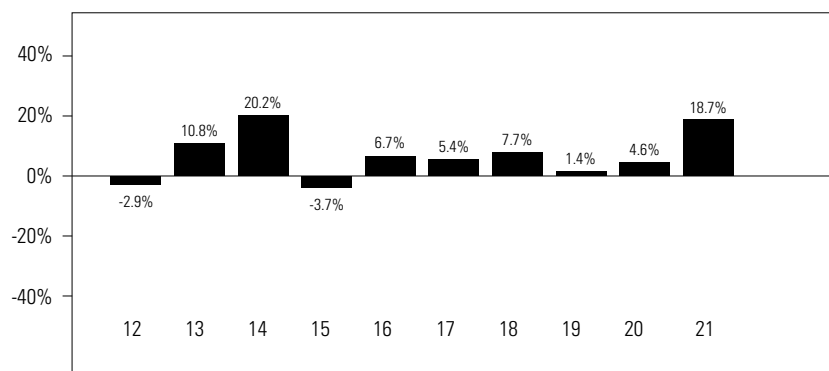
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

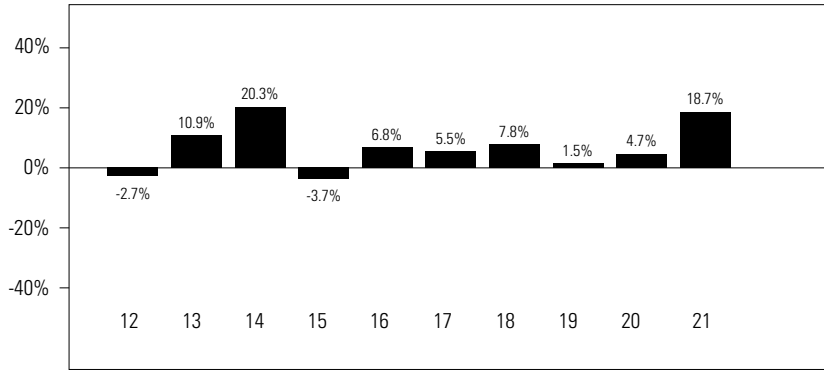
Year-by-Year Returns

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.

