CIBC GLOBAL ASSET MANAGEMENT

®Renaissance Investments family of funds, ®Axiom Portfolios, CIBC Private Pools, CIBC Fixed Income Pools, CIBC Fixed Income Funds, CIBC Alternative Mutual Funds, and CIBC Education Portfolios

Simplified Prospectus

August 13, 2026

Renaissance Investments family of funds

Class A, Class F and Class O units (unless otherwise noted)

Money Market
Renaissance Money Market Fund
Renaissance U.S. Money Market Fund

Fixed Income
CIBC Income Advantage Fund[1]
CIBC U.S. Dollar Income Advantage Fund[2]
Renaissance Short-Term Income Fund[3]
Renaissance Canadian Bond Fund
Renaissance Corporate Bond Fund[3]
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance High-Yield Bond Fund
Renaissance Floating Rate Income Fund[4]
Renaissance Flexible Yield Fund[5]
Renaissance Global Bond Fund
CIBC 2026 Investment Grade Bond Fund[6]
CIBC 2027 Investment Grade Bond Fund[7]
CIBC 2028 Investment Grade Bond Fund[7]
CIBC 2029 Investment Grade Bond Fund[7]
CIBC 2030 Investment Grade Bond Fund[7]
CIBC 2026 U.S. Investment Grade Bond Fund[6]
CIBC 2027 U.S. Investment Grade Bond Fund[7]

Balanced
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio[8]
Renaissance Optimal Income Portfolio[9]
Renaissance Optimal Growth & Income Portfolio[10]
CIBC Global Growth Balanced Fund[11]

Equity Income
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund

Canadian Equity
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund

U.S. Equity
Renaissance U.S. Equity Income Fund[12]
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

Global Equity
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio[8]
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Small-Cap Fund[13]
Renaissance China Plus Fund
Renaissance Emerging Markets Fund

Specialty
Renaissance Global Infrastructure Fund[13]
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 Innovation Fund

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1 Offers Series A, Series F, Series S, ETF Series and Series O units

2 Offers Series A, Series F, Series S and Series O units

3 Also offers Class SM units. Effective August 13, 2026, Class SM units of the fund is closed to all purchases and will be terminated on or about November 27, 2026.

4 Also offers Class H, Class FH, Class SMH and Class OH units. Effective August 13, 2026, Class SMH units of the fund is closed to all purchases and will be terminated on or about November 27, 2026.

5 Also offers Class H, Class FH and Class OH units.

6 The fund will be terminated on November 27, 2026. Series A, Series F, Series S and Series O units of the fund are closed to new purchases. Except in limited circumstances, no further subscriptions for the ETF Series units of the fund will be accepted.

7 Offers Series A, Series F, Series S, ETF Series and Series O units.

8 Also offers Class T4, Class T6, Class FT4, and Class FT6 units.

9 Also offers Class T6 and Class FT6 units.

10 Also offers Class T4, Class T6, Class FT4, Class FT6 and Class OT6 units.

11 Offers Series A, Series F, Series S and Series O units.

12 Also offers Class H, Class T4, Class T6, Class HT4, Class HT6, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class SM and Class OH units. Effective August 13, 2026, Class SM units of the fund is closed to all purchases and will be terminated on or about November 27, 2026.

13 Also offers Class SM units. Effective August 13, 2026, Class SM units of the fund is closed to all purchases and will be terminated on or about November 27, 2026.

Axiom Portfolios

Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units (unless otherwise noted)

Axiom Balanced Income Portfolio
Axiom Diversified Monthly Income Portfolio[14]
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 Private Pools

Fixed Income

CIBC Canadian Fixed Income Private Pool[15]
CIBC Multi-Sector Fixed Income Private Pool[16]
CIBC Global Bond Private Pool[15]

Equity Income

CIBC Equity Income Private Pool[15]

Canadian Equity

CIBC Canadian Equity Private Pool[15]

U.S. Equity

CIBC U.S. Equity Private Pool[17]
CIBC U.S. Equity Currency Neutral Private Pool[18]

Global Equity

CIBC International Equity Private Pool[17]
CIBC Global Equity Private Pool[19]
CIBC Emerging Markets Equity Private Pool[17]

Specialty

CIBC Real Assets Private Pool[20]

CIBC Fixed Income Pools

Series A, Series F, Series S, ETF Series and Series O units

CIBC Conservative Fixed Income Pool
CIBC Core Fixed Income Pool
CIBC Core Plus Fixed Income Pool

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[14] Offers Class A, Class T6, Class F, and Class FT6 units only.

[15] Offers Premium Class, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I, Class SM and Class O units. Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I, and Class SM units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

[16] Offers Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class S, Class SMH, Class O and Class OH units. Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, and Class SMH units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

[17] Offers Premium Class, Premium-T4 Class, Premium-T6 Class, Class C, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class I, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class SM, Class O and Class OH units. Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class C, Class H-Premium T4, Class H-Premium T6, Class I, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, and Class SM units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

[18] Offers Class O units only.

[19] Offers Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O and Class OH units. Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, and Class NH-Premium T6 units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

[20] Offers Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class S, Class SM, Class O and Class OH units. Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, and Class SM, units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

CIBC Fixed Income Funds
Series A, Series F, Series S and Series O units (unless otherwise noted)

CIBC Diversified Fixed Income Fund[21]
CIBC Global Credit Fund
CIBC Emerging Markets Local Currency Bond Fund

CIBC Alternative Mutual Funds
Series A, Series F, Series S and Series O units

CIBC Multi-Asset Absolute Return Strategy
CIBC Alternative Credit Strategy

CIBC Education Portfolios
Series A and Series F units

CIBC Target 2030 Education Portfolio
CIBC Target 2035 Education Portfolio
CIBC Target 2040 Education Portfolio
CIBC Target 2045 Education Portfolio
CIBC Graduation Portfolio

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The funds and the units of the funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

[21] Also offers Series SM units. Effective August 13, 2026, Series SM units of the fund is closed to all purchases and will be terminated on or about November 27, 2026.

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Introductory Disclosure

In this document:

- *Fund(s)* refers to any or all of the mutual funds listed on the front cover;
- *Renaissance Fund(s)* refers to any or all of the Renaissance Investments family of funds listed on the front cover;
- *Axiom Portfolio(s)* refers to any or all of the Axiom Portfolios listed on the front cover;
- *CIBC Private Pool(s)* refers to any or all of the CIBC Private Pools listed on the front cover;
- *CIBC Fixed Income Pool(s)* refers to any or all of the CIBC Fixed Income Pools listed on the front cover;
- *CIBC Fixed Income Fund(s)* refers to any or all of the CIBC Fixed Income Funds listed on the front cover;
- *Alternative Mutual Fund(s)* refers to any or all of the CIBC Alternative Mutual Funds listed on the front cover;
- *CIBC Education Portfolio(s)* refers to any or all of the CIBC Education Portfolios listed on the front cover;
- *CIBC Investment Grade Bond Fund(s)* refers to any or all of the CIBC 2026 Investment Grade Bond Fund, CIBC 2027 Investment Grade Bond Fund, CIBC 2028 Investment Grade Bond Fund, CIBC 2029 Investment Grade Bond Fund, CIBC 2030 Investment Grade Bond Fund, CIBC 2026 U.S. Investment Grade Bond Fund and CIBC 2027 U.S. Investment Grade Bond Fund;
- *Mutual fund(s)* refers to mutual funds in general;
- *ETF Series* refers to the exchange-traded series units of a CIBC Fixed Income Pool, a CIBC Investment Grade Bond Fund, and CIBC Income Advantage Fund;
- *Exchange(s)* refers to either or both of Toronto Stock Exchange (*TSX*) and/or Cboe Canada Inc. (*Cboe Canada*);
- *Prescribed Number of Units* in relation to a particular ETF Series is the number of units determined by the Manager or Portfolio Advisor, as applicable, from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.
- *Class* refers to any class of units of a Fund and *Series* refers to any series of units of a Fund, and *Mutual Fund Series* refers to any or all Classes and Series of units of the Funds, except the ETF Series units of the CIBC Fixed Income Pools, CIBC Investment Grade Bond Funds and CIBC Income Advantage Fund; and
- *Hedge Class(es)* refers to any or all of Class H, Class HT4, Class HT6, Class FH, Class FHT4, Class FHT6, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class OH and Class SMH units.

We, us, our, the *Manager*, the *Trustee* and the *Portfolio Advisor* refer to CIBC Asset Management Inc. (*CAMI*), which is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (*CIBC*).

We are also the manager of other mutual funds and exchange-traded funds which, together with the Funds, are referred to collectively as the *CAMI Funds* or, each individually, as a *CAMI Fund*.

Certain Funds may invest in units of other mutual funds, including exchange-traded funds, which may be managed by us, our affiliates, or third party manufacturers and are referred to individually as an *Underlying Fund*, and collectively, as *Underlying Funds*.

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor in the Funds.

This document is divided into two parts. The first part (pages 7 to 91) contains general information applicable to all Funds. The second part (pages 92 to 391) contains specific information about each of the Funds.

Additional information about each Fund is available in the most recently filed Fund Facts or ETF Facts, the most recently filed audited annual financial statements and any subsequent interim financial reports filed after those annual financial statements, and the most recently filed annual management report of fund performance (*MRFP*) and any subsequent interim MRFP filed after that annual MRFP. These documents are incorporated by reference into this document, which means that they legally form part of it as if they were printed in this document.

These documents are available at no cost:

- from your dealer;
- by calling us toll-free at 1-888-888-3863;
- by emailing us at info@cibcassetmanagement.com or
- by visiting the Funds' designated website at renaissanceinvestments.ca, except for CIBC Education Portfolios. The designated website for CIBC Education Portfolios is cibc.com/mutualfunds.

These documents, this simplified prospectus, and other information about the Funds are also available at sedarplus.ca.

Responsibility for Mutual Fund Administration

Manager

We are the Manager of the Funds pursuant to an amended and restated master management agreement between us and the Funds, dated September 1, 2021, as amended (the *Master Management Agreement*). Our registered office is at 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7. We also have an office at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5. Our toll-free telephone number is 1-888-888-3863, our e-mail address is info@cibcassetmanagement.com, and the Funds' designated website is renaissanceinvestments.ca, except for CIBC Education Portfolios. The designated website for CIBC Education Portfolios is cibc.com/mutualfunds.

As Manager, we are responsible for the Funds' day-to-day administration and operations, including the appointment of any portfolio sub-advisor(s) that may manage the Funds' portfolio investments; calculating, or arranging for the calculation of, net asset values; processing purchases, redemptions, conversions and switches; supervising brokerage arrangements for the purchase and sale of portfolio securities; calculating and paying distributions; and providing, or arranging for the provision of, all other services required by the Funds.

We are also responsible for registrar and transfer agency for the Mutual Fund Series units, unitholder servicing, and trust accounting functions, as well as oversight of, and establishing control procedures for, custodial and mutual fund accounting functions.

The management services provided by the Manager pursuant to the Master Management Agreement are not exclusive and nothing in the Master Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Funds) or from engaging in other activities.

The Master Management Agreement may be terminated by us with respect to any Fund on providing 90 days' written notice to a Fund. A Fund may terminate the Master Management Agreement with our consent and the approval of a specified majority of unitholders voting at a meeting called to consider the termination.

The Master Management Agreement permits us to delegate all or any part of our duties to be performed pursuant to the terms of this document, and further requires us, and any person retained by us, to discharge any of our responsibilities as Manager honestly, in good faith, and in the best interests of the Funds, and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Fund if we or any such person fails to so act, but we will not otherwise be liable to the Fund for any matter.

