



IRC REPORT TO UNITHOLDERS

Renaissance Investments family of funds
Axiom Portfolios
Renaissance Private Pools
CIBC Multi-Asset Absolute Return Strategy
CIBC Fixed Income Pools

Dear Unitholder:

I am writing on behalf of the Independent Review Committee (referred to as the "IRC") of the funds (collectively, referred to as the "Funds" and individually, a "Fund") managed by Canadian Imperial Bank of Commerce (referred to as "CIBC") and CIBC Asset Management Inc. (referred to as "CAMI" and, collectively with CIBC, referred to as the "Manager"), which was established pursuant to *National Instrument 81-107–Independent Review Committee for Investment Funds* (referred to as "NI 81-107").

Securities regulators have given the IRC a mandate to review mutual fund conflict of interest matters identified and referred to the IRC by CIBC and CAMI and to give its approval or recommendation, depending on the conflict of interest matter. The IRC's focus is on the question of whether the Manager's proposed action in a conflict of interest matter achieves a fair and reasonable result for the mutual fund.

At least once a year, the IRC reviews and assesses the adequacy and effectiveness of the policies relating to conflict of interest matters in respect of the Funds (as listed in Schedule "A"), and conducts a self-assessment of its independence, compensation, and effectiveness. The IRC conducted its annual assessment at its May 20, 2021 meeting. After this review, the IRC confirmed that each of its members was still independent and that its compensation was reasonable. In addition, with expertise in a variety of fields, including financial institutions, investment funds, other investment businesses, accounting and governance, the IRC concluded that the committee as a whole, and each of its members, was functioning in a positive and effective manner.

The report that follows, prepared as of August 31, 2021, is the annual report to unitholders of the Funds managed by CAMI, comprising the Renaissance Investments family of funds, Axiom Portfolios, Renaissance Private Pools, CIBC Multi-Asset Absolute Return Strategy and the CIBC Fixed Income Pools, under the requirements of NI 81-107.

The IRC looks forward to continuing to serve in the best interests of the Funds, and to continuing the collaborative and mutually respectful relationship with the Manager of the Funds.

Marcia Lewis Brown

Chair of the Independent Review Committee

September 14, 2021

Name of IRC Member	Other IRC Member Serves	Appointed or reappointed to CIBC and CAMI IRC in	Expiry of Term on CIBC and CAMI IRC
Marcia Lewis Brown (Chair) Toronto, Ontario	Canadian General Investments, Ltd.	2019	2022
David Forster Toronto, Ontario	None	2020	2023
Bryan Houston Toronto, Ontario	None	2020	2023
Deborah Leckman Toronto, Ontario	None	2020	2023
Barry Pollock Toronto, Ontario	None	2019	2022

Marcia Lewis Brown was appointed to the IRC on April 27, 2016, Bryan Houston was appointed to the IRC on April 27, 2017, Barry Pollock was appointed to the IRC on April 27, 2019, and David Forster and Deborah Leckman were appointed to the IRC on April 27, 2020.

Marcia Lewis Brown – Ms. Brown is a thirty-year veteran of the investment management industry, working with institutional and private investors, as well as mutual funds. She held managerial positions with TD Asset Management and Amundi Asset Management, before working as a private consultant and board director. She is a CFA charter holder and holds an MBA and the ICD.D designation. Ms. Brown currently sits on the board of Canadian General Investments, Ltd. As well, she has an M.M. and M.A. in music performance and musicology, and had a ten-year professional music career before moving into finance. She has sat on several arts boards and is currently on the board of the Canadian Opera Company, Roy Thomson Hall and Massey Hall Foundation, and Sistema Toronto.

David Forster – Mr. Forster is a corporate director and consultant. He was a partner in PricewaterhouseCoopers LLP from 1987 to June 2016 where he held various leadership roles including Managing Partner GTA Region. At PwC, David advised a number of financial services companies and was the Global Relationship Partner for a large financial institution. David currently serves on the boards of a financial institution and a pharmaceutical services company as well as two not-for-profit organizations. David received his B.Math from the University of Waterloo. He is FCPA, CPA and holds the ICD.D designation.