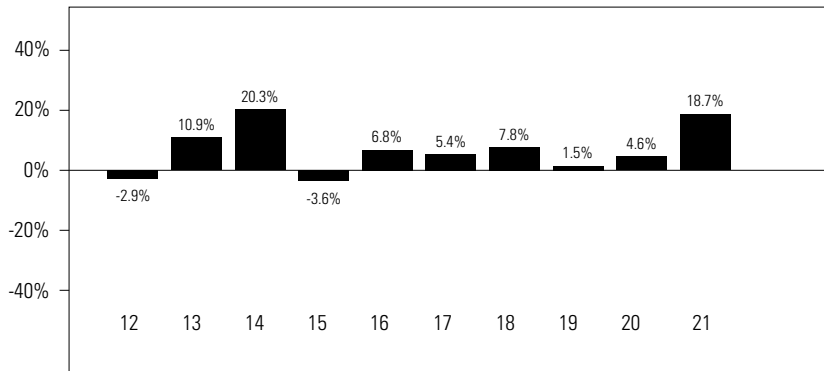
Class A Units



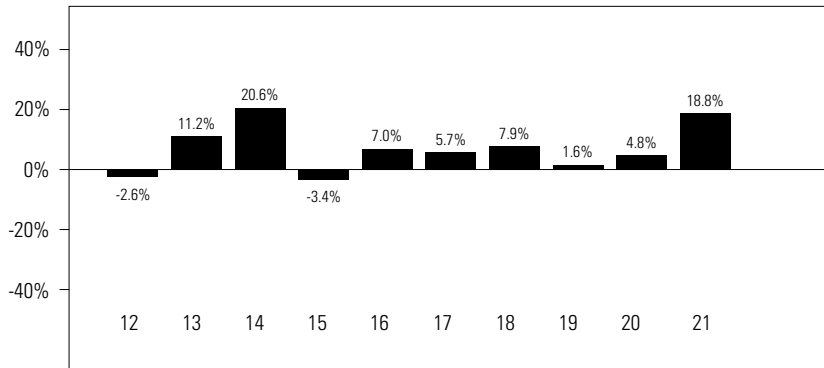
Class T4 Units



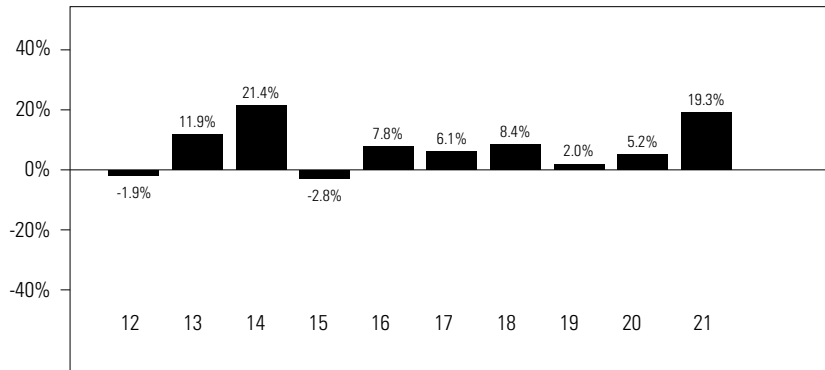
Class T6 Units



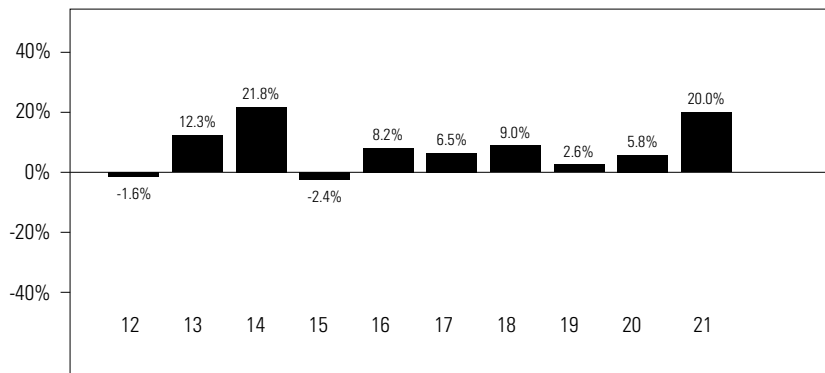
Select Class Units



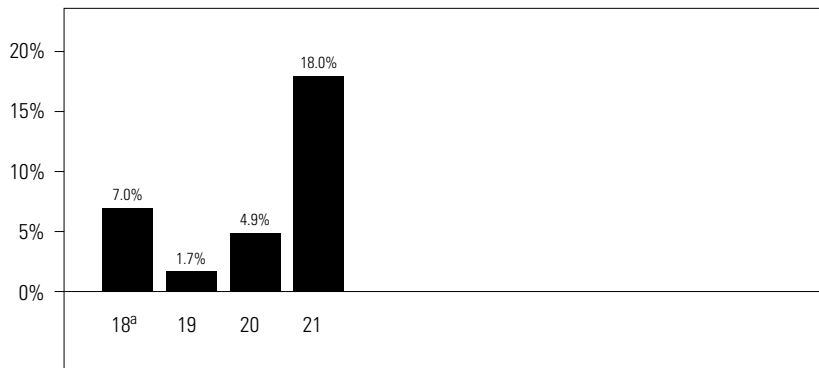
Elite Class Units



Class F Units

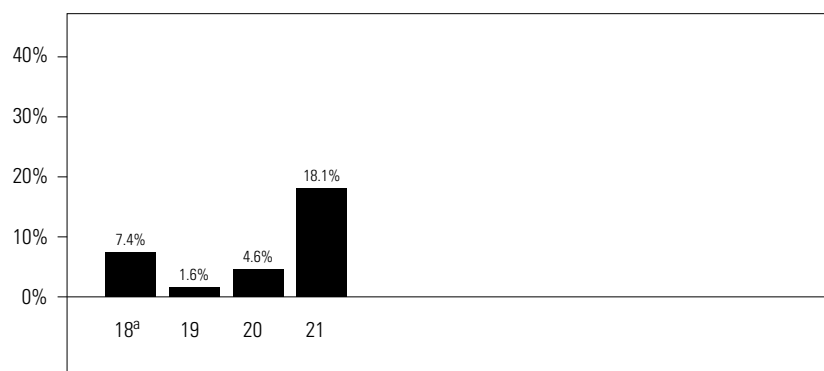


Class FT4 Units



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

Class FT6 Units



^a 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 S&P/TSX Composite Index.

