

## Interim Management Report of Fund Performance

for the period ended February 28, 2022

*All figures are reported in Canadian dollars unless otherwise noted.*

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Results of Operations

Axiom Long-Term Growth Portfolio (referred to as the *Portfolio*) Portfolio Advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or the *Portfolio Advisor*). The Portfolio invests in units of various Renaissance Private Pools (referred to individually, as an *Underlying Fund* and, collectively, as the *Underlying Funds*) which can be found in the Top Positions table of the Summary of Investment Portfolio.

The commentary that follows provides a summary of the results of operations for the six-month period ended February 28, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value decreased by 3% during the period, from \$83,088 as at August 31, 2021 to \$80,187 as at February 28, 2022. Net redemptions of \$2,389 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Portfolio posted a return of -0.7% for the period. The Portfolio's primary benchmark, the S&P/TSX Composite Index (referred to as the primary benchmark), returned 4.0% for the same period. The Portfolio's blended benchmark (referred to as the blended benchmark) comprises 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 and 5% FTSE World Government Bond Index (Hedged to CAD). The blended benchmark returned 0.9% for the same period. The blended benchmark closely reflects the asset classes in which the Portfolio invests, and is designed to provide 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.

The COVID-19 pandemic continued to be a major influence on the global economy and on financial markets during the period. With the

emergence of COVID-19 vaccines, global financial markets reopened, supporting above-trend growth and inflation. This also caused interest rates to rise throughout 2021. With vaccination campaigns that were relatively successful (depending on the country), each successive wave of infection proved to have less impact on economic activity.

During the latter half of 2021, there was increasing concern over supply-chain disruptions, rising energy prices, a rapid rise in inflation and central banks shifting toward less-accommodative monetary policy. Supply-chain disruptions impacted the supply of goods in various sectors and resulted in a spike in inflation. Inflation was also impacted by rising commodity prices, including energy.

Heightened tensions around Russia's invasion of Ukraine led to investors moving away from riskier assets. Energy was the biggest beneficiary as sanctions against Russia limited oil supply. Supply-chain constraints persisted with inflation pressures around raw materials, tight transport capacity and semiconductor shortages. This caused negative earnings surprises for companies that normally would be able to pass inflation through to their customers.

Although the Canadian equity market slightly underperformed the U.S. equity market in 2021, Canadian equities significantly outperformed during the first two months of 2022. Sharply higher inflation resulted in expectations that interest rates could rise faster than anticipated, which led to weakness in many information technology stocks, as well as those with exposure to the housing market. A sharp decline in information technology stocks resulted in underperformance from U.S. equities. Canada's equity market performance was essentially flat during these two months given its greater weighting in the financials and energy sectors.

Equities in emerging markets were impacted by the prospects for tighter global monetary policy, a rise in COVID-19 cases, regulatory tightening in China and rising geopolitical tensions.

The recent Russian invasion of Ukraine was a key geopolitical development affecting financial markets globally. Commodity prices rose significantly. Severe economic sanctions on Russia resulted in

consequences for all holders of Russian assets, including stocks, bonds and currency.

In the second half of 2021, central banks expressed heightened concerns that inflation was proving to be more persistent than previously expected. The U.S. Federal Reserve Board (referred to as the *Fed*) held the target range for its federal funds rate steady at 0.00%-0.25%. Towards the middle of the period, the Fed acknowledged that inflation might not be transitory, and appropriate action may need to be taken to slow the growth in consumer prices. The Fed began to taper its bond-purchase program, with plans to end its quantitative-easing program sometime in the first half of 2022. Yield curves flattened as short-term bond yields rose sharply. However, long-term yields declined in the fourth quarter of 2021.

The uncertainty of the extent of central bank actions, coupled with the Russia-Ukraine conflict, saw credit spreads (the yield differential between securities of similar maturity but differing credit quality) rise in early 2022. The corporate sector was the worst performer, followed by the provincial sector, with Government of Canada bonds performing the best.

Renaissance Equity Income Private Pool was the most significant detractor from the Portfolio's performance, followed by Renaissance U.S. Equity Private Pool and Renaissance Emerging Markets Equity Private Pool.

Renaissance Canadian Equity Private Pool was the most significant contributor to the Portfolio's performance.