Bryan Houston - Mr. Houston is a Managing Director at Coleford Investment Management, a boutique wealth management firm. For the majority of his over 35-year career, he has been an advisor to the Financial Services Industry in North America with a focus on Wealth Management – mutual funds, private client funds and offshore funds. He was a Partner at PricewaterhouseCoopers (audit and consulting) and IBM (consulting) where he held various leadership roles. Mr. Houston is a CPA and has a Bachelor of Commerce from Queen’s University.

Deborah Leckman – Ms. Leckman is a senior investment professional with over 30 years of experience in the pension fund and retail wealth industries. Most recently, Ms. Leckman completed a six-year term as Commissioner, Director and Adjudicator at the Ontario Securities Commission, whose mandate is investor protection, promoting fair and efficient capital markets and contributing to financial stability. Ms. Leckman held the role of Senior Vice President at TD Waterhouse and was responsible for the \$15 billion public equity program at OMERS prior to that. She is a trustee of various other pension plans and life health trusts. Ms. Leckman is a Chartered Financial Analyst and holds a B. Comm and an MBA from McGill University.

Barry Pollock - Mr. Pollock is a highly accomplished banking professional. He recently retired as Managing Director and Global Head of Corporate Banking for one of the major Canadian banks. Through his 32 year banking career, he gained extensive experience in governance, conflict analysis, risk assessment, decision making and policy development. He has been a member of various risk committees setting policy and identifying and evaluating exposures. Mr. Pollock also leads a non-profit board and is on the board of a federal Crown corporation. He is a CPA, CA and has an MBA from York University.

Holdings of Securities

a) Funds

As at August 31, 2021, the percentage of units of each class of the Funds covered by this report beneficially owned, directly or indirectly, in aggregate, by all members of the IRC totaled less than 1 per cent for each Fund.

b) Manager

As at August 31, 2021, the percentage of each class or series of voting or equity securities of CIBC beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 0.1 per cent of all of the issued and outstanding classes or series of voting or equity securities of CIBC. As at the same date, no member of the IRC beneficially owned, directly or indirectly, any issued and outstanding classes or series of voting or equity securities of CAMI.

c) Service providers

As at August 31, 2021, no member of the IRC beneficially owned, directly or indirectly, more than a negligible amount of any class or series of voting or equity securities of a person or company that provides services to the Funds or the Manager of the Funds with respect to its fund business.

IRC Compensation and Indemnities

The aggregate compensation paid to the IRC for the twelve-month period from September 1, 2020 to August 31, 2021 was \$325,000. The Manager reported to the IRC that this amount was allocated among the Funds and other investment funds managed by CIBC and/or its affiliates in a manner that is considered by the Manager to be fair and reasonable to the Funds and the other investment funds.

As at the date of this report, each member of the IRC receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 for each meeting of the IRC that the member attends in excess of six meetings per year, plus expenses for each meeting. During the twelve-month period from September 1, 2020 to August 31, 2021, the IRC met five times.

The IRC reviews its compensation on an annual basis, giving consideration to the following:

1. Industry practice, including industry averages and surveys on IRC compensation provided by the Manager;
2. The number, nature, and complexity of the Funds for which the IRC acts;
3. The nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member; and
4. The Manager's recommendation regarding the IRC's compensation.

IRC Charter

On May 20, 2021, the IRC reviewed and approved the IRC Charter.

Conflict of Interest Matters

The Manager identifies and refers conflict of interest matters, along with its proposed actions, to the IRC for its review and decision. Depending on the nature of the matter, the decision of the IRC must either be:

- a) an approval or rejection; or
- b) a positive or negative recommendation. In reviewing a conflict of interest matter the IRC undertakes the same level of review irrespective of the type of decision it is being asked by the Manager to provide and the IRC imposes the same conditions as part of any approval or positive recommendation.

For each ongoing conflict matter referred by the Manager to the IRC during the twelve-month period from September 1, 2020 to August 31, 2021, the IRC granted an approval or made a positive recommendation. These approvals and recommendations are described below, and were accompanied by standing instructions permitting the Manager to engage in the activity on an ongoing basis, subject to compliance with the Manager's policies and procedures as reported to and reviewed by the IRC. The Manager must report to the IRC on these matters and request the IRC to renew the standing instructions at least annually.

