



## Interim Management Report of Fund Performance

for the period ended February 28, 2025

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 emailing us at [info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com), by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

Renaissance Global Real Estate Currency Neutral Fund's (the *Fund*) portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or the *Portfolio Advisor*). The Fund primarily invests in units of Renaissance Global Real Estate Fund (the *Underlying Fund*).

The Fund attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure.

The Underlying Fund's portfolio Sub-Advisor is Cohen & Steers Capital Management, Inc. (the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the six-month period ended February 28, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 9% during the period, from \$7,547 as at August 31, 2024 to \$6,848 as at February 28, 2025. Net redemptions of \$545 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -3.2% for the period. The Fund's benchmark, the FTSE EPRA/NAREIT Developed Real Estate Net Index (USD) (the *benchmark*), returned -3.2% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Investors focused on central bank shifts during the period, which followed extensive monetary policy tightening. Financial markets were also affected by the lead-up to the November 2024 U.S. presidential election.

The European Central Bank continued to lower interest rates amid weaker inflation and concerns about weak regional economic growth. The U.S. Federal Reserve Board (the *Fed*) began to lower interest rates in September, initiating its first of three interest-rate cuts in 2024.

The 10-year U.S. treasury yield was volatile but ended the period higher. Although the Fed cut its key interest rate twice in the fourth quarter of 2024, it projected more modest interest-rate cuts in 2025 amid stubborn inflation and a resilient U.S. economy.

Real estate fundamentals generally remained solid, with largely balanced property supply and demand conditions and improving revenue and earnings growth outlooks from landlords.

Stock selection within Japan and the U.K. detracted from the Underlying Fund's performance. Stock selection within the diversified sector detracted from the Underlying Fund's performance as developers in Japan and Hong Kong struggled. An overweight exposure to infrastructure stocks detracted from performance as cell tower companies, which are sensitive to interest rates, were weak.

An overweight holding in Crown Castle Inc. was the largest individual detractor from the Underlying Fund's performance. Like other cell tower companies, Crown Castle Inc.'s stock price suffered as interest-rate expectations fluctuated. A holding in PACS Group Inc. detracted from the Underlying Fund's performance as the company was the target of a prominent short-sell report. The Underlying Fund's underweight allocation to Equinix Inc. detracted from performance as the company's stock price outperformed.

Stock selection within Australia and the U.S. contributed to the Underlying Fund's performance. An overweight allocation to and stock selection within the health care sector contributed to performance amid strength in the senior housing market. An overweight exposure to data centres contributed to performance amid a backdrop of favourable leasing terms. The Underlying Fund's underweight allocation to the industrial office sector was another notable contributor to performance as a result of slowing fundamentals.

Top individual contributors to the Underlying Fund's performance were overweight holdings in Welltower Inc., Digital Realty Trust Inc. and Simon Property Group Inc. Welltower Inc. continued to be well positioned to benefit from robust growth in the senior housing industry. Digital Realty Trust Inc. experienced strong demand, with new contracts on pace to exceed the previous year's level. Simon Property Group Inc.

benefited from the combination of health-oriented consumer trends and low supply in retail real estate.

The Sub-Advisor added to the Underlying Fund a new holding in AvalonBay Communities Inc. based on the expectation for favourable growth from developments and suburban coastal exposure. A holding in Weyerhaeuser Co. was also introduced to the Underlying Fund. Wood products prices remain volatile, but if current prices were to hold, the Sub-Advisor's 2025 estimates should prove conservative. Upward pressure on lumber prices should continue from the higher duties that are expected in the coming year.

An existing Underlying Fund holding in Mitsubishi Estate Co. Ltd. was increased after the company announced a clearer share-buyback program, committing to an approximately 60% total shareholder return ratio. The Underlying Fund's holding in Extra Space Storage Inc. was increased as the Sub-Advisor expects improvements in self-storage rental growth, which should be better than real estate investment trusts in general.

The Sub-Advisor eliminated the Underlying Fund's holding in Sumitomo Realty & Development Co. Ltd. Its relative value among Japan developers has grown unappealing, and so there are likely fewer near-term catalysts for the company's stock. A holding in GLP J-REIT was also eliminated from the Underlying Fund, replaced with Nippon Prologis REIT Inc., which has better valuation support.