Directors of CAMI

The names and municipalities of residence, current position(s) and office held of each of CAMI's directors are as follows:

Name and Municipality of Residence	Position(s) and Office
Nicholas Ameduri, Toronto, Ontario	Director
Robert Cancelli, Toronto, Ontario	Director
Steven De Luca, Mississauga, Ontario	Director
Wilma Ditchfield, Toronto, Ontario	Chair of the Board and Director
Bradley Finch, King City, Ontario	Director
Eve Jedrzejewska, Toronto, Ontario	Director
Elena Tomasone, Woodbridge, Ontario	Director
Frank Vivacqua, Toronto, Ontario	Director

Executive Officers of CAMI

The names and municipalities of residence, current position(s) held of each of CAMI's executive officers are as follows:

Name and Municipality of Residence	Position(s) and Office
Jasmit Bhandal, Toronto, Ontario	Managing Director, Operations, Fund Valuation and Oversight, Global Asset Management
Eric Bélanger, Toronto, Ontario	President and Chief Executive Officer; Ultimate Designated Person; and Senior Executive Vice-President and Group Head, Wealth Management, CIBC
Dominic Deane, Toronto, Ontario	Chief Financial Officer, Funds; and Executive Director, Finance
Nicholas Doulas, Laval, Québec	Executive Director, Business Management and Support
Bradley Finch, King City, Ontario	Managing Director and Chief Operating Officer
Jean Gauthier, Toronto, Ontario	Managing Director, Global Fixed Income and Equities
Greg Gipson, Toronto, Ontario	Managing Director and Head, ETF
Meric Koksal, Toronto, Ontario	Managing Director and Head, Product
Saher Kazmi, Oakville, Ontario	Chief Compliance Officer; Senior Director, Asset Management Compliance, CIBC

Name and Municipality of Residence	Position(s) and Office
Heli Leesment, Toronto, Ontario	Chief Anti-Money Laundering Officer; Vice-President, Strategy, Governance and Advocacy
Douglas MacDonald, Scarborough, Ontario	Senior Vice-President and Global Head, GAM Distribution
Michael Sager, Oakville, Ontario	Managing Director and Chief Investment Officer, Multi-Asset and Currency Management
Patrick Thillou, Brossard, Québec	Managing Director and Head of Trading and Beta Solutions
Winnie Wakayama, Richmond Hill, Ontario	Chief Financial Officer; Associate Vice President, Accounting Controllership, Finance, CIBC
David Wong, Oakville, Ontario	Group Chief Investment Officer

Medarda Douglas acts as corporate secretary for the Manager.

Fund-of-funds

The Funds may invest in units of Underlying Fund(s) which may be managed by us, an affiliate, or a third party manufacturer. Unitholders of the Funds have no voting rights of ownership in the units of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate, if there is a unitholder meeting with respect to the Underlying Fund, we will not vote the proxies in connection with the Fund's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send proxies to unitholders of the Fund so that they can direct the vote on the matters being presented.

Portfolio Advisor

We are the Funds' Portfolio Advisor. We are responsible for providing, or arranging for the provision of, investment advice and portfolio management services to the Funds pursuant to a Portfolio Advisory Agreement dated as of November 26, 2013, as amended (the *Portfolio Advisory Agreement*). As compensation for its services, the Portfolio Advisor receives a fee from the Manager. These fees are not charged as an operating expense to the Funds. The Portfolio Advisory Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

The services of the Portfolio Advisor under the Portfolio Advisory Agreement are not exclusive and nothing in such agreement prevents the Portfolio Advisor from providing portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Funds) or from engaging in other activities.

The Funds for which CAMI directly provides investment management services are listed below:

Renaissance Funds

Renaissance Money Market Fund

Renaissance U.S. Money Market Fund

CIBC Income Advantage Fund

CIBC U.S. Dollar Income Advantage Fund

Renaissance Short-Term Income Fund

Renaissance Canadian Bond Fund

Renaissance High-Yield Bond Fund

Renaissance Corporate Bond Fund

Renaissance Global Bond Fund

CIBC 2026 Investment Grade Bond Fund

CIBC 2027 Investment Grade Bond Fund

CIBC 2028 Investment Grade Bond Fund

CIBC 2029 Investment Grade Bond Fund

CIBC 2030 Investment Grade Bond Fund

CIBC 2026 U.S. Investment Grade Bond Fund

CIBC 2027 U.S. Investment Grade Bond Fund

Renaissance Canadian Balanced Fund

Renaissance U.S. Dollar Diversified Income Fund

Renaissance Optimal Conservative Income Portfolio

Renaissance Optimal Income Portfolio

CIBC Global Growth Balanced Fund

Renaissance Optimal Growth & Income Portfolio

Renaissance Canadian Dividend Fund

Renaissance Canadian Monthly Income Fund

Renaissance Diversified Income Fund

Renaissance Canadian Core Value Fund

Renaissance Canadian Growth Fund

Renaissance Canadian All-Cap Equity Fund

Renaissance U.S. Equity Growth Currency Neutral Fund

Renaissance International Dividend Fund

Renaissance International Equity Currency Neutral Fund

Renaissance Optimal Global Equity Portfolio

Renaissance Global Growth Currency Neutral Fund

Renaissance Global Infrastructure Currency Neutral Fund

Renaissance Global Real Estate Currency Neutral Fund

Renaissance Global Health Care Fund

Renaissance Global Innovation Fund

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 Private Pools

CIBC Canadian Fixed Income Private Pool

CIBC Multi-Sector Fixed Income Private Pool

CIBC Global Bond Private Pool

CIBC Equity Income Private Pool

CIBC Canadian Equity Private Pool

CIBC U.S. Equity Private Pool

CIBC U.S. Equity Currency Neutral Private Pool

CIBC International Equity Private Pool

CIBC Fixed Income Pools

CIBC Conservative Fixed Income Pool

CIBC Core Fixed Income Pool

CIBC Core Plus Fixed Income Pool

CIBC Fixed Income Funds

CIBC Diversified Fixed Income Fund

CIBC Emerging Markets Local Currency Bond Fund

CIBC Alternative Mutual Funds

CIBC Multi-Asset Absolute Return Strategy

CIBC Alternative Credit Strategy

CIBC Education Portfolios

CIBC Target 2030 Education Portfolio

CIBC Target 2035 Education Portfolio

CIBC Target 2040 Education Portfolio

CIBC Target 2045 Education Portfolio

CIBC Graduation Portfolio

The following table shows the names and titles of persons employed by CAMI who are principally responsible, in whole or in part, for the day-to-day management of one or more of the Funds listed above, or for implementing their respective investment strategies. Their decisions are subject to the oversight, approval or ratification of the Manager's Investment Controls, Portfolio Risk, Investment Advisory and Management Committees:

Name of Individual	Title
Leslie Alba	Head of Portfolio Solutions
Jonathan Cowan	Senior Quantitative Analyst and Portfolio Manager
Gaurav Dhiman	Co-Head of Corporate Bond Investment, Global Fixed Income
Anne Di Giulio	Portfolio Manager, Fixed Income
Adam Ditkofsky	Vice-President, Fixed Income and Senior Portfolio Manager
Steven Dubrovsky	First Vice President, Fixed Income & Money Market
Jean-Laurent Gagnon	Portfolio Manager, Global Bonds and Currency Management
Mickey Ganguly	Associate Portfolio Manager, Equities
Jean Gauthier	Managing Director and Chief Investment Officer, Fixed Income and Equities
Daniel Greenspan	Director, Equities
Bill Holy	Associate Portfolio Manager, Fixed Income
Craig Jerusalim	Senior Portfolio Manager, Canadian Equities
Owen Ko	Portfolio Manager, Equities
Steven Lampert	Associate Portfolio Manager, Fixed Income
Stéphanie Lessard	Senior Portfolio Manager, Money Market
Marco Lettieri	Portfolio Manager, Multi-Asset and Currency Management
Michal Marszal	Portfolio Manager, Equities
Pablo Martinez	Portfolio Manager, Fixed Income
Tudor Padure	Portfolio Manager, Equities
Sandor Polgar	Portfolio Manager, Fixed Income
Jacques Prévost	First Vice President, Fixed Income
José Saracut	Portfolio Manager, Emerging Market Bonds
Amer Shreim	Portfolio Manager, Quantitative Equities
Catharine Sterritt	Portfolio Manager, Equities
Ray Szutu	Portfolio Manager, Equities
Natalie Taylor	Portfolio Manager, Equities
Patrick Thillou	Managing Director & Head, Trading and Beta Solutions
Francis Thivierge	Senior Portfolio Manager, Multi-Asset and Currency Management
Nick With-Seidelin	Associate Portfolio Manager, Equities

Name of Individual	Title
David Wong	Group Chief Investment Officer

Portfolio Sub-Advisors

CAMI, in its capacity as Portfolio Advisor, may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds. The portfolio sub-advisor manages a Fund's portfolio investments and supervises brokerage arrangements for the purchase and sale of portfolio securities.

As compensation for their services, the portfolio sub-advisors receive a fee from us. These fees are not charged as an operating expense to the Funds.

Certain portfolio sub-advisors are located outside of Canada and are not registered as advisors in Canada. CAMI is responsible for the investment advice given to the Funds by the portfolio sub-advisors and has agreed to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for a Fund.

Since the portfolio sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them.

For each Fund with one or more portfolio sub-advisor(s), the following tables show the portfolio sub-advisor's name, principal municipality, and country, and indicates which portfolio sub-advisors are non-resident and/or not registered as an advisor in Canada:

Name of Fund	Portfolio Sub-Advisor(s)
Renaissance U.S. Equity Income Fund	American Century Investment Management, Inc. Kansas City, U.S.A.[22]
Renaissance China Plus Fund	Amundi Canada Inc. Montreal, Canada
Renaissance Floating Rate Income Fund	Ares Capital Management II LLC Los Angeles, U.S.A.[22]
Renaissance Global Focus Fund Renaissance Global Markets Fund Renaissance U.S. Equity Growth Fund Renaissance U.S. Equity Fund	CIBC Private Wealth Advisors, Inc. Chicago, U.S.A.[22]
Renaissance Global Real Estate Fund	Cohen & Steers Capital Management, Inc. New York, U.S.A.[22]
Renaissance High Income Fund Renaissance Canadian Small-Cap Fund CIBC Canadian Equity Private Pool	Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada
Renaissance Flexible Yield Fund	DoubleLine Capital LP Los Angeles, U.S.A.[23]
Renaissance U.S. Dollar Corporate Bond Fund	MetLife Investment Management, LLC Philadelphia, U.S.A.[22]
Renaissance Global Infrastructure Fund	Maple-Brown Abbott Ltd. Sydney, Australia[25]

[22] Non-resident portfolio sub-advisor

[23] Non-resident portfolio sub-advisor, not registered as an advisor in Canada

Name of Fund	Portfolio Sub-Advisor(s)
Renaissance U.S. Equity Value Fund	J.P. Morgan Asset Management (Canada) Inc. Vancouver, Canada
Renaissance Emerging Markets Fund	Mackenzie Financial Corporation Toronto, Canada
Renaissance International Equity Fund Renaissance Global Growth Fund	Walter Scott & Partners Limited Edinburgh, Scotland[24]
Renaissance Global Small-Cap Fund	Wasatch Global Investors Salt Lake City, U.S.A.[25]
CIBC Canadian Fixed Income Private Pool	Canso Investment Counsel Ltd. Richmond Hill, Canada Devlin Capital Inc. Toronto, Canada
CIBC Multi-Sector Fixed Income Private Pool	DoubleLine Capital LP Los Angeles, U.S.A.[25]
CIBC Global Bond Private Pool CIBC Global Credit Fund	PIMCO Canada Corp. Toronto, Canada
CIBC Equity Income Private Pool	Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada Guardian Capital LP Toronto, Canada
CIBC U.S. Equity Private Pool	CIBC Private Wealth Advisors, Inc. Chicago, U.S.A.[24] J.P. Morgan Asset Management (Canada) Inc. Vancouver, Canada
CIBC International Equity Private Pool	CIBC Private Wealth Advisors, Inc. Chicago, U.S.A.[24] Mackenzie Financial Corporation Toronto, Canada
CIBC Global Equity Private Pool	Principal Global Investors, LLC Des Moines, U.S.A.[24]
CIBC Emerging Markets Equity Private Pool	Mackenzie Financial Corporation Toronto, Canada
CIBC Real Assets Private Pool	Cohen & Steers Capital Management, Inc. New York, U.S.A.[24] Maple-Brown Abbott Ltd. Sydney, Australia[25]

The following tables show the names and titles of the persons employed by each of the portfolio sub-advisors who are principally responsible, in whole or in part, for the day-to-day management of a Fund, or a component of a Fund, or for implementing the Fund's investment strategies:

[24] Non-resident portfolio sub-advisor

[25] Non-resident portfolio sub-advisor, not registered as an advisor in Canada

American Century Investment Management, Inc.

Name of Individual	Title
Michael Liss	Vice President and Senior Portfolio Manager
Kevin Toney	Chief Investment Officer, Global Value Equity
Brian Woglom	Vice President and Senior Portfolio Manager
Paul Howanitz	Portfolio Manager and Senior Investment Analyst

The portfolio sub-advisory agreement between CAMI and American Century Investment Management, Inc. may be terminated by either party on 30 days' prior written notice to the other party.

Amundi Canada Inc.

Name of Individual	Title
Nicholas McConway	Senior Portfolio Manager
Gwendolen Tsui	Portfolio Manager

The portfolio sub-advisory agreement between CAMI and Amundi Canada Inc. may be terminated by either party on 30 days' prior written notice to the other party, and authorizes Amundi Canada Inc. to retain any of its affiliates to provide investment or advisory related services. Amundi Canada Inc. will remain responsible for the investment advice provided by its affiliates that are not registered as an advisor in Canada.