### Recent Developments

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses, financial markets, and the Portfolio's performance. While the situation remains fluid, the Portfolio continues to monitor ongoing developments and the impact to investment strategies.

Effective September 1, 2021, CAMI, as Manager, pays the Portfolio's operating expenses, other than certain expenses, in exchange for the payment by the Portfolio of a fixed administration fee. This fee applies to all of the Portfolio's classes, and is 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*.

The Manager pays the Portfolio's operating expenses (other than certain Fund costs) in respect of the classes of units of the Portfolios (except Class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Portfolio paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Portfolio's operating expenses (other than certain Fund costs) allocated to Class O units of the Portfolio. The fixed administration fee payable by the Portfolio, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Portfolio.

As Trustee, CAMI holds title to the Portfolio's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide 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 the Manager. 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 February 28, 2022 and August 31 of any other period(s) shown.

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 19.97	\$ 16.87	\$ 16.12	\$ 16.60	\$ 16.00	\$ 15.19
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.41	\$ 0.41	\$ 0.40	\$ 0.46	\$ 0.48	\$ 0.46
Total expenses	(0.22)	(0.40)	(0.36)	(0.35)	(0.37)	(0.37)
Realized gains (losses) for the period	0.71	1.28	0.55	0.78	1.14	0.72
Unrealized gains (losses) for the period	(1.03)	1.85	0.12	(0.74)	(0.02)	0.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.13)	\$ 3.14	\$ 0.71	\$ 0.15	\$ 1.23	\$ 0.84
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	0.47	0.04	—	0.63	0.62	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.47	\$ 0.04	\$ —	\$ 0.63	\$ 0.62	\$ —
<b>Net Assets, end of period</b>	\$ 19.36	\$ 19.97	\$ 16.87	\$ 16.12	\$ 16.60	\$ 16.00

<sup>1</sup> This information is derived from the Portfolio's audited annual and unaudited interim 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

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 66,626	\$ 69,167	\$ 68,378	\$ 73,236	\$ 83,760	\$ 87,083
<b>Number of Units Outstanding<sup>4</sup></b>	3,440,858	3,463,354	4,054,148	4,543,103	5,044,572	5,441,223
<b>Management Expense Ratio<sup>5</sup></b>	2.24% *	2.20%	2.25%	2.25%	2.25%	2.37%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.33% *	2.31%	2.38%	2.38%	2.36%	2.48%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07% *	0.09%	0.13%	0.12%	0.12%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.85%	6.85%	6.89%	7.44%	7.90%	5.39%
<b>Net Asset Value per Unit</b>	\$ 19.36	\$ 19.97	\$ 16.87	\$ 16.12	\$ 16.60	\$ 16.00

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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 Long-Term Growth Portfolio

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 12.45	\$ 10.93	\$ 10.87	\$ 11.37	\$ 10.97	\$ 10.81
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.25	\$ 0.26	\$ 0.27	\$ 0.31	\$ 0.33	\$ 0.34
Total expenses	(0.13)	(0.25)	(0.23)	(0.23)	(0.24)	(0.25)
Realized gains (losses) for the period	0.44	0.81	0.37	0.53	0.78	0.43
Unrealized gains (losses) for the period	(0.64)	1.18	0.09	(0.50)	(0.02)	0.21
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.08)	\$ 2.00	\$ 0.50	\$ 0.11	\$ 0.85	\$ 0.73
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.08	\$ 0.31	\$ 0.30	\$ 0.26	\$ 0.31	\$ 0.29
From dividends	—	—	—	—	—	—
From capital gains	0.52	0.18	—	0.36	—	—
Return of capital	—	—	0.13	—	0.14	0.14
<b>Total Distributions<sup>3</sup></b>	\$ 0.60	\$ 0.49	\$ 0.43	\$ 0.62	\$ 0.45	\$ 0.43
<b>Net Assets, end of period</b>	\$ 11.76	\$ 12.45	\$ 10.93	\$ 10.87	\$ 11.37	\$ 10.97

<sup>1</sup> This information is derived from the Portfolio's audited annual and unaudited interim 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