The Underlying Fund's holding in Realty Income Corp. was trimmed. The company's large size, in the Sub-Advisor's view, has been an impediment to growth, and acquisition volume has begun to come in weaker than expected. The Underlying Fund's holding in Simon Property Group Inc. was also trimmed following share price outperformance.

### Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market 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 and financial markets. These factors may adversely affect the Fund's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

### Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

#### *Manager, Trustee, and Portfolio Advisor of the Fund*

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Fund's day-to-day business and operations,

calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees*.

As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

#### *Distributor*

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Securities Inc. (CIBC SI), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (CIBC WM). CIBC SI, 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 Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

#### *Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor or any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor or any portfolio sub-advisor(s) to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft-dollar" arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) with investment decision-making services for the Fund, or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable

and, for that reason, cannot be included when determining these amounts.

#### *Fund Transactions*

The Fund may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or 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 of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (*inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

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 Fund (the *Custodian*). The Custodian holds cash and securities for the Fund 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 Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Fund charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

The Custodian also provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Fund, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to the Custodian. Where applicable, securities lending fees are applied against the revenue received by the Fund.

*Renaissance Global Real Estate Currency Neutral Fund*

**Financial Highlights**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended February 28, 2025 and August 31 of any other period(s) shown.

**The Fund's Net Assets per Unit<sup>1</sup> (\$) - Class A Units** **Inception date: October 20, 2010**

|  | 2025   | 2024   | 2023   | 2022   | 2021   | 2020   |
|--|--------|--------|--------|--------|--------|--------|
| <b>Net Assets, beginning of period</b>                       | 11.46  | 10.12  | 10.89  | 13.23  | 10.17  | 12.79  |
| <b>Increase (decrease) from operations:</b>                  |        |        |        |        |        |        |
| Total revenue  | 0.21   | 0.37   | 0.02   | 0.46   | 0.30   | 0.28   |
| Total expenses   | (0.13) | (0.24) | (0.24) | (0.31) | (0.30) | (0.28) |
| Realized gains (losses) for the period                       | (0.41) | (0.27) | (0.53) | 1.27   | 0.71   | 0.14   |
| Unrealized gains (losses) for the period                     | (0.05) | 1.07   | 0.10   | (2.80) | 2.44   | (1.84) |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | (0.38) | 0.93   | (0.65) | (1.38) | 3.15   | (1.70) |
| <b>Distributions:</b>  |        |        |        |        |        |        |
| From income (excluding dividends)                            | 0.01   | 0.08   | 0.15   | 0.20   | 0.07   | 0.02   |
| From dividends   | –      | –      | –      | –      | –      | –      |
| From capital gains   | –      | –      | –      | 1.22   | –      | 1.20   |
| Return of capital  | –      | –      | –      | –      | –      | –      |
| <b>Total Distributions<sup>3</sup></b>                       | 0.01   | 0.08   | 0.15   | 1.42   | 0.07   | 1.22   |
| <b>Net Assets, end of period</b>                             | 11.09  | 11.46  | 10.12  | 10.89  | 13.23  | 10.17  |

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

|   | 2025  | 2024  | 2023   | 2022   | 2021   | 2020   |
|---|-------|-------|--------|--------|--------|--------|
| <b>Total Net Asset Value (\$000s)<sup>4</sup></b>                             | 65    | 62    | 277    | 350    | 849    | 346    |
| <b>Number of Units Outstanding<sup>4</sup></b>                                | 5,823 | 5,390 | 27,391 | 32,122 | 64,188 | 33,982 |
| <b>Management Expense Ratio<sup>5</sup> (%)</b>                               | 2.33* | 2.39  | 2.37   | 2.46   | 2.58   | 2.56   |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b> | 2.58* | 2.63  | 2.61   | 2.60   | 3.50   | 3.68   |
| <b>Trading Expense Ratio<sup>7</sup> (%)</b>                                  | 0.10* | 0.14  | 0.19   | 0.12   | 0.12   | 0.18   |
| <b>Portfolio Turnover Rate<sup>8</sup> (%)</b>                                | 10.97 | 17.70 | 53.37  | 47.15  | 22.63  | 58.34  |
| <b>Net Asset Value per Unit (\$)</b>  | 11.09 | 11.46 | 10.12  | 10.89  | 13.23  | 10.17  |