Approvals

Listed below are the conflict of interest matters for which the Manager is required by NI 81-107 or by exemptive relief orders obtained from the Canadian Securities Administrators, to obtain the approval of the IRC before engaging in these transactions. Before making a determination to provide its approval, the IRC is required to consider several factors, including whether the action:

- a) is proposed by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; and

- b) represents the business judgement of the Manager uninfluenced by considerations other than the best interests of the fund.

Implicit in any conflict of interest is an acknowledgement that both the Manager and the relevant Funds have an interest in the matter being brought forward for approval to the IRC. The IRC believes its role in applying the factors noted above is to recognize that the Manager has an interest in the matter and to only provide approval if it determines that the Manager's interests are not leading it to act in a manner that is not in the best interests of the Funds. For each of these matters the IRC has given approval in the form of standing instructions.

1. *Transactions in, and Holdings of, Securities of Related Issuers:* The Funds may invest in or hold equity securities of CIBC or of issuers related to CIBC or a sub-advisor acquired in the secondary market and purchase debt securities of CIBC or issuers related to CIBC in the primary or secondary market. These transactions create a potential conflict of interest, as the Funds could invest in these securities solely to assist CIBC or the sub-advisor.
2. *Offerings Underwritten by Related Dealers:* The Funds may invest in the securities of an issuer where CIBC World Markets Inc. or any other affiliate of CIBC (referred to as the "Related Dealers") acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering. These transactions create a potential conflict of interest, as CIBC could use its influence to induce the Funds to invest in the securities in order to generate revenue for the Related Dealers or to ensure the sale of securities that otherwise would be difficult to sell.
3. *Inter-Fund Trading:* The Funds may purchase securities from or sell securities to another Fund or pooled fund or segregated account managed by the manager or an affiliate of the Manager (referred to as "inter-fund trades" or "cross trades"). These transactions create a potential conflict of interest, as the trades could be beneficial to one of the parties to the inter-fund trade but not the other party.
4. *Trading with Related Dealers Acting as Principal:* The purchase or sale of assets from or to a Related Dealer, where it is acting as principal, creates a potential conflict of interest since the Manager or sub-advisor could exercise its discretion to carry out the transaction upon terms that favour the interests of the Related Dealer as opposed to those of the Funds.

Recommendations

Listed below are the other conflict of interest matters that have been identified by the Manager for the IRC to consider in this period. For each of the following matters, the IRC has provided the Manager with a positive recommendation, in the form of standing instructions, to act in accordance with the Manager's policies and procedures so that the resolution of these potential conflicts achieves a fair and reasonable result for the Funds.

1. *Trading with a Related Broker-Dealer:* A sub-advisor or the Manager may place trades on behalf of Funds through their related broker-dealers in their capacity as brokers, dealers, or counterparties. This creates a potential conflict of interest, as the Funds absorb the commission costs, while the related broker-dealer receives the income from the commissions paid.