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 61	\$ 62	\$ 54	\$ 53	\$ 56	\$ 54
<b>Number of Units Outstanding<sup>4</sup></b>	5,212	4,959	4,898	4,898	4,898	4,898
<b>Management Expense Ratio<sup>5</sup></b>	2.15%*	2.15%	2.15%	2.15%	2.15%	2.29%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.20%*	2.31%	2.40%	2.39%	2.35%	2.46%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%*	0.09%	0.13%	0.12%	0.12%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.85%	6.85%	6.89%	7.44%	7.90%	5.39%
<b>Net Asset Value per Unit</b>	\$ 11.76	\$ 12.45	\$ 10.93	\$ 10.87	\$ 11.37	\$ 10.97

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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 Long-Term Growth Portfolio

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.07	\$ 8.11	\$ 8.24	\$ 8.61	\$ 8.65	\$ 8.69
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.18	\$ 0.19	\$ 0.21	\$ 0.24	\$ 0.29	\$ 0.25
Total expenses	(0.10)	(0.19)	(0.18)	(0.18)	(0.19)	(0.20)
Realized gains (losses) for the period	0.32	0.60	0.27	0.40	0.66	0.40
Unrealized gains (losses) for the period	(0.47)	0.87	(0.35)	(0.35)	0.01	0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.07)	\$ 1.47	\$ (0.05)	\$ 0.11	\$ 0.77	\$ 0.46
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.09	\$ 0.33	\$ 0.34	\$ 0.31	\$ 0.35	\$ 0.34
From dividends	—	—	—	—	—	—
From capital gains	0.28	—	—	0.03	0.34	—
Return of capital	—	0.17	0.15	0.14	—	0.17
<b>Total Distributions<sup>3</sup></b>	\$ 0.37	\$ 0.50	\$ 0.49	\$ 0.48	\$ 0.69	\$ 0.51
<b>Net Assets, end of period</b>	\$ 8.65	\$ 9.07	\$ 8.11	\$ 8.24	\$ 8.61	\$ 8.65

<sup>1</sup> This information is derived from the Portfolio's audited annual and unaudited interim 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

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 139	\$ 147	\$ 131	\$ 222	\$ 227	\$ 324
<b>Number of Units Outstanding<sup>4</sup></b>	16,066	16,148	16,148	26,967	26,439	37,466
<b>Management Expense Ratio<sup>5</sup></b>	2.15%*	2.15%	2.23%	2.20%	2.20%	2.30%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.20%*	2.26%	2.36%	2.33%	2.31%	2.36%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%*	0.09%	0.13%	0.12%	0.12%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.85%	6.85%	6.89%	7.44%	7.90%	5.39%
<b>Net Asset Value per Unit</b>	\$ 8.65	\$ 9.07	\$ 8.11	\$ 8.24	\$ 8.61	\$ 8.65

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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 Long-Term Growth Portfolio*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 19.73	\$ 16.61	\$ 15.85	\$ 15.59	\$ 14.45	\$ 13.67
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.41	\$ 0.41	\$ 0.40	\$ 0.46	\$ 0.47	\$ 0.41
Total expenses	(0.20)	(0.38)	(0.33)	(0.31)	(0.31)	(0.29)
Realized gains (losses) for the period	0.71	1.27	0.54	0.79	1.11	0.66
Unrealized gains (losses) for the period	(1.00)	1.83	(0.31)	(0.85)	(0.03)	0.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.08)	\$ 3.13	\$ 0.30	\$ 0.09	\$ 1.24	\$ 0.81
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.03	—	—	—	—	—
From capital gains	0.39	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.42	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 19.20	\$ 19.73	\$ 16.61	\$ 15.85	\$ 15.59	\$ 14.45

<sup>1</sup> This information is derived from the Portfolio's audited annual and unaudited interim 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**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,149	\$ 2,386	\$ 2,213	\$ 2,461	\$ 3,216	\$ 6,251
<b>Number of Units Outstanding<sup>4</sup></b>	111,936	120,885	133,271	155,302	206,253	432,673
<b>Management Expense Ratio<sup>5</sup></b>	2.08%*	2.07%	2.06%	2.05%	2.07%	2.07%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.39%*	2.54%	2.59%	2.57%	2.59%	2.67%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%*	0.09%	0.13%	0.12%	0.12%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.85%	6.85%	6.89%	7.44%	7.90%	5.39%
<b>Net Asset Value per Unit</b>	\$ 19.20	\$ 19.73	\$ 16.61	\$ 15.85	\$ 15.59	\$ 14.45