**The Fund's Net Assets per Unit<sup>1</sup> (\$) - Class F Units** **Inception date: October 22, 2012**

|  | 2025   | 2024   | 2023   | 2022   | 2021   | 2020   |
|--|--------|--------|--------|--------|--------|--------|
| <b>Net Assets, beginning of period</b>                       | 11.59  | 10.26  | 11.11  | 13.49  | 10.33  | 13.00  |
| <b>Increase (decrease) from operations:</b>                  |        |        |        |        |        |        |
| Total revenue  | 0.20   | 0.36   | 0.02   | 0.54   | 0.32   | 0.57   |
| Total expenses   | (0.06) | (0.11) | (0.11) | (0.13) | (0.15) | (0.14) |
| Realized gains (losses) for the period                       | (0.38) | (0.26) | (0.54) | 0.86   | 0.73   | (0.69) |
| Unrealized gains (losses) for the period                     | (0.07) | 1.38   | 0.17   | (3.55) | 2.43   | (2.66) |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | (0.31) | 1.37   | (0.46) | (2.28) | 3.33   | (2.92) |
| <b>Distributions:</b>  |        |        |        |        |        |        |
| From income (excluding dividends)                            | 0.15   | 0.24   | 0.34   | 0.36   | 0.18   | 0.18   |
| From dividends   | –      | –      | –      | –      | –      | –      |
| From capital gains   | –      | –      | –      | 1.25   | –      | 1.22   |
| Return of capital  | –      | –      | –      | –      | –      | –      |
| <b>Total Distributions<sup>3</sup></b>                       | 0.15   | 0.24   | 0.34   | 1.61   | 0.18   | 1.40   |
| <b>Net Assets, end of period</b>                             | 11.15  | 11.59  | 10.26  | 11.11  | 13.49  | 10.33  |

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

|   | 2025   | 2024   | 2023   | 2022   | 2021   | 2020   |
|---|--------|--------|--------|--------|--------|--------|
| <b>Total Net Asset Value (\$000s)<sup>4</sup></b>                             | 145    | 165    | 154    | 190    | 196    | 135    |
| <b>Number of Units Outstanding<sup>4</sup></b>                                | 13,029 | 14,246 | 15,074 | 17,096 | 14,515 | 13,087 |
| <b>Management Expense Ratio<sup>5</sup> (%)</b>                               | 1.09*  | 1.11   | 1.06   | 1.09   | 1.26   | 1.27   |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b> | 1.33*  | 1.35   | 1.29   | 1.24   | 2.21   | 2.42   |
| <b>Trading Expense Ratio<sup>7</sup> (%)</b>                                  | 0.10*  | 0.14   | 0.19   | 0.12   | 0.12   | 0.18   |
| <b>Portfolio Turnover Rate<sup>8</sup> (%)</b>                                | 10.97  | 17.70  | 53.37  | 47.15  | 22.63  | 58.34  |
| <b>Net Asset Value per Unit (\$)</b>  | 11.15  | 11.59  | 10.26  | 11.11  | 13.49  | 10.33  |

*Renaissance Global Real Estate Currency Neutral Fund*

| The Fund's Net Assets per Unit <sup>1</sup> (\$) - Class O Units | Inception date: November 10, 2010 |              |               |               |              |               |
|--|-----------------------------------|--------------|---------------|---------------|--------------|---------------|
|  | 2025                              | 2024         | 2023          | 2022          | 2021         | 2020          |
| <b>Net Assets, beginning of period</b>                           | 12.82                             | 11.36        | 12.30         | 14.94         | 11.44        | 14.38         |
| <b>Increase (decrease) from operations:</b>                      |                                   |              |               |               |              |               |
| Total revenue  | 0.22                              | 0.39         | –             | 0.50          | 0.36         | 0.31          |
| Total expenses   | –                                 | –            | –             | –             | –            | –             |
| Realized gains (losses) for the period                           | (0.43)                            | (0.27)       | (0.59)        | 1.09          | 0.81         | 0.14          |
| Unrealized gains (losses) for the period                         | (0.05)                            | 1.62         | 0.14          | (3.22)        | 2.67         | (2.01)        |
| <b>Total increase (decrease) from operations<sup>2</sup></b>     | <b>(0.26)</b>                     | <b>1.74</b>  | <b>(0.45)</b> | <b>(1.63)</b> | <b>3.84</b>  | <b>(1.56)</b> |
| <b>Distributions:</b>  |                                   |              |               |               |              |               |
| From income (excluding dividends)                                | 0.23                              | 0.40         | 0.50          | 0.50          | 0.36         | 0.33          |
| From dividends   | –                                 | –            | –             | –             | –            | –             |
| From capital gains   | –                                 | –            | –             | 1.42          | –            | 1.35          |
| Return of capital  | –                                 | –            | –             | –             | –            | –             |
| <b>Total Distributions<sup>3</sup></b>                           | <b>0.23</b>                       | <b>0.40</b>  | <b>0.50</b>   | <b>1.92</b>   | <b>0.36</b>  | <b>1.68</b>   |
| <b>Net Assets, end of period</b>                                 | <b>12.34</b>                      | <b>12.82</b> | <b>11.36</b>  | <b>12.30</b>  | <b>14.94</b> | <b>11.44</b>  |