Ares Capital Management II LLC

Name of Individual	Title
Samantha Milner	Partner, Portfolio Manager and Head of U.S. Liquid Credit Research
Russell Almeida	Managing Director and U.S. Liquid Credit Portfolio Manager
Mitch Goldstein	Partner and Co-Head of the Ares Credit Group
Michael Smith	Partner and Co-Head of the Ares Credit Group

The portfolio sub-advisory agreement between CAMI and Ares Capital Management II LLC may be terminated by either party on 30 days' prior written notice to the other party.

Canso Investment Counsel Ltd.

Name of Individual	Title
John Carswell	Executive Chair and Chief Investment Officer
Jeff Carter	Portfolio Manager, Deputy Chief Investment Officer

The portfolio sub-advisory agreement between CAMI and Canso Investment Counsel Ltd. may be terminated by either party on 60 days' prior written notice to the other party.

CIBC Private Wealth Advisors, Inc.

Name of Individual	Title
Daniel P. Delany	Managing Director and Portfolio Manager, Equities
Brant Houston	Managing Director, Senior Investment Manager
Emory W. (Sandy) Sanders, Jr.	Managing Director and Senior Portfolio Manager
Matthew Scherer	Portfolio Manager and Analyst
Jim L. Farrell	Managing Director and Portfolio Manager

The portfolio sub-advisory agreement between CAMI and CIBC Private Wealth Advisors, Inc., may be terminated by either party on 30 days' prior written notice to the other party.

Cohen & Steers Capital Management, Inc.

Name of Individual	Title
Jon Cheigh	Executive Vice President and Chief Investment Officer
William Leung	Portfolio Manager, Head of Asia Pacific Real Estate
Rogier Quirijins	Senior Portfolio Manager, Head of Europe Real Estate
Jason Yablon	Senior Portfolio Manager, Head of Listed Real Estate
Ji Zhang	Portfolio Manager

The portfolio sub-advisory agreement between CAMI and Cohen & Steers Capital Management, Inc., may be terminated by either party on 60 days' prior written notice to the other party.

Connor, Clark & Lunn Investment Management Ltd.

Name of Individual	Title
Chris Archbold	Portfolio Manager, Quantitative Equities
David George	Director, Portfolio Manager, Head of Fixed Income
Martin Gerber	Director, President and Chief investment Officer
Tate Haggins	Vice-President and Portfolio Manager, Quantitative Equities
Steven Huang	Director and Portfolio Manager, Co-Head of Quantitative Equities
Dion Roseman	Portfolio Manager, Quantitative Equities
Gary Baker	Director and Portfolio Manager, Co-Head of Fundamental Equity

The portfolio sub-advisory agreement between CAMI and Connor, Clark & Lunn Investment Management Ltd. may be terminated by either party on 60 days' prior written notice to the other party.

Devlin Capital Inc.

Name of Individual	Title
Ed Devlin	Managing Director, Portfolio Manager

The portfolio sub-advisory agreement between CAMI and Devlin Capital Inc. may be terminated by either party on 30 days' prior written notice to the other party.

DoubleLine Capital LP

Name of Individual	Title
Jeffrey Gundlach	Chief Executive Officer, Chief Investment Officer and Portfolio Manager
Jeffrey Sherman	Deputy Chief Investment Officer and Portfolio Manager

The portfolio sub-advisory agreement between CAMI and DoubleLine Capital LP may be terminated by either party on 30 days' prior written notice to the other party.

Guardian Capital LP

Name of Individual	Title
Adam Cilio	Senior Portfolio Manager and Engineer
Sri Iyer	Managing Director, Lead Portfolio Manager
Fiona Wilson	Senior Portfolio Manager

The portfolio sub-advisory agreement between CAMI and Guardian Capital LP may be terminated by either party on 30 days' prior written notice to the other party.

J.P. Morgan Asset Management (Canada) Inc.

Name of Individual	Title
Andrew Brandon	Managing Director, Portfolio Manager
Scott B. Davis	Managing Director, Portfolio Manager
Shilpee Raina	Executive Director, Portfolio Manager
David Silberman	Managing Director, Portfolio Manager

The portfolio sub-advisory agreement between CAMI and J.P. Morgan Asset Management (Canada) Inc. may be terminated by either party on 30 days' prior written notice to the other party.

Mackenzie Financial Corporation

Name of Individual	Title
Arup Datta	Senior Vice-President, Portfolio Manager
Nicholas Tham	Vice President, Portfolio Manager
Denis Suvorov	Vice President, Portfolio Manager
Haijie Chen	Vice President, Portfolio Manager

The portfolio sub-advisory agreement between CAMI and Mackenzie Financial Corporation may be terminated by either party on 30 days' prior written notice to the other party.

Maple-Brown Abbott Ltd.

Name of Individual	Title
Andrew Maple-Brown	Co-Founder and Managing Director
Steven Kempler	Co-Founder and Portfolio Manager
Justin Lannen	Co-Founder and Portfolio Manager

The portfolio sub-advisory agreement between CAMI and Maple-Brown Abbott Ltd. may be terminated by either party on 30 days' prior written notice to the other party, and authorizes Maple-Brown Abbott Ltd. to retain any of its affiliates to provide investment or advisory related services. Maple-Brown Abbott Ltd. will remain responsible for the investment advice provided by its affiliates that are not registered as an advisor in Canada.

MetLife Investment Management, LLC

Name of Individual	Title
Timothy Rabe	Portfolio Manager and Head of High Yield
Joshua Lofgren	Portfolio Manager

The portfolio sub-advisory agreement between CAMI and MetLife Investment Management, LLC may be terminated by either party on 30 days' prior written notice to the other party.

PIMCO Canada Corp.

Name of Individual	Title
Regina Borromeo	Executive Vice President
Jelle Brons	Executive Vice President
Lillian Lin	Senior Vice President
Mohit Mittal	Managing Director and Chief Investment Officer, Core Strategies
Alfred Murata	Managing Director
Sonali Pier	Managing Director
Charles Watford	Executive Vice President

Under the portfolio sub-advisory agreement, subject to the consent of CAMI, the portfolio sub-advisor may delegate any or all of its responsibilities, obligations, and discretionary authority to any of its affiliates. PIMCO Canada Corp. will remain responsible for any investment advice or advisory related services provided by any of its affiliates. The portfolio sub-advisory agreement between CAMI and PIMCO Canada Corp. may be terminated by either party on 30 days' prior written notice to the other party.

Principal Global Investors, LLC

Name of Individual	Title
Steven Larson	Portfolio Manager
George Maris	Chief Investment Officer, Global Head of Equities
Christopher Ibach	Portfolio Manager

The portfolio sub-advisory agreement between CAMI and Principal Global Investors, LLC may be terminated by either party on 30 days' prior written notice to the other party.

Walter Scott & Partners Limited

Name of Individual	Title
Des Armstrong	Investment Manager
Jane Henderson	Managing Director and Global Investment Manager
Roy Leckie	Executive Director and Global Investment Manager
Tom Miedema	Investment Manager
Maxim Skorniakov	Investment Manager

The portfolio sub-advisory agreement between CAMI and Walter Scott & Partners Limited may be terminated by either party on 60 days' prior written notice to the other party.

Wasatch Global Investors

Name of Individual	Title
Ken Applegate	Portfolio Manager
Ajay Krishnan	Co-Lead Portfolio Manager
Ryan Snow	Portfolio Manager
Paul Lambert	Portfolio Manager

The portfolio sub-advisory agreement between CAMI and Wasatch Global Investors may be terminated by either party on 30 days' prior written notice to the other party.

Brokerage Arrangements

The Portfolio Advisor or the portfolio sub-advisor makes decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Fund, including the selection of markets and dealers and the negotiation of commissions. Decisions are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and other relevant considerations.

Brokerage business may be allocated by the Portfolio Advisor or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales will be executed at normal institutional brokerage rates.

In allocating mutual fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor or a portfolio sub-advisor to certain goods and services provided by the dealer or third party, other than order execution. 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 arrangements include both transactions with dealers who will provide research goods and services and/or order execution goods and services, and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party research goods and services and/or order execution goods and services.

The research goods and services that may be provided to the Portfolio Advisor or a portfolio sub-advisor under such arrangements may include:

- advice relating to the value of a security or the advisability of effecting transactions in securities;
- analyses and reports concerning securities, issuers, industries, portfolio strategy, or economic or political factors and trends that may have an impact on the value of securities;
- company meeting facilitation;
- proxy voting advisory services; and
- risk database or software including, but not limited to, quantitative analytical software.

The Portfolio Advisor or a portfolio sub-advisor may also receive order execution goods and services including, but not limited to, data analysis, software applications, data feeds, and order management systems.

Since the date of the last simplified prospectus, the Portfolio Advisor and portfolio sub-advisors have received, and CIBC World Markets Inc. and CIBC World Markets Corp. have provided, or made payments to a third party to provide, such types of goods and services.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Funds, or relate directly to executing portfolio transactions on behalf of the Funds. In certain cases, such goods and services may contain elements that qualify as research goods and services and/or order execution goods and services, and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be “mixed use” in nature, as certain functions do not assist the investment decision-making or trading process. In such cases, reasonable allocation is made by the Portfolio Advisor or portfolio sub-advisors based on a good faith estimate of how the good or service is used.

As per the terms of the Portfolio Advisory Agreement and portfolio sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws. The Portfolio Advisor and portfolio sub-advisors are required to make a good faith determination that the relevant Fund(s) receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor or portfolio sub-advisor may consider the benefit received by a Fund from a specific good or service paid for by commissions generated on behalf of the Fund, and/or the benefits a Fund receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that Funds or clients of the Portfolio Advisor or a portfolio sub-advisor, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars.

The Portfolio Advisor purchases and sells units of Underlying Fund(s) managed by the Manager or its affiliates on behalf of certain of the Funds without incurring any sales charges with respect to these Underlying Fund(s).

The names of any other dealer or any third party that provided or paid for the provision of research goods and services or order execution goods or services, or furnished commission rebates to the Manager, the Portfolio Advisor, the portfolio sub-advisors, or the Funds in return for the allocation of portfolio transactions is available on request, at no cost, by calling us toll-free at 1-888-888-3863, or by writing to 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal,

(Québec), H3B 4W5. The Portfolio Advisor receives regular reports regarding the portfolio sub-advisors' compliance with their respective soft-dollar policies.

Directors, Executive Officers and Trustees

We are the Trustee of each of the Funds (other than the Alternative Mutual Funds) pursuant to an amended and restated declaration of trust dated September 1, 2021, as amended (the *Funds Declaration of Trust*) and are the Trustee of each of the Alternative Mutual Funds pursuant to a master declaration of trust dated October 5, 2018, as amended (the *Alternative Mutual Funds Declaration of Trust* and together with the *Funds Declaration of Trust*, the *Declaration of Trusts*). The Declaration of Trusts permit us to delegate all or any part of our duties to be performed pursuant to its terms, and further require us, and any person retained by us, to discharge any of our responsibilities as Trustee honestly, in good faith, and in the best interests of the Funds, and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Fund if we or any such person fails to so act, but we will not otherwise be liable to the Fund for any matter. The Declaration of Trusts may be amended in the manner described under *Description of the Classes or Series of Units of the Funds*. We do not receive trustee fees.

A list of the CAMI directors and executive officers can be found under the sub-heading Manager, under the heading Responsibility for Mutual Fund Administration above.

Promoter

We took the initiative in founding, organizing, or reorganizing the Funds and, accordingly, are the Funds' promoter.

Custodian

CIBC Mellon Trust Company (*CMT*) is the Funds' Custodian, at its principal offices in Toronto, Ontario. As Custodian, CMT (or sub-custodians) holds the Funds' assets pursuant to an amended and restated custodial agreement (the *Custodian Agreement*) dated April 17, 2016, as amended. While not an affiliate, CIBC currently owns a 50% interest in CMT.

Under the Custodian Agreement, CMT is responsible for the safekeeping of the Funds' property. The Custodian Agreement may be terminated by either us or CMT upon at least 90 days' written notice to the other, or immediately if

i) the other party becomes insolvent;

ii) the other party makes an assignment for the benefit of creditors;

iii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days; or

iv) proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The Funds' cash, securities, and other assets will be held by CMT at its principal office or at one or more of its branch offices, or at offices of sub-custodians appointed by CMT in other countries. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Funds charging a Fixed Administration Fee.

Where a Fund makes use of clearing corporation options, options on futures, or futures contracts, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the rules of the Canadian securities regulatory authorities and any exemptions therefrom.

Auditor

The Funds' auditor is Ernst & Young LLP, of Toronto, Ontario, who audits the Funds' annual financial statements and provides an opinion on whether they are fairly presented in accordance with International Financial Reporting Standards (*IFRS*). Ernst & Young LLP is independent with respect to the Funds in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Registrar

Mutual Fund Series

Pursuant to the Master Management Agreement, we are the registrar and transfer agent for the Mutual Fund Series units. We keep a record of all the Mutual Fund Series unitholders, process orders, and issue tax slips to unitholders. The register of each unitholder's Mutual Fund Series units is kept at our office in Montreal, Quebec.