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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 Long-Term Growth Portfolio

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 19.44	\$ 16.52	\$ 15.70	\$ 16.01	\$ 14.89	\$ 14.04
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.40	\$ 0.41	\$ 0.40	\$ 0.45	\$ 0.46	\$ 0.43
Total expenses	(0.16)	(0.30)	(0.26)	(0.25)	(0.26)	(0.24)
Realized gains (losses) for the period	0.70	1.26	0.54	0.76	1.09	0.67
Unrealized gains (losses) for the period	(0.99)	1.85	(0.02)	(0.68)	—	0.08
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.05)	\$ 3.22	\$ 0.66	\$ 0.28	\$ 1.29	\$ 0.94
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.11	—	—	—	0.03	—
From capital gains	0.30	0.24	—	0.55	0.09	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.41	\$ 0.24	\$ —	\$ 0.55	\$ 0.12	\$ —
<b>Net Assets, end of period</b>	\$ 18.96	\$ 19.44	\$ 16.52	\$ 15.70	\$ 16.01	\$ 14.89

<sup>1</sup> This information is derived from the Portfolio's audited annual and unaudited interim 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

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 6,249	\$ 6,864	\$ 7,111	\$ 7,821	\$ 8,788	\$ 9,755
<b>Number of Units Outstanding<sup>4</sup></b>	329,567	353,033	430,378	498,179	548,776	654,998
<b>Management Expense Ratio<sup>5</sup></b>	1.66%*	1.67%	1.66%	1.65%	1.66%	1.67%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.92%*	2.08%	2.13%	2.11%	2.11%	2.21%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%*	0.09%	0.13%	0.12%	0.12%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.85%	6.85%	6.89%	7.44%	7.90%	5.39%
<b>Net Asset Value per Unit</b>	\$ 18.96	\$ 19.44	\$ 16.52	\$ 15.70	\$ 16.01	\$ 14.89

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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 Long-Term Growth Portfolio*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 22.15	\$ 19.04	\$ 17.99	\$ 18.53	\$ 18.02	\$ 16.92
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.51	\$ 0.54	\$ 0.50
Total expenses	(0.12)	(0.22)	(0.19)	(0.19)	(0.20)	(0.22)
Realized gains (losses) for the period	0.79	1.40	0.62	0.87	1.28	0.82
Unrealized gains (losses) for the period	(1.17)	2.11	0.17	(0.69)	(0.16)	(0.02)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.05)	\$ 3.74	\$ 1.05	\$ 0.50	\$ 1.46	\$ 1.08
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.23	—	—	—	0.09	—
From capital gains	0.83	0.62	—	0.88	0.98	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 1.06	\$ 0.62	\$ —	\$ 0.88	\$ 1.07	\$ —
<b>Net Assets, end of period</b>	\$ 21.07	\$ 22.15	\$ 19.04	\$ 17.99	\$ 18.53	\$ 18.02

<sup>1</sup> This information is derived from the Portfolio's audited annual and unaudited interim 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**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,853	\$ 4,462	\$ 3,280	\$ 3,006	\$ 3,174	\$ 2,456
<b>Number of Units Outstanding<sup>4</sup></b>	230,319	201,474	172,310	167,124	171,255	136,307
<b>Management Expense Ratio<sup>5</sup></b>	1.10%*	1.09%	1.11%	1.11%	1.10%	1.28%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.18%*	1.20%	1.26%	1.26%	1.23%	1.34%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%*	0.09%	0.13%	0.12%	0.12%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.85%	6.85%	6.89%	7.44%	7.90%	5.39%
<b>Net Asset Value per Unit</b>	\$ 21.07	\$ 22.15	\$ 19.04	\$ 17.99	\$ 18.53	\$ 18.02

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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 Long-Term Growth Portfolio*

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

	2022	2021	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.70	\$ 9.43	\$ 9.36	\$ 9.57	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.23	\$ 0.24	\$ 0.22	\$ 0.25	\$ 0.27
Total expenses	(0.06)	(0.11)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	0.36	0.60	0.22	0.33	0.54
Unrealized gains (losses) for the period	(0.55)	0.93	0.10	(0.36)	(0.06)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.02)	\$ 1.66	\$ 0.44	\$ 0.12	\$ 0.65
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.07	\$ 0.26	\$ 0.25	\$ 0.23	\$ 0.26
From dividends	—	—	—	—	0.09
From capital gains	—	—	—	—	0.76
Return of capital	0.13	0.13	0.12	0.13	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.20	\$ 0.39	\$ 0.37	\$ 0.36	\$ 1.11
<b>Net Assets, end of period</b>	\$ 10.45	\$ 10.70	\$ 9.43	\$ 9.36	\$ 9.57