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

|   | 2025    | 2024    | 2023    | 2022    | 2021    | 2020    |
|---|---------|---------|---------|---------|---------|---------|
| <b>Total Net Asset Value (\$000s)<sup>4</sup></b>                             | 6,638   | 7,320   | 8,105   | 8,365   | 11,284  | 8,241   |
| <b>Number of Units Outstanding<sup>4</sup></b>                                | 538,151 | 570,955 | 713,650 | 680,087 | 755,320 | 720,179 |
| <b>Management Expense Ratio<sup>5</sup> (%)</b>                               | 0.00*   | 0.03    | 0.01    | 0.00    | 0.00    | 0.00    |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b> | 0.00*   | 0.03    | 0.01    | 0.00    | 0.77    | 0.86    |
| <b>Trading Expense Ratio<sup>7</sup> (%)</b>                                  | 0.10*   | 0.14    | 0.19    | 0.12    | 0.12    | 0.18    |
| <b>Portfolio Turnover Rate<sup>8</sup> (%)</b>                                | 10.97   | 17.70   | 53.37   | 47.15   | 22.63   | 58.34   |
| <b>Net Asset Value per Unit (\$)</b>  | 12.34   | 12.82   | 11.36   | 12.30   | 14.94   | 11.44   |

\* Ratio has been annualized.

<sup>1</sup> This information is derived from the Fund'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 Fund, or both.

<sup>4</sup> This information is presented as at February 28, 2025 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. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

<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. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-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 Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund'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 Fund. The Fund 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.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F unit management fee rate.

Renaissance Global Real Estate Currency Neutral Fund

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 Fund for the period ended February 28, 2025. These amounts do not include waived fees or absorbed expenses.

|   | Class A Units | Class F Units |
|---|---------------|---------------|
| Sales and trailing commissions paid to dealers        | 47.32%        | 0.00%         |
| General administration, investment advice, and profit | 52.68%        | 100.00%       |

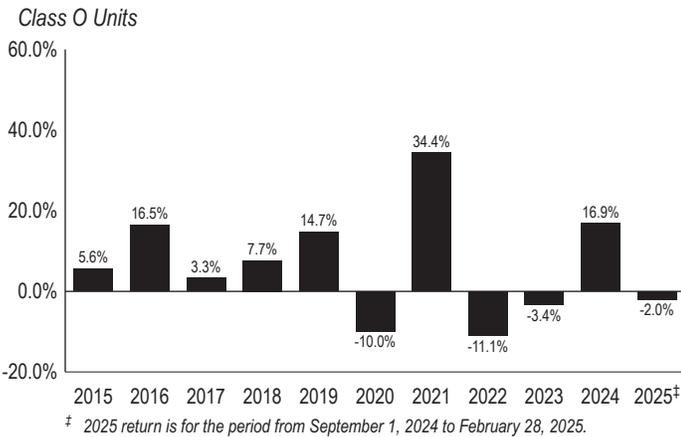
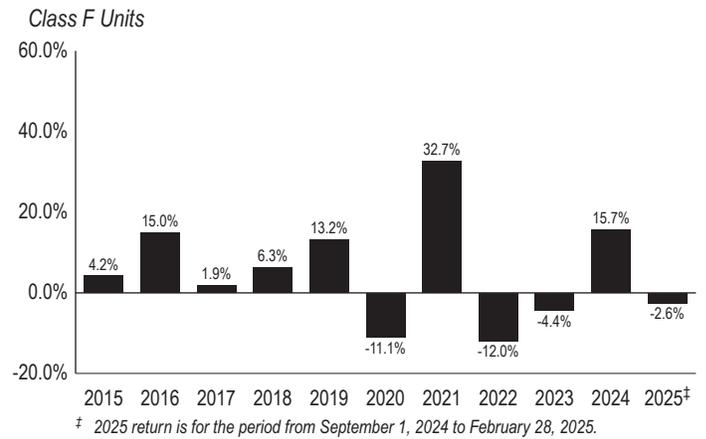
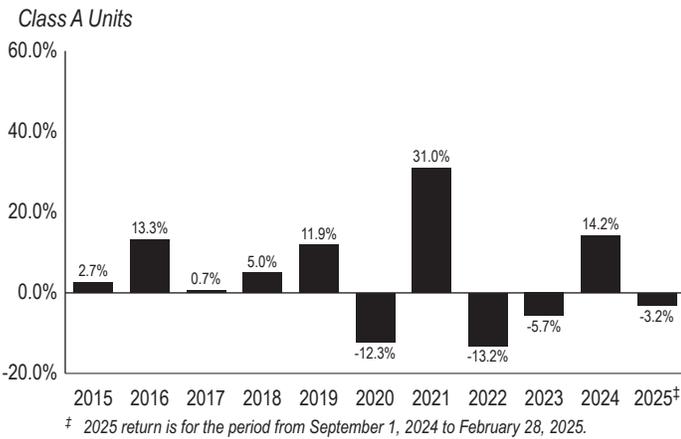
**Past Performance**