ETF Series

TSX Trust Company, at its principal office in Toronto, Ontario, is the Registrar and Transfer Agent for the ETF Series units and maintains the register of registered unitholders of ETF Series units. The register of the ETF Series units is kept in Toronto, Ontario.

Securities Lending Agent

Pursuant to an amended and restated lending authorization, dated October 1, 2007, as amended (the *Lending Authorization*), the Funds have appointed The Bank of New York Mellon as lending agent (the *Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization provides for the appointment of CMT as the Funds' agent to facilitate the lending of securities by the Lending Agent. CIBC currently owns a 50% interest in CMT. The Lending Agent is independent of CAMI.

The Lending Authorization requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities. The Lending Authorization includes reciprocal indemnities by:

- each of the Funds and their related parties, and
- the Lending Agent, CMT, and parties related to the Lending Agent, for failure to perform the obligations under the Lending Authorization, inaccuracy of representations in the Lending Authorization or fraud, bad faith, willful misconduct or disregard of duties.

The Lending Authorization may be terminated by any party upon at least 30 days' written notice and will terminate automatically upon termination of the Custodian Agreement.

Other Service Providers

Fund Administration Services

As trustee, we have entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended (the *Fund Administration Services Agreement*), with CMT, pursuant to which CMT has agreed to provide certain services to the Funds, including mutual fund accounting and reporting, and portfolio valuation. The fees for CMT services are paid directly by the Manager, in exchange for each of the Funds paying a fixed administration fee. The Fund Administration Services Agreement may be terminated without any penalty by us or CMT upon at least 90 days' written notice to the other party. CMT's registered address is 1 York Street, Suite 900, Toronto, Ontario M5J 0B6. CIBC currently owns a 50% interest in CMT.

Designated Broker

The Manager, on behalf of each CIBC Fixed Income Pool, CIBC Investment Grade Bond Fund and the CIBC Income Advantage Fund, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the ETF Series units including, without limitation:

- to subscribe for a sufficient number of ETF Series units to satisfy the Exchange's original listing requirements;
- to subscribe for ETF Series units on an ongoing basis as may be necessary or desirable to post a liquid two-way market for the trading of units of that Fund on the Exchange;
- to subscribe for ETF Series units in connection with any rebalancing event if rebalancing is conducted through the Designated Broker, or in connection with any other corporate action; and
- at the discretion of the Manager, to subscribe for ETF Series units on a quarterly basis for cash in a dollar amount not to exceed 0.30% of the net asset value (*NAV*) of the ETF Series units or such other amount as may be agreed between the Manager and the Designated Broker.

ETF Series units do not represent an interest or an obligation of such Designated Broker or ETF Dealers or any affiliate thereof and a unitholder of ETF Series units will not have any recourse against any such parties in respect of amounts payable by the Fund to such Designated Broker or ETF Dealers.

No designated broker or dealer in respect of the ETF Series units, including CIBC World Markets Inc., has reviewed or been involved in the preparation of this document. A registered dealer that has entered into a designated broker agreement with the Manager on behalf of the ETF Series units and has agreed to perform certain duties in relation to the ETF Series units is referred to as the *Designated Broker* in this document. A registered dealer (that may or may not be a Designated Broker), including CIBC World Markets Inc., that has entered into a continuous distribution dealer agreement with the Manager, on behalf of the ETF Series units, and that subscribes for and purchases ETF Series units is referred to as an *ETF Dealer* in this document.

Valuation Agent

CMT has been retained to provide accounting and valuation services for the ETF Series units, and is located in Toronto, Ontario. While not an affiliate, CIBC currently owns a 50% interest in CMT.

Cash Lender

The CIBC Alternative Mutual Funds have entered into an agreement with CIBC World Markets Inc. (*CIBC WM*), an affiliate of the Manager, pursuant to which CIBC WM may lend money or provide margin facility to the CIBC Alternative Mutual Funds.

Independent Review Committee and Fund Governance

Independent Review Committee

The Manager established the Independent Review Committee (*IRC*) as required by National Instrument 81-107 Independent Review Committee (*NI 81-107*). The IRC charter sets out its mandate, responsibilities, and functions (the *Charter*), and is posted under the *Reporting and Governance* section on the Fund's designated website at renaissanceinvestments.ca, except for CIBC Education Portfolios. The designated website for CIBC Education Portfolios is cibc.com/mutualfunds. Under the Charter, the IRC reviews conflict of interest matters referred by the Manager and provides a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations by

the IRC may also be given in the form of standing instructions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager brings before it.

The IRC and the Manager may agree that the IRC will perform additional functions.

As at the date of this document, the IRC is comprised of the following members: David Forster, Ursula Holmsten, Bryan Houston, Deborah Leckman, and Barry Pollock (Chair). The composition of the IRC may change from time to time.

None of the IRC members are an employee, director, or officer of the Manager, or an associate or affiliate of the Manager or, to our knowledge, an associate or affiliate of any portfolio sub-advisor.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the Funds' auditor or before any reorganization with, or transfers of assets to, another mutual fund managed by CIBC or its affiliate are made by a Fund, provided the IRC of the Fund has approved such changes and, in the latter case, provided the reorganizations or transfers also comply with certain criteria described in the applicable securities legislation.

At least annually, the IRC prepares a report of its activities for unitholders and makes such reports available on the Funds' designated website or at the request of a unitholder and at no cost, by contacting us toll-free at 1-888-888-3863. You may also request the reports by emailing us at info@cibcassetmanagement.com. The Funds' designated website is renaissanceinvestments.ca, except for CIBC Education Portfolios. The designated website for CIBC Education Portfolios is cibc.com/mutualfunds.

Fund Governance

We have established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the Funds, including those relating to conflicts of interest as required by NI 81-107.

We are responsible for the Funds' day-to-day management, administration, operation, and governance. We are assisted by members of the CIBC's Legal, Compliance, Finance, Taxation, Internal Audit, and Risk Management departments. CIBC's Legal and Compliance departments support regulatory compliance, sales practices, and marketing review, as well as other legal and regulatory matters concerning the Funds.

CAMI's employees are required to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest. Employees, including Directors and Officers of the Manager, must obtain prior approval from Commercial Banking and Wealth Management Compliance in order to engage in any outside business activities, including acting as a director or officer of another company.

Personal Trading Policies

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have certain trades pre-cleared against portfolio transactions.

Public Disclosure Documents

The Manager has implemented procedures for the preparation, review, and approval of all disclosure documents, including simplified prospectuses, fund facts, ETF facts, financial statements, and management reports of fund performance.

Sales Communications and Sales Practices

The Manager has implemented policies, procedures, and controls with respect to mutual fund marketing and sales practices.

Risk Management

We may hire portfolio sub-advisors to provide investment advisory and portfolio management services to the Funds. In the case of a portfolio sub-advisory relationship, we will rely on the portfolio sub-advisor's covenants in the portfolio sub-advisory agreement, perform our own testing, and obtain reports from the portfolio sub-advisor certifying compliance with legislative requirements, the relevant Fund's investment guidelines, and fiduciary obligations. We may retain a third party to measure and monitor the execution quality of a portfolio sub-advisor and their dealers, to assist in monitoring compliance with, and evaluating, a portfolio sub-advisor's policies and practices to ensure "best execution" of equity securities transactions, and to evaluate the overall execution efficiency of certain portfolio sub-advisors, as determined appropriate. We provide regular compliance reports to CIBC Commercial Banking and Wealth Management Compliance as to the Funds' and portfolio sub-advisors', if any, adherence to the foregoing.

We have established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, and policies and procedures for investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor and any portfolio sub-advisors, as applicable. Our Investment Controls group monitors each Fund's adherence to regulatory requirements, fiduciary obligations, and investment policy guidelines, and reports to our Investment Controls Committee. The Investment Controls Committee reports to our board of directors and is supported by CIBC's Legal and Compliance departments. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Monitoring of the Funds' portfolios is ongoing. The Funds are priced daily to ensure that performance accurately reflects market movements.

Transactions with Related Companies

From time to time, the Portfolio Advisor may, on the Funds' behalf, enter into transactions with, or invest in securities of, companies related to the Manager. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the Funds may enter into transactions with related companies. Companies related to the Manager include CIBC, CIBC Trust Corporation, CMT, CIBC World Markets Inc., CIBC World Markets Corp., CIBC Private Wealth Advisors, Inc., and any other affiliate or associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Funds' Custodian, the purchase of securities underwritten by a related dealer or related dealers to the Manager, the entering into of derivatives with a related entity to the Manager acting as counterparty, the purchase or sale of other investment funds or private underlying investment vehicles managed by the Manager or an affiliate, and a related party acting as a cash lender. However, these transactions will only be entered into in accordance with the requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Funds by the Canadian securities regulatory authorities.

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and, as the case may be, in accordance with the standing instructions issued by the IRC.

The Portfolio Advisor also has policies and procedures in place to mitigate potential conflicts of interest with any related parties.

CAMI's Business Controls group monitors transactions with related parties and provides details of any breaches to the Manager. At least annually, the Manager will report on these transactions and any breaches of standing instructions to the IRC.

A registered dealer, such as CIBC World Markets Inc., may act as a Designated Broker in respect of the ETF Series units, and one or more dealers acts or may act as a dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in ETF Series units. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of ETF Series units. The Designated Broker, as market maker of the ETF Series units in the secondary market, may therefore have economic interests which differ from and may be adverse to those of unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with the CIBC Fixed Income Pools, CIBC Investment Grade Bond Funds or CIBC Income Advantage Fund, the issuers of securities making up the investment portfolio of the CIBC Fixed Income Pools, CIBC Investment Grade Bond Funds or CIBC Income Advantage Fund, the Manager or any investment funds sponsored by them or their affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other investment funds sponsored by the Manager or its respective affiliates.

No Designated Broker or dealer has been involved in the preparation of the simplified prospectus or has performed any review of the contents thereof. The applicable Designated Broker and dealers do not act as underwriters of any CIBC Fixed Income Pools, CIBC Investment Grade Bond Funds or CIBC Income Advantage Fund in connection with the distribution of ETF Series units. ETF Series units do not represent an interest or an obligation of any Designated Broker, any dealer or any affiliate thereof and a unitholder does not have any recourse against any such parties in respect of amounts payable by a Fund to the applicable Designated Broker or dealers. The Canadian securities regulatory authorities have provided the CIBC Fixed Income Pools, CIBC Investment Grade Bond Funds and CIBC Income Advantage Fund with a decision exempting these funds from the requirement to include a certificate of any underwriter in the simplified prospectus.

Affiliated Entities

The following table shows the companies that provide services to the Funds or to us in relation to the Funds, and which are affiliated with us. CIBC's ownership percentage of each affiliate is also shown:

Affiliated Entity	Service provided to Funds and/or Manager
Canadian Imperial Bank of Commerce	Counterparty in transactions involving currencies, currency forwards, and other commodity futures
CIBC Asset Management Inc.	Manager, Portfolio Advisor, Trustee, Promoter and Registrar and Transfer Agent (100% owned by CIBC)
CIBC World Markets Inc.	Designated Broker, Dealer and Cash Lender (100% owned by CIBC)
CIBC World Markets Corp.	Dealer (100% owned by CIBC)
CIBC Private Wealth Advisors, Inc.	Portfolio sub-advisor (100% owned by CIBC)

The fees, if any, received from the Funds by each company listed above (other than the Portfolio Advisor and CIBC Private Wealth Advisors, Inc.) will be presented in the Funds' audited annual financial statements. Portfolio sub-advisors are entitled to receive fees from the Manager for

investment advisory and portfolio management services; these fees are not contained in the Funds' audited annual financial statements.

While not an affiliate, CIBC currently owns a 50% interest in CMT. CMT and certain of its affiliates are entitled to receive fees from the Manager or the Funds for providing custodial and other services, including securities lending and currency conversions, to the Funds.

Dealer Manager Disclosure

A mutual fund is a dealer-managed mutual fund if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the Portfolio Advisor of the mutual fund.

The Funds are dealer-managed mutual funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp. (referred to collectively as *CIBC WM*), owns more than 10% of the voting rights of CAMI.

Pursuant to the provisions prescribed by NI 81-102, dealer-managed mutual funds shall not knowingly make an investment in securities of an issuer where a partner, director, officer or employee of the portfolio advisor or their affiliates or associates is a partner, director or officer of the issuer of the securities. In addition, dealer-managed funds shall not knowingly make an investment in securities of an issuer during, or for 60 calendar days after, the period in which the portfolio advisor and their associates or affiliates acts as an underwriter in the distribution of securities of such issuer. The Funds have obtained standing instructions from the IRC to allow purchase of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter if certain conditions in NI 81-102 are met.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as an underwriter, a requirement for CAMI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as an underwriter and a certification from CAMI that each such purchase met the criteria set out in the regulations or by the IRC.