<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 and unaudited interim 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**

	2022	2021	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.12%*	1.12%	1.12%	1.12%	1.12%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.19%*	1.23%	1.23%	1.23%	1.23%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%*	0.09%	0.13%	0.12%	0.12%
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.85%	6.85%	6.89%	7.44%	7.90%
<b>Net Asset Value per Unit</b>	\$ 10.45	\$ 10.70	\$ 9.43	\$ 9.36	\$ 9.57

<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 February 28, 2022 and 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 Long-Term Growth Portfolio*

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

	2022	2021	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.96	\$ 8.94	\$ 9.08	\$ 9.48	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.02	\$ 0.23	\$ 0.21	\$ 0.25	\$ 0.27
Total expenses	(0.01)	(0.11)	(0.10)	(0.09)	(0.10)
Realized gains (losses) for the period	0.05	0.57	0.21	0.32	0.54
Unrealized gains (losses) for the period	(0.05)	0.87	0.10	(0.35)	(0.06)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.01	\$ 1.56	\$ 0.42	\$ 0.13	\$ 0.65
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.10	\$ 0.38	\$ 0.37	\$ 0.34	\$ 0.38
From dividends	—	—	—	—	0.08
From capital gains	—	—	—	—	0.76
Return of capital	0.19	0.18	0.17	0.19	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.56	\$ 0.54	\$ 0.53	\$ 1.22
<b>Net Assets, end of period</b>	\$ 9.70	\$ 9.96	\$ 8.94	\$ 9.08	\$ 9.48

<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 and unaudited interim 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**

	2022	2021	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 110	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	11,352	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.12%*	1.12%	1.12%	1.12%	1.12%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.19%*	1.23%	1.23%	1.23%	1.23%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%*	0.09%	0.13%	0.12%	0.12%
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.85%	6.85%	6.89%	7.44%	7.90%
<b>Net Asset Value per Unit</b>	\$ 9.70	\$ 9.96	\$ 8.94	\$ 9.08	\$ 9.48

<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 February 28, 2022 and August 31 of the period(s) shown.

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

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

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

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

## Management Fees

The Portfolio pays CAMI an annual management fee to cover the costs of managing the Portfolio. Management fees are based on the Portfolio's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Portfolio. The Portfolio is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units. No management fees or incentive fees are payable by the Portfolio that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Portfolio for the period ended February 28, 2022. 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	48.82%	50.24%	51.68%	48.20%	53.43%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	51.18%	49.76%	48.32%	51.80%	46.57%	100.00%	100.00%	100.00%

## Past Performance

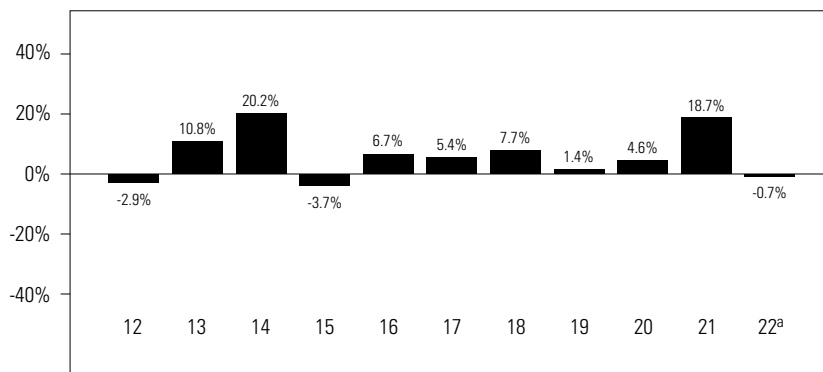
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