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 Fund'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**

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



**Summary of Investment Portfolio** (as at February 28, 2025)

This Fund invests primarily in units of its Underlying Fund. You can find the prospectus and additional information about the Underlying Fund by visiting [www.sedarplus.ca](http://www.sedarplus.ca).

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 Fund invests primarily in units of Renaissance Global Real Estate Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. The information below shows the Portfolio Breakdown of the Fund and the Top Positions of Renaissance Global Real Estate Fund. For funds with fewer than 25 positions in total, all positions are shown.

| <i>Portfolio Breakdown</i>      | <i>% of Net Asset Value</i> | <i>Top Positions</i>             | <i>% of Net Asset Value</i> |
|---------------------------------|-----------------------------|----------------------------------|-----------------------------|
| Other Equities                  | 24.1                        | Welltower Inc.                   | 9.4                         |
| Industrial REITs                | 13.9                        | Prologis Inc.                    | 5.8                         |
| Health Care REITs               | 13.6                        | Digital Realty Trust Inc.        | 4.9                         |
| Retail REITs                    | 11.9                        | Simon Property Group Inc.        | 4.0                         |
| Data Center REITs               | 8.9                         | Invitation Homes Inc.            | 3.6                         |
| Multi-Family Residential REITs  | 7.5                         | Equinix Inc.                     | 3.6                         |
| Single-Family Residential REITs | 7.4                         | Extra Space Storage Inc.         | 3.3                         |
| Self-Storage REITs              | 7.2                         | Sun Communities Inc.             | 3.1                         |
| Other Specialized REITs         | 4.8                         | Goodman Group                    | 2.7                         |
| Cash                            | 1.8                         | Public Storage                   | 2.6                         |
| Other Assets, less Liabilities  | (0.5)                       | Crown Castle International Corp. | 2.6                         |
| Forward & Spot Contracts        | (0.6)                       | VICI Properties Inc.             | 2.3                         |
|                                 |                             | Mitsui Fudosan Co. Ltd.          | 2.3                         |
|                                 |                             | UDR Inc.                         | 2.1                         |
|                                 |                             | Iron Mountain Inc.               | 2.0                         |
|                                 |                             | Host Hotels & Resorts Inc.       | 1.8                         |
|                                 |                             | Omega Healthcare Investors Inc.  | 1.7                         |
|                                 |                             | Healthcare Realty Trust Inc.     | 1.5                         |
|                                 |                             | AvalonBay Communities Inc.       | 1.5                         |
|                                 |                             | Mitsubishi Estate Co. Ltd.       | 1.4                         |
|                                 |                             | Vonovia SE                       | 1.4                         |
|                                 |                             | Essex Property Trust Inc.        | 1.3                         |
|                                 |                             | Kimco Realty Corp.               | 1.3                         |
|                                 |                             | Caesars Entertainment Inc.       | 1.3                         |
|                                 |                             | Realty Income Corp.              | 1.3                         |

**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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