Policies and Practices

Policies and Procedures Related to Derivatives

The derivative contracts the Portfolio Advisor or portfolio sub-advisor enter into on behalf of the Funds must be undertaken in accordance with the standard investment restrictions and practices and each Fund's investment objectives and strategies.

The Portfolio Advisor is responsible for managing the risks associated with the use of derivatives. The Portfolio Advisor has adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Funds, as well as the risk management procedures applicable to such derivatives trading, to which the Portfolio Advisor is required to adhere. The Portfolio Advisor's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, these risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the standard restrictions and practices and a Fund's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis and, at a minimum, annually.

All Funds (except CIBC Alternative Mutual Funds)

The Funds cannot use derivatives to create leverage. As a result, the value of the Funds' derivative positions will closely resemble and experience similar fluctuations in value as the portfolio securities held by the Funds. Therefore, no stress testing is conducted specifically with respect to

the Funds' derivative positions; however, the Portfolio Advisor does perform a review of risk exposure on all of the Funds' managed portfolios.

CIBC Alternative Mutual Funds

Each Alternative Mutual Fund may create leverage through the use of derivatives, short sales and/or borrowing. Leverage occurs when the Alternative Mutual Fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. As a result, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been held directly by the Alternative Mutual Fund. Accordingly, adverse changes may result in losses greater than the amount invested in the derivative instrument itself.

Leverage may increase volatility, impair the Alternative Mutual Fund's liquidity and cause the Alternative Mutual Fund to liquidate positions at unfavourable times. Each Alternative Mutual Fund's leverage is calculated using the aggregate notional value of the Alternative Mutual Fund's derivatives positions excluding any derivatives used for hedging purposes. Each Alternative Mutual Fund calculates its overall leverage exposure by adding to its calculation of leverage from the use of derivatives, the total amount of any outstanding cash borrowed and the market value of any securities sold short. Using this calculation, the maximum total amount of leverage that the Alternative Mutual Fund will use, as a multiple of its net assets, is 300% or 3:1. If the Alternative Mutual Fund's leverage exposure exceeds 300% of its net asset value, the Alternative Mutual Fund will, as quickly as is commercially reasonable, take all necessary steps to reduce its leverage exposure to 300% of its net asset value or less.

Policies and Procedures Related to Short Selling (CIBC Alternative Mutual Funds only)

The Alternative Mutual Funds may engage in short selling transactions. In a short selling strategy, the Portfolio Advisor identifies securities that they expect will fall in value. The Alternative Mutual Fund then borrows securities from a custodian or dealer (the *Borrowing Agent*) and sells them on the open market. The Alternative Mutual Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Alternative Mutual Fund pays interest to the Borrowing Agent on the borrowed securities. If the Alternative Mutual Fund repurchases the securities later at a lower price than the price at which they sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

The Manager has established written policies and procedures relating to short selling by the Alternative Mutual Funds, including objectives, goals, and risk management procedures. All such related agreements, policies, and procedures are reviewed periodically by the Portfolio Advisor. The aggregate market value of all securities sold short by each of the Alternative Mutual Fund will not exceed 50% of their total net asset value on a daily mark-to-market basis (of which the combined level of cash borrowing and short selling is limited to 50% in aggregate). However, the Alternative Mutual Funds have obtained exemptive relief to permit these funds to sell short Government Securities (as defined under NI 81-102) up to 300% of the Fund's net asset value provided that the Fund implements a series of controls when engaging in these short sale transactions. For additional information refer to *Exemptions and Approvals* in this simplified prospectus. The Manager and CAMI's board of directors are also kept apprised of any short selling policies. The decision to effect any particular short sale is made by the Portfolio Advisor and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the Alternative Mutual Funds' portfolios under stress conditions.

Policies and Procedures Related to Securities Lending, Repurchase, or Reverse Repurchase Transactions

Certain Funds may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional returns consistent with its investment objectives and as permitted by the Canadian Securities Regulatory Authorities. In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, a Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. Risk management procedures or simulations are generally not used to test the Funds' portfolio under stress conditions.

Pursuant to the Lending Authorization, CAMI has appointed The Bank of New York Mellon Corporation, a sub-custodian, as the Funds' Lending Agent to enter into securities lending and reverse repurchase transactions on the Funds' behalf. The Lending Authorization provides, and the Lending Agent has developed policies and procedures that provide, that securities lending transactions and reverse repurchase agreements will be entered into in accordance with the standard practices and restrictions and the following requirements:

- a Fund must maintain non-cash collateral and cash collateral with a value equal to a minimum of 102% of the value of the securities;
- no more than 50% of a Fund's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the Lending Authorization or agency agreement;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and reverse repurchase agreements must be completed within 30 days.

Pursuant to the Lending Authorization, the Funds have retained CMT as agent to provide certain administrative and reporting services in connection with the securities lending and reverse repurchase program. CMT provides to our Investment Controls group regular, comprehensive, and timely reports that summarize the transactions involving securities lending and reverse repurchase transactions, as applicable. At least annually, the agent will also confirm that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws.

Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "securities lending arrangement" under section 260 of the Income Tax Act (Canada) (the *Tax Act*).

Policies Related to Proxy Voting

As Portfolio Advisor, CAMI is responsible for providing investment management services to the Funds, including the exercise of voting rights attached to the Funds' securities or other property. In

the case of sub-advised Funds, CAMI has delegated the investment management responsibility and the related obligation to exercise a Fund's voting rights to the Fund's portfolio sub-advisors.

We have adopted written policies and procedures aimed to ensure all votes in respect of the Funds' securities or other property are made to maximize returns and are in the best interests of the Funds' unitholders.

Pursuant to the proxy-voting policies and procedures, CAMI and the portfolio sub-advisors are responsible for directing how any votes in respect of the Fund's securities or other property are to be voted. Portfolio sub-advisors are required to establish proxy-voting guidelines that meet our requirements, for example, each portfolio sub-advisor must have:

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates the circumstances under which the portfolio sub-advisor will deviate from the standing policy for routine matters;
- a policy and procedures by which the portfolio sub-advisor will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that the Funds' portfolio securities are voted in accordance with the instructions of the portfolio sub-advisor; and
- procedures for voting proxies in situations where there may be a conflict of interest between the portfolio sub-advisor and a Fund's unitholders.

CAMI's procedures involve monitoring the portfolio sub-advisors' proxy-voting activities on an on-going basis and require us to report any non-compliance to our Investment Controls Committee for review and recommendation.

Although we do not expect to be called on to vote proxies for the sub-advised Funds, if that were to occur, we would vote such proxies on a case-by-case basis, following the guiding principle and, where appropriate, taking into consideration the principles in the sub-advisor's proxy voting policies.

CAMI always aims to act in the best interests of unitholders when voting proxies. To address perceived potential conflicts of interest, CAMI relies on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC-related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of unitholders and may vote contrary to the proxy advisor's recommendation with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. A deviation from the proxy advisor's recommendation must be reviewed and approved by CAMI's Chief Investment Officer and, if the deviation relates to CIBC securities, the Funds' Independent Review Committee must also provide a positive recommendation. In this case, there will be "ethical walls" designed to prevent undue influence between CAMI and CIBC and its CIBC-related companies. Moreover, CAMI will assess annually whether its outside independent proxy advisor remains independent and able to make recommendations for voting proxies in an impartial manner and in the best interest of CAMI's unitholders. When voting proxies on equities or negotiating covenants on fixed income, environmental, social and governance (*ESG*) issues will be considered by CAMI. Any changes to the proxy advisor or guidelines are, with respect to voting in CIBC and CIBC related parties, presented to and reviewed by the IRC. Further, CAMI will not vote the units of an Underlying Fund in which the Funds are invested, as discussed under *Fund-of-funds* under *Responsibility for Mutual Fund Administration*.

The Funds' policies and procedures related to voting rights are available on request, and at no cost, by calling us toll-free at 1-888-888-3863, or by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal (Québec), H3B 4W5.

Each Fund's proxy voting record for the most recent annual period ended June 30 is available on request, and at no cost, after August 31 of each year by calling us toll-free at 1-888-888-3863, or by visiting our website at cibc.com/mutualfunds for CIBC Education Portfolios or renaissanceinvestments.ca for all other Funds.

Policies and Procedures Related to Short-term or Excessive Trading

Mutual Fund Series

The Funds have policies and procedures to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended as long-term investments. Trading activities in the Funds are monitored by us (or an affiliate). If you redeem Mutual Fund Series units or switch between Mutual Fund Series units of the Funds (other than the Renaissance Money Market Fund and Renaissance U.S. Money Market Fund) within 30 days of purchasing them, you may be charged a short-term trading fee of up to 2% of the value of your units. This fee is paid to the Fund and not to us. Where a Fund invests in units of an Underlying Fund, this fee may be passed on by the Fund to its Underlying Fund unless the Fund also invests in other securities.

We also have the right to refuse purchase or switch orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all Mutual Fund Series units that you own at any time if the Manager determines, in its discretion, that you continue to engage in short-term or excessive trading.

Trading activities are monitored and reviewed to determine the impact on the Fund. If, after being charged a short-term trading fee, you continue to short-term trade or to trade excessively in any Fund or any other mutual fund managed by us or our affiliates, you may have future purchase or switch orders refused.

The Manager reviews its policies and procedures related to short-term or excessive trading periodically and may establish criteria for the determination of short-term transactions at any time at its discretion. If appropriate, changes to the policy and procedures may be brought to CIBC Compliance, CIBC Legal, or the IRC prior to implementation.

In some cases, an investment vehicle may be used as a conduit for investors to get exposure to the investments of the Funds. These investment vehicles may themselves be mutual funds (e.g. fund-of-funds), asset allocation services or discretionary managed accounts (e.g. portfolio rebalancing services), insurance products (e.g. segregated funds), or notes issued by financial institutions (including CIBC or CAMI) or governmental agencies (e.g. structured notes). Certain Funds are investment vehicles (i.e. fund-of-funds) that are conduits for investors to get exposure to one or more Underlying Funds.

Other investment vehicles may also be used as a conduit for investors to get exposure to one or more of the Funds. Such investment vehicles may include Class O, Class OT6, Class OH unit, and Series O units (collectively referred to as the *Class O unit(s)*) investors who have entered into a Class O unit account agreement with us and pay us a negotiated management fee, such as segregated funds, fund-of-funds managed by CAMI or its affiliates, CIBC or CAMI funds-linked deposit notes (*Fund-Linked Notes*), and Class S, Class SM, Class SMH, Series S and Series SM unit investors. Although these investment vehicles may purchase and redeem units of a Fund on a short-term basis, they are typically acting on behalf of numerous investors, such that the investment vehicle itself is not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Underlying Funds, or the Fund's policies and procedures.

In addition, the trading strategy of any Fund-Linked Notes and the requirement for Class O unit investors to provide us with advance notice of a large redemption of units provide further protection against short-term trading and large redemptions of units of the Funds. CIBC, CIBC World Markets Inc. and CAMI, each wholly-owned subsidiaries of CIBC, will receive fees and/or benefits in

connection with the Fund-Linked Notes and in connection with the hedging of any obligations under the Fund-Linked Notes.

If the investment vehicle is managed by CAMI or an affiliate, such as the Axiom Portfolios, which are fund-of-funds that invest in units of certain CIBC Private Pools, short-term or excessive trading in securities of the investment vehicle will be monitored by CAMI or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Funds. To the extent practicable, we will monitor trades in the Funds by investment vehicles managed by third parties to detect and prevent trading activities that are harmful to the Funds. As new investment vehicles are developed, we will monitor their impact on the Funds and apply the policies and procedures noted above, as determined appropriate.

The short-term trading fee does not apply to units an investor may receive from reinvested distributions or Management Fee Distributions, or at the time of conversion, to units converted to another Mutual Fund Series unit of the same Fund.