2. *Trading Allocation*: Trade allocation creates a potential conflict of interest because a sub-advisor could allocate trades in a manner that favours itself instead of its clients or in a manner that favours one particular client to the detriment of others.
3. *Use of Client Brokerage Commissions as Payment for Order Execution Services or Research Services* (referred to as “soft dollar” arrangements): These arrangements are a means for the Manager or a sub-advisor, on behalf of its clients, to obtain products or services (most notably, research) from a broker-dealer in exchange for the direction of client brokerage transactions to that same broker-dealer. The use of soft dollars creates a potential conflict of interest since the Manager or a sub-advisor could use soft dollars to acquire goods or services that benefit them instead of the Funds they manage.
4. *Voting Securities of CIBC*: In voting securities of CIBC held by the Funds, a conflict of interest may exist in that the Manager or sub-advisors related to CIBC may have to choose between supporting the management decisions of CIBC and voting in the best interests of the Funds.
5. *Valuing Assets of a Fund and Correcting Net Asset Value Errors*: The Manager of the Funds has a duty to use fair pricing procedures and to identify and fix incorrect calculations of the Funds’ net asset values. In valuing assets of a Fund and correcting net asset value errors, there is a potential conflict of interest because the Manager may have an incentive to overvalue assets of a Fund.
6. *Allocating Fund Expenses*: The Manager of the Funds recovers from the Funds operating expenses that it pays on behalf of the Funds. There is a potential conflict of interest in allocating Fund expenses because the Manager may be motivated to favour one Fund over another or to allocate expenses to Funds that the Manager should be bearing itself.
7. *Employee Conflicts of Interest*: Employees of the Manager who have access to non-public information regarding the Funds and who accept gifts and entertainment from clients and suppliers of the Funds are in a conflict of interest position.
8. *Large Unitholders*: Allowing a large unitholder to invest in a Fund may constitute a conflict of interest because the Manager will earn revenues, or gain other benefits, from the assets invested by the large unitholder, while there is the possibility that the trading activities of the unitholder could adversely affect the remaining unitholders of the Fund. As a result, a reasonable person could consider that the Manager has an interest that conflicts with its ability to act in good faith and in the best interests of the Fund as a whole.
9. *Investments in Private Public Partnerships*: Investments in private debt issued by public private partnerships (referred to as “P3”) create a potential conflict of interest since the Manager could use its influence to decide whether or not to bid on P3 investments to benefit a dealer affiliate or make investments in P3s in order to mitigate the credit risk of CIBC, which may act as a lender in P3 projects.
10. *Related Entity as Market Maker for the CIBC Exchange Traded Funds*: The Manager of the Funds is responsible for appointing market makers on behalf of the Funds. There is a potential conflict of interest because the Manager may be motivated to make a decision on appointing a market maker in order to generate revenue for a related entity.
11. *Transfer unitholder investments held in registered accounts to another fund managed by CIBC or affiliate of CIBC*: The Manager of the Funds is responsible to direct the business, operations, and affairs of the Funds. There is a potential conflict of interest because the Manager may be motivated to

transfer assets to another fund managed by the Manager in order to generate revenue for CIBC or an affiliate of CIBC.

During the period, the IRC also provided positive recommendations on the following:

- a) September 17, 2020 and July 13, 2021: Transfer of mutual fund mandates from external sub-advisors to the institutional advisor and/or an affiliated entity;
- b) May 20, 2021: Replacement of the current variable operating expenses charged to the Funds with a fixed administration fee; and
- c) July 13, 2021: Engagement of a related entity as index provider for the CIBC affiliated mutual funds.

In each case, a positive recommendation was provided on the basis that the Manager undertook that these actions would:

- be proposed by it free from any influence by any entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager;
- represent the business judgement of the Manager uninfluenced by considerations other than the best interests of the Funds;
- be implemented in compliance with the Manager's applicable policies and procedures; and
- be undertaken with to achieve a fair and reasonable result for the Funds.

The Manager has an obligation to report to the Funds' unitholders any instances in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its approval or recommendation. The IRC is required to advise the Canadian securities regulatory authorities if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in its approval. As of the date of this report, the following exceptions were reported by the Manager to the IRC concerning the following conflicts:

- *Trading Allocation*: Transactions were effected in contravention of the Manager's policies and procedures in respect of the trading allocation conflict of interest. These exceptions were discussed at a meeting of the IRC on September 17, 2020.
- *Large Unitholder*: Transactions were effected in contravention of the Manager's policies and procedures relating to the large unitholders conflict of interest. These exceptions were discussed at a meeting of the IRC on February 22, 2021.
- *Offerings Underwritten by Related Dealers*: Transactions were effected in contravention of the reporting requirements of an exemptive relief order in respect of the investing in offerings underwritten by CIBC World Markets conflict of interest. These exceptions were discussed at meetings of the IRC on February 22, 2021 and May 20, 2021. The IRC advised the Ontario Securities Commission (OSC) of these exceptions.
- *Transactions in, and Holdings of, Securities of Related Issuers*: Transactions were effected in contravention of the reporting requirements of an exemptive relief order in respect of the transactions in, and holdings of, securities of related issuers conflict of interest. These exceptions were discussed at meetings of the IRC on February 22, 2021 and May 20, 2021. The IRC advised the OSC of these exceptions.

The IRC is of the opinion that the steps taken by the Manager in each of the circumstances above were an appropriate response in each of the circumstances, that the actions were consistent with the best interests of the Funds and that the transactions were not material to the Funds.