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

- 40% S&P/TSX Composite Index
- 15% FTSE Canada Universe Bond Index
- 15% S&P/TSX Composite Dividend Index
- 10% S&P 500 Index
- 8% MSCI EAFE Index
- 7% MSCI Emerging Markets Index
- 5% FTSE World Government Bond Index (Hedged to CAD)

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	18.7%	8.0%	7.4%	6.6%			March 15, 2005
S&P/TSX Composite Index	28.2%	11.6%	10.4%	8.1%			
Blended Benchmark	20.7%	10.2%	9.4%	8.7%			
Class T4 units	18.7%	8.1%	7.5%	6.7%			September 28, 2009
S&P/TSX Composite Index	28.2%	11.6%	10.4%	8.1%			
Blended Benchmark	20.7%	10.2%	9.4%	8.7%			
Class T6 units	18.7%	8.0%	7.5%	6.7%			January 21, 2011
S&P/TSX Composite Index	28.2%	11.6%	10.4%	8.1%			
Blended Benchmark	20.7%	10.2%	9.4%	8.7%			
Select Class units	18.8%	8.2%	7.6%	6.9%			October 3, 2006
S&P/TSX Composite Index	28.2%	11.6%	10.4%	8.1%			
Blended Benchmark	20.7%	10.2%	9.4%	8.7%			
Elite Class units	19.3%	8.6%	8.1%	7.5%			September 20, 2006
S&P/TSX Composite Index	28.2%	11.6%	10.4%	8.1%			
Blended Benchmark	20.7%	10.2%	9.4%	8.7%			

Axiom Long-Term Growth Portfolio

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class F units	20.0%	9.2%	8.6%	8.0%			May 3, 2005
S&P/TSX Composite Index	28.2%	11.6%	10.4%	8.1%			
Blended Benchmark	20.7%	10.2%	9.4%	8.7%			
Class FT4 units	18.0%	8.0%				7.9%	September 21, 2017
S&P/TSX Composite Index	28.2%	11.6%				10.8%	
Blended Benchmark	20.7%	10.2%				9.8%	
Class FT6 units	18.1%	7.9%				7.9%	September 21, 2017
S&P/TSX Composite Index	28.2%	11.6%				10.8%	
Blended Benchmark	20.7%	10.2%				9.8%	

* 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.

FTSE World Government Bond Index (Hedged to CAD) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. Hedged in CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

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.

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. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

Portfolio Breakdown	% of Net Asset		Top Positions	% of Net Asset	
	Value	Value		Value	Value
Canadian Equity Mutual Funds	55.2		Renaissance Canadian Equity Private Pool, Class 'O'	40.0	
Canadian Bond Mutual Funds	14.5		Renaissance Equity Income Private Pool, Class 'O'	15.2	
U.S. Equity Mutual Funds	10.2		Renaissance Canadian Fixed Income Private Pool, Class 'O'	14.5	
International Equity Mutual Funds	8.2		Renaissance U.S. Equity Private Pool, Class 'O'	10.2	
Emerging Markets Equity Mutual Funds	6.8		Renaissance International Equity Private Pool, Class 'O'	8.2	
Global Fixed Income Mutual Funds	4.9		Renaissance Emerging Markets Equity Private Pool, Class 'O'	6.8	
Cash	0.5		Renaissance Global Bond Private Pool, Class 'O'	4.9	
Other Assets, less Liabilities	-0.3		Cash	0.5	
			Other Assets, less Liabilities	-0.3	

A note on forward-looking statements

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