Currently, to our knowledge, the following Funds are, or will be, invested in by one or more of the investment vehicles noted above:

Renaissance Money Market Fund
CIBC Income Advantage Fund
CIBC U.S. Dollar Income Advantage Fund
Renaissance Short-Term Income Fund
Renaissance Canadian 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
CIBC 2027 Investment Grade Bond Fund
CIBC 2028 Investment Grade Bond Fund
CIBC 2029 Investment Grade Bond Fund
CIBC 2030 Investment Grade Bond Fund
CIBC 2027 U.S. Investment Grade Bond Fund
Renaissance Canadian Dividend Fund
Renaissance Canadian Growth Fund
Renaissance Canadian Small-Cap Fund
Renaissance U.S. Equity Income Fund
Renaissance U.S. Equity Growth Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance Global Growth Fund
Renaissance Global Small-Cap Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Global Infrastructure Fund
Renaissance Global Real Estate Fund
Renaissance Global Health Care Fund
CIBC Canadian Fixed Income Private Pool
CIBC Multi-Sector Fixed Income Private Pool
CIBC Global Bond Private Pool
CIBC Equity Income Private Pool
CIBC Canadian Equity Private Pool
CIBC U.S. Equity Private Pool
CIBC International Equity Private Pool
CIBC Emerging Markets Equity Private Pool
CIBC Real Assets Private Pool
CIBC Multi-Asset Absolute Return Strategy
CIBC Global Credit Fund
CIBC Alternative Credit Strategy
CIBC Emerging Markets Local Currency Bond Fund

ETF Series Units

The Manager does not believe it is necessary to impose any short-term trading restrictions on ETF Series units at this time as:

- the ETF Series units are primarily traded in the secondary market; and
- the few transactions involving ETF Series units that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem ETF Series units in a Prescribed Number of Units (*PNU*) and on whom the Manager may impose a fee. The fee is

intended to compensate the Funds for any costs and expenses incurred by the Funds in order to satisfy and process the redemption.

Policies and Procedures Related to Net Asset Value Errors

We have policies and procedures in place with respect to correcting any material errors in the calculation of each Fund's NAV, or any errors in the processing of related transactions. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of a Fund's NAV. A unitholder will typically receive compensation only for material errors where the unitholder's loss is $25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day and not accumulated.

Remuneration of Directors, Officers and Trustees

The Funds do not have directors or officers. The Funds pay fees to members of the IRC. Refer to *Independent Review Committee* under *Independent Review Committee and Fund Governance* for more information on the IRC. The Funds' Trustee is not entitled to any remuneration.

As at the date of this document, each IRC member receives an annual retainer of $60,000 ($85,000 for the Chair) and $1,500 plus expenses for each IRC meeting that a member attends. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among CIBC's families of investment funds, including the Funds, managed by us (or an affiliate), in a manner that is considered by us to be fair and reasonable. The IRC compensation may change from time to time.

For the Funds' two most recently completed financial years ended August 31, 2025 and 2024, the Funds paid aggregate compensation of $79,336 and $76,488, respectively, for each year to the members of the IRC. The members received total aggregated compensation of $376,000 and $362,500 for the years ended August 31, 2025 and 2024, respectively, which include compensation paid by other mutual funds managed by CIBC and its subsidiaries; of these amounts, the Chair and other members received the following amounts:

IRC Member	Compensation (August 31, 2025)	Expenses Reimbursed (August 31, 2025)	Compensation (August 31, 2024)	Expenses Reimbursed (August 31, 2024)
Marcia Lewis Brown[26]	$70,500	$ -	$ 67,500	$ -
David Forster	$69,000	$ -	$ 67,500	$ -
Ursula Holmsten[27]	n/a	n/a	n/a	n/a
Bryan Houston	$95,500	$ -	$ 92,500	$ -
Deborah Leckman	$70,500	$ -	$ 67,500	$ -
Barry Pollock (Chair)	$70,500	$ -	$ 67,500	$ -

[26] Marcia Lewis Brown retired as member of the IRC effective April 27, 2026.

[27] Ursula Holmsten was appointed as member of the IRC effective April 27, 2026.

Material Contracts

Except for the contracts set out below, no Fund has entered into any material contract. Contracts entered into the ordinary course of business are not considered material. The Funds' material contracts are as follows:

- Funds Declaration of Trust and Alternative Mutual Funds Declaration of Trust referred to under *Directors, Executive Officers and Trustees*
- Master Management Agreement referred to under *Manager*
- Portfolio Advisory Agreement referred to under *Portfolio Advisor*
- Custodian Agreement referred to under *Custodian*

Copies of the material contracts are available at sedarplus.ca or can be obtained by contacting us toll-free at 1-888-888-3863.

Legal Proceedings

In August 2020, a proposed class action was commenced in the Supreme Court of British Columbia against CIBC, CIBC Trust Corporation and CIBC Asset Management Inc. A contested certification hearing was held on August 3-6, 2021. In October 2022, the court ruled that the plaintiff was required to provide additional information before a final determination on certification could be made. The certification hearing was heard from January 5 to 7, 2026 and the Court certified the matter as a class action in February 2026.

Class Actions

The Manager pursues applicable entitlement under class actions on behalf of the Funds. However, no distribution of proceeds arising as a result of a class action will be made directly to the Funds' unitholders as class action settlement proceeds are considered the Funds' assets. Unitholders who redeem units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are only considered as a Fund's asset once they are actually received.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The Funds' designated website is renaissanceinvestments.ca, except for CIBC Education Portfolios. The designated website for CIBC Education Portfolios is cibc.com/mutualfunds.

Valuation of Portfolio Securities

The NAV per Unit (as defined below under *Calculation of Net Asset Value*) of a Fund, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Funds apply IFRS as issued by the International Accounting Standards Board to prepare their annual and interim financial statements. The valuation principles used to determine the NAV for purchases and redemptions by unitholders may differ in some respects from the requirements of IFRS. As a result, the NAV per Unit presented in the financial statements may differ from the NAV per Unit for the purpose of purchases and redemptions of units of the Funds.

The following principles are applied in the valuation of the Funds' assets:

- the value of any cash or its equivalent on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or distributions received (or to be received and declared to each unitholder of record on a date before the date as of which the NAV of a Fund is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager shall deem to be the fair value thereof;
- short-term investments, including notes and money market instruments, shall be valued at fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a valuation date;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on the exchange, and in the case of securities traded on the over-the-counter (*OTC*) market, at the average of the closing ask price and the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on the securities exchange or traded on the OTC market, then a fair valuation will be made;
- units of each Underlying Fund will be valued at their most recent NAV quoted by the trustee or manager of each Underlying Fund on the valuation date;
- unlisted securities are valued at the average of the most recent bid and ask quotations by recognized dealers in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- restricted securities purchased by a Fund shall be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, OTC options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or OTC option is written by a Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the Fund's NAV or any Class/Series NAV per Unit. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager shall use the last sale price or the closing bid price, as the

case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;

- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent their fair market value;
- all other assets of the Funds will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- for the purpose of all necessary conversion of classes or series of units of any Funds from another currency to the Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Funds will be applied on a consistent basis; and
- the value of any security or other property of a Fund for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the Fund's NAV and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect a Fund's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a Fund's total portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate.

Fair value pricing is designed to avoid stale prices and to provide a more accurate NAV, and may assist in the deterrence of harmful short-term or excessive trading in the Funds. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Fund at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's NAV may differ from quoted or published prices of such securities.

On February 28, 2022, due to the conflict between the Russian Federation and Ukraine, NATO, the EU, and G7 member countries, including Canada, imposed severe and coordinated sanctions against Russia. Trading of Russian debt and equity securities were halted and were deemed to be illiquid, resulting in the Manager implementing fair valuation techniques.

Fair value pricing may be used to value assets of any of the Funds, as determined to be appropriate from time to time, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third party valuation agent provides fair value prices of foreign securities in the Funds, where applicable.

A Fund's liabilities can include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which a Fund's NAV, or a Class/Series NAV per Unit, are being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of a Fund, of whatever kind and nature, except liabilities represented by outstanding units of a Fund, provided that any expenses of a Fund payable by a unitholder, as determined by the Manager, shall not be included as expenses of the Fund.

For more information, including significant accounting policies for financial reporting purposes, see the Funds' financial statements.

Each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in a computation of NAV made no later than the first computation of NAV made after the date on which the transaction becomes binding upon the Fund.

The issuance or redemption of units of a Fund shall be reflected in the next computation of the Class'/Series' NAV that is made after the time when the Class/Series NAV per Unit is determined for the purpose of issuance or redemption of units of such Fund.

Calculation of Net Asset Value

The Fund's valuation date is any day when our head office in Toronto is open for business or any other day on which the Manager determines the NAV is required to be calculated (the *Valuation Date*).

The NAV per Unit of each class or series (*NAV per Unit*) is calculated by taking the total class' or series' proportionate share of the value of the Fund's assets less the class' or series' liabilities and its proportionate share of the common Fund liabilities. This gives the NAV for the class or series. We divide this amount by the total number of outstanding units of the class or series to determine the NAV per Unit. The NAV per Unit can change daily.

The NAV per Unit is determined in U.S. dollars for Renaissance U.S. Money Market Fund, CIBC U.S. Dollar Income Advantage Fund, Renaissance U.S. Dollar Corporate Bond Fund, Renaissance U.S. Dollar Diversified Income Fund, CIBC 2026 U.S. Investment Grade Bond Fund, and CIBC 2027 U.S. Investment Grade Bond Fund, and in Canadian dollars for each of the other Funds, on each valuation date after the TSX closes, usually 4:00 p.m. Eastern Time (*ET*), or such other time that we determine (the *Valuation Time*).

To determine what your investment in a Fund is worth, for each class or series invested in, multiply the applicable NAV per Unit by the number of units you own of that class or series.

In the case of Class O, Class OT6, Class OH and Series O units, we pay the operating expenses that are allocated to these class or series of units (other than Fund Costs, as defined under *Fees and Expenses* under *Fees and Expenses Payable by the Funds*). As a result, such expenses will not reduce the Class O, Class OT6, Class OH and Series O units NAV per Unit.

Although the purchase, switch, conversion, and redemption of units are recorded on a NAV per Unit basis, the assets attributable to all of the units of a Fund are aggregated to create one portfolio for investment purposes.

The Funds' NAV and the class or series NAV per unit are available on request, and at no cost, by calling us toll-free at 1-888-888-3863, by emailing us at info@cibcassetmanagement.com, or by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5. The NAV and the NAV per Unit are also available online at cibc.com/mutualfunds for CIBC Education Portfolios or renaissanceinvestments.ca for all other Funds.

Purchases, Switches and Redemptions

The NAV per Unit of a Fund is the price used for all purchases (including those made on the reinvestment of distributions), switches, conversions and redemptions of units. The price at which units of a class or series are purchased, switched, converted, or redeemed is based on the next NAV per Unit determined after the receipt of the purchase, switch, conversion, or redemption order. All transactions are based on the NAV per Unit of each class or series of a Fund.

How to Purchase, Switch, Convert or Redeem Units

Issuance of Mutual Fund Series Units

You may purchase, switch, convert or redeem Mutual Fund Series units of the Funds (except as described below) through your dealer. Your dealer is retained by you and is not our agent or an agent of the Funds. Class C and Class I units may only be purchased through CIBC Wood Gundy. At our discretion, we may make these classes of units available through other dealers. On the same day your dealer receives your order from you, they must send your order to our office in Montreal. If we receive your order from your dealer by 4:00 p.m. ET, you will pay or receive that day's NAV per Unit of the relevant Mutual Fund Series. If we receive your order from your dealer after 4:00 p.m. ET, you will pay or receive the NAV per Unit of the relevant Mutual Fund Series calculated on the next business day. If we determine that the NAV per Unit will be calculated at a time other than after the usual valuation time, the NAV per Unit paid or received will be determined relative to that time. Your dealer may establish an earlier cut-off time for receiving orders so they can transmit orders to us by 4:00 pm ET; check with your dealer for details.

All orders will settle on the next business day after the day the purchase price for Mutual Fund Series units is determined. If we do not receive payment in full, we will cancel your order and redeem the units. If we redeem the units for more than the value for which they were issued, the difference will go to the Fund. If we redeem the units for less than the value for which they were issued, we will pay the difference to the Fund and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if they suffer a loss as a result.

We have the right to refuse, in whole or in part, any order to purchase Mutual Fund Series units of the Funds. We must do so within one business day from the time we receive the order. If we do so, we will return all money received to you or your dealer, without interest, once the payment clears.

We may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that applies to purchases, redemptions and certain optional services currently offered by us.

Issuance of ETF Series Units

ETF Series units are issued and sold on a continuous basis and there is no maximum number of units that may be issued.

The ETF Series units are listed on the TSX or Cboe Canada, as applicable, and investors may buy or sell such ETF Series units on the applicable Exchange through registered brokers and dealers

in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to us, the CIBC Income Advantage Fund, the CIBC Investment Grade Bond Funds, or the CIBC Fixed Income Pools in connection with buying or selling of ETF Series units on the applicable Exchange.

The following table shows the ETF Series' ticker symbol and applicable Exchange.