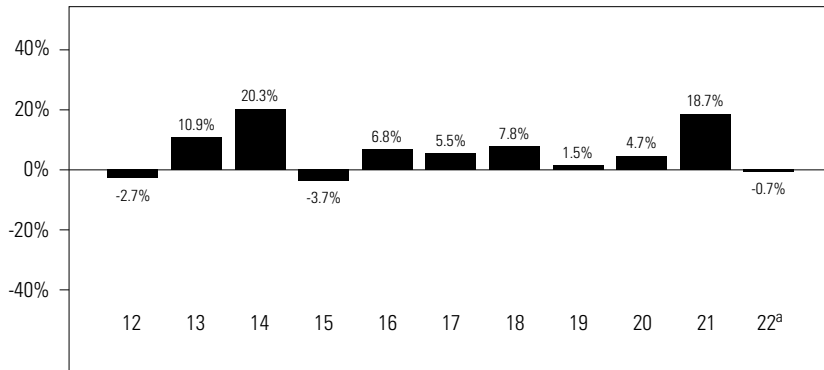
The bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

### Class A Units



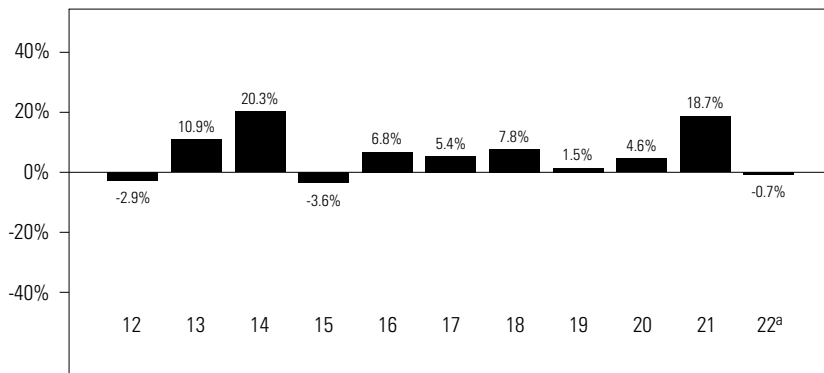
<sup>a</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class T4 Units



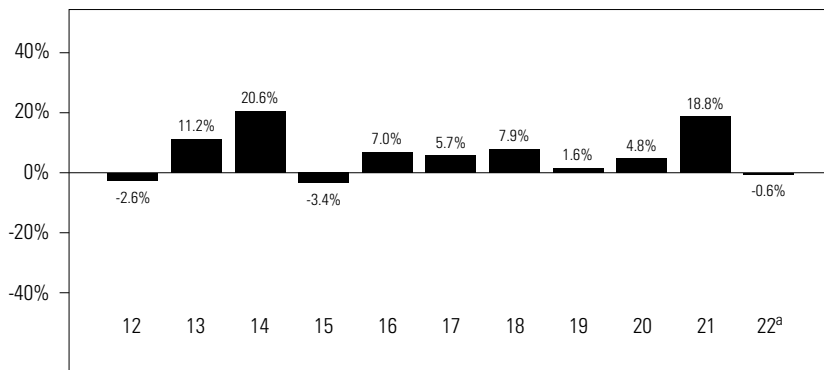
<sup>a</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class T6 Units



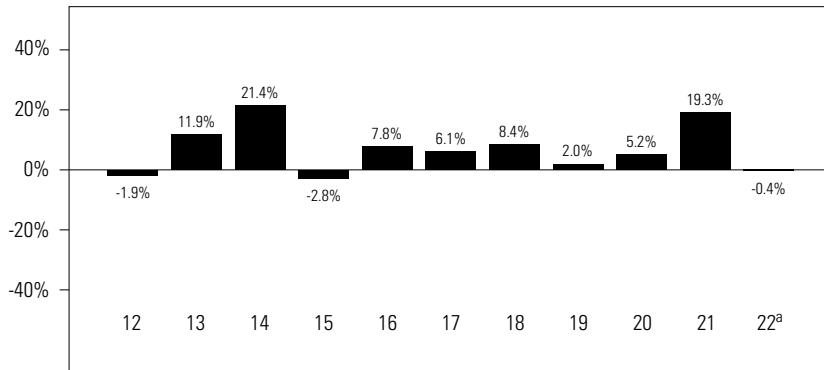
<sup>a</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