This report is available on the Funds' website at www.renaissanceinvestments.ca or you may request a copy, at no cost to you, by contacting CIBC Asset Management toll-free at [1-888-888-3863](tel:1-888-888-3863) or by writing to CIBC Asset Management at info@renaissanceinvestments.ca. This document and other information about the Funds are available at www.sedar.com.

SCHEDULE A

Funds covered by this report:

Renaissance Investments family of funds

Renaissance Money Market Fund
 Renaissance Canadian T-Bill Fund
 Renaissance U.S. Money Market Fund
 Renaissance Short-Term Income Fund
 Renaissance Canadian Bond Fund
 Renaissance Real Return Bond Fund
 Renaissance Corporate Bond Fund
 Renaissance U.S. Dollar Corporate Bond Fund
 Renaissance High-Yield Bond Fund
 Renaissance Floating Rate Income Fund
 Renaissance Flexible Yield Fund
 Renaissance Global Bond Fund
 Renaissance Canadian Balanced Fund
 Renaissance U.S. Dollar Diversified Income Fund
 Renaissance Optimal Conservative Income Portfolio
 Renaissance Optimal Income Portfolio
 Renaissance Optimal Growth & Income Portfolio
 Renaissance Canadian Dividend Fund
 Renaissance Canadian Monthly Income Fund
 Renaissance Diversified Income Fund
 Renaissance High Income Fund
 Renaissance Canadian Core Value Fund
 Renaissance Canadian Growth Fund
 Renaissance Canadian All-Cap Equity Fund
 Renaissance Canadian Small-Cap Fund
 Renaissance U.S. Equity Income Fund
 Renaissance U.S. Equity Value Fund
 Renaissance U.S. Equity Growth Fund
 Renaissance U.S. Equity Growth Currency Neutral Fund
 Renaissance U.S. Equity Fund
 Renaissance International Dividend Fund
 Renaissance International Equity Fund
 Renaissance International Equity Currency Neutral Fund

Renaissance Global Markets Fund
 Renaissance Optimal Global Equity Portfolio
 Renaissance Optimal Global Equity Currency Neutral Portfolio
 Renaissance Global Value Fund
 Renaissance Global Growth Fund
 Renaissance Global Growth Currency Neutral Fund
 Renaissance Global Focus Fund
 Renaissance Global Focus Currency Neutral Fund
 Renaissance Global Small-Cap Fund
 Renaissance China Plus Fund
 Renaissance Emerging Markets Fund
 Renaissance Optimal Inflation Opportunities Portfolio
 Renaissance Global Infrastructure Fund
 Renaissance Global Infrastructure Currency Neutral Fund
 Renaissance Global Real Estate Fund
 Renaissance Global Real Estate Currency Neutral Fund
 Renaissance Global Health Care Fund
 Renaissance Global Science & Technology Fund

Renaissance Private Pools

Renaissance Ultra Short-Term Income Private Pool
 Renaissance Canadian Fixed Income Private Pool
 Renaissance Equity Income Private Pool
 Renaissance Canadian Equity Private Pool
 Renaissance U.S. Equity Private Pool
 Renaissance U.S. Equity Currency Neutral Private Pool
 Renaissance International Equity Private Pool
 Renaissance Emerging Markets Equity Private Pool
 Renaissance Global Bond Private Pool
 Renaissance Multi-Sector Fixed Income Private Pool
 Renaissance Multi-Asset Global Balanced Income Private Pool
 Renaissance Multi-Asset Global Balanced Private Pool
 Renaissance Global Equity Private Pool
 Renaissance Real Assets Private Pool

Axiom Portfolios

Axiom Balanced Income Portfolio

Axiom Diversified Monthly Income Portfolio

Axiom Balanced Growth Portfolio

Axiom Long-Term Growth Portfolio

Axiom Canadian Growth Portfolio

Axiom Global Growth Portfolio

Axiom Foreign Growth Portfolio

Axiom All Equity Portfolio

CIBC Multi-Asset Absolute Return Strategy

CIBC Fixed Income Pools

CIBC Conservative Fixed Income Pool

CIBC Core Fixed Income Pool

CIBC Core Plus Fixed Income Pool