Fund Name	Ticker	Exchange
CIBC Income Advantage Fund	CCLO	Cboe Canada
CIBC 2026 Investment Grade Bond Fund	CTBB	Cboe Canada
CIBC 2027 Investment Grade Bond Fund	CTBC	Cboe Canada
CIBC 2028 Investment Grade Bond Fund	CTBD	Cboe Canada
CIBC 2029 Investment Grade Bond Fund	CTBE	Cboe Canada
CIBC 2030 Investment Grade Bond Fund	CTBF	Cboe Canada
CIBC 2026 U.S. Investment Grade Bond Fund	CTUD.U	Cboe Canada
CIBC 2027 U.S. Investment Grade Bond Fund	CTUE.U	Cboe Canada
CIBC Conservative Fixed Income Pool	CCNS	TSX
CIBC Core Fixed Income Pool	CCRE	TSX
CIBC Core Plus Fixed Income Pool	CPLS	TSX

To Designated Brokers and ETF Dealers

All orders to purchase ETF Series units directly from a Fund must be placed by the Designated Broker or an ETF Dealer (that may or may not be a Designated Broker), including CIBC World Markets Inc., that has entered into a continuous distribution dealer agreement with the Manager, on behalf of the Fund for the ETF Series of the Fund, and that subscribes for and purchases ETF Series units from the Fund. The Manager reserves the absolute right to reject any subscription order placed by the Designated Broker and/or an ETF Dealer. No fees will be payable by the Fund to the Designated Broker or an ETF Dealer in connection with the issuance of ETF Series units of the Fund. On the issuance of ETF Series units, the Manager may, at its discretion, charge a fee to an ETF Dealer or Designated Broker to offset any expenses (including any additional Exchange listing fees) incurred in issuing the ETF Series units.

On any day on which a session of the Exchanges is held and the primary market or exchange for the ETF Series units is open for trading (a *Trading Day*), a Designated Broker or an ETF Dealer may place a subscription order for a number of ETF Series units as determined by the Manager or Portfolio Advisor, as applicable, from time to time (each, a *Prescribed Number of Units* or *PNU*) or an integral multiple PNU of the Fund. If a subscription order is received by the Fund at or before 4:00 p.m. ET on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may set, and is accepted by the Manager, the Fund will generally issue to the ETF Dealer or Designated Broker the PNU (or an integral multiple thereof) within one Trading Day from the effective date of the subscription order. The Fund must receive payment for the ETF Series units subscribed for within one Trading Day from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place. Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a Fund, an ETF Dealer or Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is

equal to the NAV of the applicable PNU of the Fund determined at the Valuation Time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the Fund determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, fees including associated brokerage expenses, commissions, transaction costs and other costs and expenses that the Fund incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Series units for cash in a dollar amount not to exceed 0.30% of the NAV of the Fund, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of ETF Series units issued will be the subscription amount divided by the Series NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the ETF Series units must be made by the Designated Broker by no later than the first Trading Day after the subscription notice has been delivered (or such later Trading Day as may be agreed between the Manager and Designated Broker).

The Manager will, except when circumstances prevent it from doing so, disclose the number of ETF Series units comprising a PNU for a particular Fund to applicable investors, the Designated Broker and ETF Dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time and will provide notice of such change to applicable investors, the Designated Broker and ETF Dealers.

Distributions Paid in ETF Series Units

In addition to the issuance of ETF Series units as described above, distributions may in certain circumstances be automatically reinvested in ETF Series units in accordance with the Fund's distribution policy. See *Distribution Policy under Specific Information About Each of the Mutual Funds Described in this Document*.

Special Considerations for ETF Series Unitholders

The provisions of the so-called "early warning" requirements set out in the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the Canadian securities regulatory authorities, as the same may be amended, restated or replaced from time to time (referred to as *Canadian Securities Legislation*) do not apply in connection with the acquisition of ETF Series units. In addition, the Funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit unitholders to acquire more than 20% of the ETF Series units of any Fund through purchases on the applicable Exchange without regard to the take-over bid requirements of Canadian Securities Legislation.

Purchases

You can purchase units of Renaissance U.S. Money Market Fund, CIBC U.S. Dollar Income Advantage Fund, Renaissance U.S. Dollar Corporate Bond Fund, Renaissance U.S. Dollar Diversified Income Fund, CIBC 2026 U.S. Investment Grade Bond Fund, and CIBC 2027 U.S. Investment Grade Bond Fund in U.S. dollars only. All other Funds can be purchased in Canadian dollars.

U.S. Dollar Purchase Option

Certain classes or series of units of certain Funds may also be purchased in U.S. dollars using the U.S. Dollar purchase option. The U.S. dollar purchase option is a way to use U.S. dollars to

purchase certain classes or series of units of certain Funds that have a base currency in Canadian dollars.

The Funds and classes or series that can be purchased in U.S. dollars using the U.S. dollar purchase option are:

- Renaissance Floating Rate Income Fund (Class A, Class F and Class O units)
- Renaissance Flexible Yield Fund (Class A, Class F and Class O units)
- Renaissance U.S. Equity Income Fund (Class A, Class F, Class T4, Class T6, Class FT4, Class FT6 and Class O units)
- Renaissance U.S. Equity Value Fund
- Renaissance U.S. Equity Growth Fund
- Renaissance U.S. Equity Fund
- Renaissance International Equity Fund
- Renaissance Global Growth Fund
- Renaissance Global Infrastructure Fund (Class A, F and O units)
- Renaissance Global Innovation Fund
- CIBC Multi-Asset Absolute Return Strategy (Class A, F and O units)
- CIBC Emerging Markets Local Currency Bond Fund

Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, and Class O units of the following Pools:

- CIBC U.S. Equity Private Pool
- CIBC International Equity Private Pool
- CIBC Global Equity Private Pool
- CIBC Emerging Markets Equity Private Pool
- CIBC Real Assets Private Pool

If you purchase units of a Fund using the U.S. dollar purchase option:

- we will process your trade based on the U.S. dollar NAV by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the day your order is received.
- any cash distributions that are paid to you will be paid in U.S. dollars. We will calculate the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you not chosen the U.S. dollar purchase option) and converting it to a U.S. dollar amount using the prevailing exchange rate on the day the distribution is paid.
- if you choose to redeem units, you will receive your redemption proceeds in U.S. dollars. We will calculate these proceeds based on the U.S. dollar NAV, by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date.

The U.S. dollar purchase option is offered as a convenience only to allow investors to purchase units of these Funds and classes or series in U.S. dollars. The overall Fund's performance will be the same regardless of whether you purchase units in Canadian or U.S. dollars; however, the

performance of your investment in the class or series of units purchased in U.S. dollars may differ from that of the same class or series of units purchased in Canadian dollars due to fluctuations in the Canadian dollar and U.S. dollar exchange rate.

Purchasing a class or series of units of a Fund in U.S. dollars does not hedge or protect against losses caused by fluctuations in the exchange rate between the Canadian dollar and U.S. dollar.

About the Classes and Series of Units We Offer

Each class and series is intended for different types of investors. Information about sales charges for each class or series of units is provided in the table below. When considering which class or series of units to purchase, you should consider the eligibility factors pertaining to each class or series of units (including the minimum investment amount, as applicable) and any other factors.

As a result of regulatory changes, effective May 13, 2022 the back-end load and low load purchase options were closed to new purchases, including purchases made through pre-authorized chequing plans.

Class and Series of Units	Sales Charge
Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units Series A (Front-end Load only)	You may purchase these units under the front-end load option: *Front-end Load:* You pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units. The charge is calculated as a percentage of the amount invested, and is deducted from the amount you invest and remitted by us to the dealer on your behalf. You do not pay a deferred sales charge (*DSC*) if you redeem your units, but you may have to pay a short-term trading fee, if applicable. Effective May 13, 2022 the following purchase options (i.e. back-end load and low-load purchase options) were closed to new purchases, including purchases through pre-authorized chequing plans. If you purchased units of the Funds with any of these DSC Purchase Options prior to May 13, 2022, your deferred sales charge schedule will continue to apply as described below. *Back-end Load:* You may have to pay a *DSC* if you redeem your units within six years of purchasing them, or switch them into other classes within six years of purchasing them. The charge is calculated as a percentage of the NAV of units purchased, and is remitted by us to the dealer on your behalf. Refer to *Calculating the Deferred Sales Charge* under *Redemptions*. You may also have to pay a short-term trading fee, if applicable. *Low Load:* You may have to pay a *DSC* if you redeem your units within three years from the date of purchasing them, or switch them into other classes within three years of purchasing them. The charge is calculated as a percentage of the NAV of units purchased, and is remitted by us to the dealer on your behalf. Refer to *Calculating the Deferred Sales Charge* under *Redemptions*. You may also have to pay a short-term trading fee, if applicable. We sometimes refer to the front-end load option as the "*sales charge option*" and to the back-end load and low load options as the "*deferred sales charge*" options. Refer also to *Changing Purchase Options* below this table.

Class and Series of Units	Sales Charge
Class C units[28]	You do not pay a sales charge when you purchase Class C units of the CIBC Private Pools.
Premium Class units	You can purchase Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units under the front-end load option only. You pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units.
Class F, Class F-Premium and Series F units	You do not pay a sales charge when you purchase Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6 and Series F units. Instead, you may pay fees to your dealer or discount broker for their services.
Class N-Premium units[28]	You do not pay a sales charge when you purchase Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, and Class NH-Premium T6 units. Instead, Class N-Premium units charge a Dealer Service Fee, negotiated between you and your dealer, for investment advice and other services. We pay the Dealer Service Fee (plus any applicable taxes) on your behalf by redeeming your units from your account, as applicable, and forwarding the redemption proceeds for the Dealer Service Fee to your dealer. **By purchasing Class N-Premium units, and per the instructions provided in the Negotiated Dealer Service Fee Form, you expressly authorize us to automatically redeem such units from your account for the purpose of remitting payment of the Dealer Service Fee to your dealer.** Refer to *Dealer Service Fee* under *Fees and Expenses* for more information.
Class I units[28]	You do not pay a sales charge when you purchase Class I units of the CIBC Private Pools. Instead, you pay a fee directly to your dealer. If you redeem your units you may have to pay a short-term trading fee, if applicable.
Class O, Class OT6, Class OH, and Series O units	You do not pay a sales charge when you purchase Class O, Class OT6, Class OH and Series O units. Instead, a negotiated management fee is charged by us directly to, or as directed by, Class O, Class OT6, Class OH and Series O unitholders or dealers or discretionary managers on behalf of unitholders.
Class S, Class SM[28], Class SMH[28], Series S and Series SM[28] units	No sales charge is payable on the purchase of Class S, Class SM, Class SMH, Series S and Series SM units.
ETF Series units	ETF Series units are listed on the TSX or Cboe Canada, and are offered on a continuous basis. Investors may buy or sell ETF Series units on the applicable Exchange or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

[28] Effective August 13, 2026, the Mutual Fund Series is closed to all new purchases.

Changing Purchase Options

You can change the purchase option applicable to units you purchased under the back-end load option or the low-load option (*DSC units*), to the front-end load option. Instead of exercising the free redemption entitlement described under *Free Redemption Entitlement on Deferred Sales Charge Units* under *Redemptions*, you can also change the purchase option on up to 10% of your DSC units in each year that the DSC is still payable on these units, at no charge. In both cases, you must provide us, through your dealer, with your instructions to do so. Your dealer is generally required to provide you with certain disclosure, and is generally prohibited from changing the purchase option of your units without your consent.

If you are considering changing the purchase option on your units, you should ask your dealer whether you will be required to pay them a fee. If you decide to change the purchase option, you do not pay any fee to us, provided the DSC is no longer applicable on those units, as described above.

We recommend that you do not change the purchase option on your units if that would result in you paying a DSC. It may also not be advisable to change the purchase option on your units if you are required to pay any fee to your dealer.

Although we do not currently do so, we may automatically change the purchase option on your units to the front-end load option once the DSC no longer applies to those units.

If you decide to change the purchase option of your units, or if we automatically change your purchase option (as described above), the trailing commission payable to your dealer will generally increase. Refer to *Trailing Commissions under Dealer Compensation* for a description of the trailing commissions payable to your dealer under each option. You will not have to pay any additional fees to us provided that the DSC is no longer applicable on those units, nor pay any additional fees to the Funds as a result of the change, although you may be required to pay a fee to your dealer, as described above. Changing the purchase option of your units to the front-end load option is an advantage to your dealer, because of the increased trailing commission payable to them under the current compensation arrangements. The change may, at best, be neutral to you provided you are not required to pay any fees to us or your dealer. You should discuss this with your dealer if you are considering a change to the purchase option of your units.

Minimum Investments

For each Mutual Fund Series of units of the Funds available for purchases (other than Class S, Series S, Class O, Class OT6, Class OH and Series O units) the minimum initial investment is $500, the minimum additional investment is $25, and the minimum regular investment for a Pre-Authorized Chequing Plan (*PAC Plan*) is $25. Amounts are in U.S. dollars for Renaissance U.S. Money Market Fund, CIBC U.S. Dollar Income Advantage Fund, Renaissance U.S. Dollar Corporate Bond Fund, Renaissance U.S. Dollar Diversified Income Fund, CIBC 2026 U.S. Investment Grade Bond Fund, CIBC 2027 U.S. Investment Grade Bond Fund, and Mutual Fund Series units of any Fund purchased under the U.S. dollar purchase option.