Select Class Units



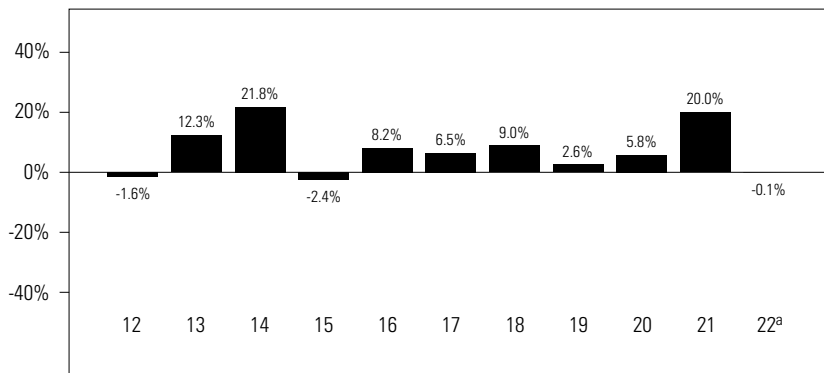
<sup>a</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

Elite Class Units



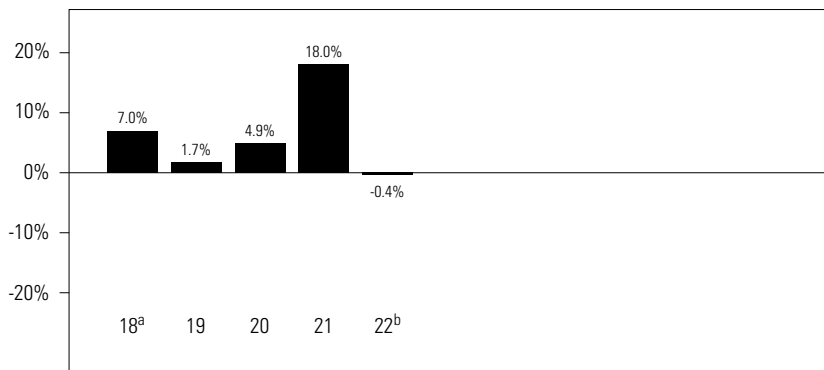
<sup>a</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class F Units



<sup>a</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

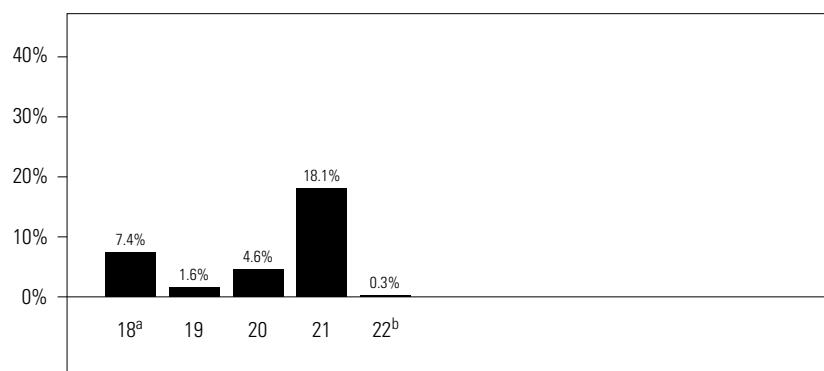
Class FT4 Units



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

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class FT6 Units



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

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

**Summary of Investment Portfolio** (as at February 28, 2022)

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Canadian Equity Mutual Funds	55.9
Canadian Bond Mutual Funds	14.5
U.S. Equity Mutual Funds	10.2
International Equity Mutual Funds	7.8
Emerging Markets Equity Mutual Funds	6.4
Global Fixed Income Mutual Funds	4.9
Cash	0.5
Other Assets, less Liabilities	-0.2

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Renaissance Canadian Equity Private Pool, Class 'O'	40.6
Renaissance Equity Income Private Pool, Class 'O'	15.3
Renaissance Canadian Fixed Income Private Pool, Class 'O'	14.5
Renaissance U.S. Equity Private Pool, Class 'O'	10.2
Renaissance International Equity Private Pool, Class 'O'	7.8
Renaissance Emerging Markets Equity Private Pool, Class 'O'	6.4
Renaissance Global Bond Private Pool, Class 'O'	4.9
Cash	0.5
Other Assets, less Liabilities	-0.2

**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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