A PAC Plan is not offered for Renaissance U.S. Money Market Fund, CIBC U.S. Dollar Income Advantage Fund, Renaissance U.S. Dollar Corporate Bond Fund, Renaissance U.S. Dollar Diversified Income Fund, CIBC 2026 U.S. Investment Grade Bond Fund, CIBC 2027 U.S. Investment Grade Bond Fund, and Mutual Fund Series units of any Fund offered under the U.S. dollar purchase option.

For Class S, Series S, Class O, Class OT6, Class OH and Series O units, we reserve the right to fix a minimum amount for initial investments, additional purchases, and minimum regular investment for a PAC Plan at any time and, from time to time, as part of the criteria for approval.

We will not automatically convert your units from one Mutual Fund Series units to another Mutual Fund Series units if you reach the minimum initial investment for such other Mutual Fund Series. You may, however, request to convert your units from one Mutual Fund Series units to another Mutual Fund Series units if you meet the specific requirements described under *Conversions*.

Switches

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.

Except as outlined below, you may redeem Mutual Fund Series units of a Fund to purchase certain classes or series of units of another CAMI Fund. This is referred to as a *switch*. We may allow switches from a Fund to other mutual funds managed by us or our affiliates.

Switches to or from ETF Series units are not permitted, therefore the following applies to Mutual Fund Series units only.

Switches are subject to the minimum initial investment requirement governing each Mutual Fund Series, refer to *Minimum Investments* under *Purchases* for more information.

You cannot switch directly from Mutual Fund Series units of a Fund purchased in one currency to a Fund purchased in a different currency.

Mutual Fund Series units cannot be switched during any period when redemptions have been suspended – refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units* under *Redemptions* for more information.

You may place an order to switch through your dealer. When we receive your order to switch, we will redeem your units in the original Fund and use the proceeds to purchase units of the other Fund to which you are switching. You may have to pay your dealer a switch fee of up to 2% of the value of your units. If you switch units of a Fund (other than Renaissance Money Market Fund or Renaissance U.S. Money Market Fund) within 30 days of purchasing it, a short-term trading fee may also be payable, refer to *Switch Fee and Short-Term Trading Fees* under *Fees and Expenses* for more information.

If you purchased units of the original Fund under one of the DSC options (back-end load or low-load options), you will not pay a DSC when you switch to a Fund under the same DSC option. When you redeem units of the subsequent Fund, you will pay a DSC based on the original purchase date of units of the original Fund.

If, as a result of a switch, you fail to maintain the required minimum balance amount per Mutual Fund Series units of a Fund (refer to *Redemptions*), we may require you to increase your investment in the Mutual Fund Series to the minimum balance amount, or to redeem your remaining investment in the Mutual Fund Series after giving you 30 days' prior written notice to that effect.

A switch into Class O, Class OT6, Class OH or Series O units of a Fund from Class O, Class OT6, Class OH or Series O units of another Fund is only allowed if you already have a Class O, Class OT6, Class OH or Series O unit account agreement in place with us, as previously described.

A switch results in a redemption and purchase. A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if the units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

Conversions

Before proceeding with any conversion, it is important that you discuss the proposed conversion with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the conversion.

Except as outlined below you may convert from one Mutual Fund Series to another Mutual Fund Series of the same Fund, if you are an eligible investor for such other Mutual Fund Series. This is referred to as a *conversion*.

Conversions to or from ETF Series units are not permitted, therefore the following applies to Mutual Fund Series units only.

Conversions are subject to the minimum initial investment requirement governing each Mutual Fund Series. Refer to *Minimum Investments* under *Purchases* for more information.

Units of a Fund cannot be converted during any period when redemptions have been suspended – refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units* under *Redemptions* for more information.

Conversions are subject to the minimum initial investment requirement governing each Fund.

You may have to pay your dealer a conversion fee of up to 2% of the value of your units. Refer to *Conversion Fee* under *Fees and Expenses* for more information.

You cannot convert directly from Mutual Fund Series units purchased in one currency to Mutual Fund Series units purchased in a different currency.

Based, in part, on the administrative practice of the Canada Revenue Agency (*CRA*), a conversion from one Mutual Fund Series of units to another Mutual Fund Series of units of the same Fund does not, generally, result in a disposition for tax purposes and, consequently, does not, generally, result in a capital gain or capital loss to a converting unitholder. However, any redemption of units to pay any applicable conversion fee, or a conversion of Hedge Class units of a Fund to or from units of an unhedged Mutual Fund Series of the same Fund, will result in a disposition for tax purposes and may result in a capital gain or loss, which will be taxable if the units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

If you convert units purchased under either of the DSC options (back-end load or low load) to units under:

- the same DSC option, you will not pay a DSC until you redeem the subsequent units, at which time you will pay a DSC based on the original purchase date of units.
- the front-end load option, or to units for which the DSC options are not available, you will have to pay any applicable DSC.

Converting Class C and Class I units

You can only convert Class C and Class I units of a CIBC Private Pool to another class of units of the same CIBC Private Pool if you are an eligible investor for such class of units, as previously described.

Converting Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, and Class NH-Premium T6 Class units

You can convert these classes of units to Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class S, Class SM, Class SMH, Class O and Class OH units, if you are an eligible investor for such other class of units, as previously described. If you convert to Class O or Class OH units, you must enter into a Class O or Class OH unit account agreement with us, as previously described.

You can convert these classes of units to Class C or Class I units through CIBC Wood Gundy only, and if you are an eligible investor for such other class of units, as previously described.

If you convert these classes to N-Premium Class units, you must enter into a negotiated dealer service fee agreement, as previously described.

Converting Class O, Class OT6, Class OH and Series O Units

You can convert from Class O, Class OT6, Class OH or Series O units to any Mutual Fund Series units of the same Fund if you are an eligible investor for such other class or series of units.

You may convert to Class O, Class OT6, Class OH or Series O units if you have such class or series unit account agreement with us. If you no longer meet the requirements to hold Class O, Class OT6, Class OH, or Series O units, or if the amount of the investment you hold in these units is too small relative to the administrative costs of your participation in these units, we may, at our sole discretion and after giving you 30 days' prior notice of our intention to do so, require that you redeem or convert your Class O, Class OT6, Class OH, or Series O units to another Mutual Fund Series of units of the same Fund. If you no longer meet the requirements to hold Class O, Class OT6, Class OH, or Series O units, within the 30-day notice period described above, you may also request that your Class O, Class OT6, Class OH, or Series O units be converted to another Mutual Fund Series units, as applicable, of the same Fund, provided we consent to the conversion and you meet the minimum investment requirements for the other class or series of units. You may have to pay a conversion fee to your dealer. Refer to *Conversion Fee* under *Fees and Expenses* for more information.

Redemptions

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the redemption.

Mutual Fund Series

You may sell all or a portion of your Mutual Fund Series units at any time other than during a period of suspension of redemptions (refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units*), subject to any applicable minimum balance requirements. This is referred to as a *redemption*.

Amounts below are in U.S. dollars for Renaissance U.S. Money Market Fund, CIBC U.S. Dollar Income Advantage Fund, Renaissance U.S. Dollar Corporate Bond Fund, Renaissance U.S. Dollar Diversified Income Fund, CIBC 2026 U.S. Investment Grade Bond Fund, and CIBC 2027 U.S.

Investment Grade Bond Fund, and for any Funds purchased under the U.S. dollar purchase option. Refer to *U.S. Dollar Purchase Option* under *Optional Services* for more information.

With the exception of Class O, Class OT6, Class OH and Series O units of a Fund, redemptions under our Systematic Withdrawal Plan must be for Mutual Fund Series units of at least $50 in value for all Funds. Refer to *Systematic Withdrawal Plan* under *Optional Services* for more information.

Redemptions are subject to the following minimum balance amount per Mutual Fund Series:

Funds

All Funds (as applicable)

Class or Series of units	Minimum balance amount per Mutual Fund Series
Class A, Premium Class, Class H, Class H-Premium, Class T4, Class T6, Class HT4, Class HT6, Class F, Class F-Premium, Class FT4, Class FT6, Class FH, Class FH-Premium, Class FHT4, Class FHT6, Series A and Series F units:	$500

CIBC Private Pools (except CIBC Real Assets Private Pool)

Class or Series of units	Minimum balance amount per Mutual Fund Series
Class C or Class I units	$15,000
Premium T4 Class, Premium T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, and Class NH-Premium T6 units	$100,000

CIBC Real Assets Private Pool

Class or Series of units	Minimum balance amount per Mutual Fund Series
Premium T4 Class, Premium T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, and Class NH-Premium T6 units	$10,000

All Funds

Class or Series of units	Minimum balance amount per Mutual Fund Series
Class S, Series S, Class O, Class OT6, Class OH and Series O units	We reserve the right to fix a minimum balance amount at any time and, from time to time, as part of the criteria for approval. If, as a result of a redemption, the amount of the investment you hold in Class S, Series S, Class O, Class OT6, Class OH and Series O units is too small relative to the administrative costs of your participation in those classes of units, we may at our sole discretion, and after giving you 30 days' prior notice of our intention to do so, require that you redeem or convert your units to another Mutual Fund Series units of the same Fund. You may have to pay a conversion fee to your dealer. Refer to *Conversion Fee* under *Fees and Expenses* for more information.

If, as a result of a redemption, you fail to maintain the required minimum balance amount per Mutual Fund Series units of a Fund, we may require you to increase your investment in the Mutual Fund Series to the minimum balance amount, or to redeem your remaining investment in the Mutual Fund Series after giving you 30 days' prior written notice to that effect.

Investors who hold more than 10% of a Fund's NAV are considered "large investors" and may be subject to additional redemption notification requirements to minimize the potential impact their trading activities may have on a Fund's other unitholders. Refer to *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

We will transfer or mail the redemption proceeds to you or your dealer within one business day of receiving a complete redemption request. If we have not received all of the documentation necessary to settle your redemption request within 10 business days, we are required under securities legislation to repurchase your Mutual Fund Series units. If the redemption proceeds are less than the repurchase amount, we will pay the Fund the difference and seek reimbursement from you or your dealer, together with any banking cost charged to the Fund. Your dealer may be entitled to recover any losses from you in connection with a failed settlement or if you fail to satisfy the Fund's requirements or securities legislation for the redemption. If the redemption proceeds are greater than the repurchase amount, the Fund will keep the difference.

If you purchase Mutual Fund Series units of a Fund using the U.S. dollar purchase option, you will receive your redemption proceeds in U.S. dollars. We will take the Canadian dollar NAV and convert it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date. We will calculate your proceeds based on this amount.

A redemption of Mutual Fund Series units is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if units are held outside a registered plan. Refer to *Income Tax Considerations for Investors* for more information. A short-term trading fee may be payable. Refer to *Short-Term Trading Fee* under *Fees and Expenses* for more information.

Redemption at the demand of the Trustee

We may, in our discretion, redeem sufficient Mutual Fund Series units of a unitholder of a Fund as are required to pay any charges or other fees or other amounts payable by the unitholder or to which such unitholder is subject.

If your balance falls below the minimum required balance amount for a Mutual Fund Series, we may redeem or convert your units, as applicable, after giving you 30 days prior notice to that effect.

At any time, we may redeem all Mutual Fund Series units that you own in a Fund if we determine, at our discretion, that:

- you engage in short-term or excessive trading;
- it has negative effects on the Fund to have units continue to be held by you, including for legal, regulatory or tax reasons, upon providing five business days' prior notice to you;
- the criteria we establish for eligibility to hold units, either specified in the Fund's relevant disclosure documents, or in respect of which notice has been given to you, are not met; or
- it would be in the Fund's best interest to do so.

You will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of units of a Fund in the event that we exercise our right to redeem.

Non-Resident Unitholders

Where a unitholder is, or becomes a citizen or resident of the United States or a resident of any other foreign country, we may require such unitholder to redeem their units if their participation has the potential to cause adverse regulatory or tax consequences for a Fund or other unitholders of a Fund. If we redeem, convert or switch your units, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in registered plans, we may transfer the proceeds to Renaissance Money Market Fund or, for Funds purchased in U.S. dollars, the Renaissance U.S. Money Market Fund, within the plan. Any existing Systemic Withdrawal Plans will continue in Renaissance Money Market Fund or, for Funds purchased in U.S. dollars, Renaissance U.S. Money Market Fund, unless you notify us otherwise. We will not give you or your dealer notice prior to taking any action.

Calculating the Deferred Sales Charge

If you purchased units of the Funds with any of the DSC purchase options prior to May 13, 2022, or if you switch your DSC units to another Fund under the same DSC purchase option, your deferred sales charge schedule will continue to apply as described below. You pay a DSC if you redeem units held under a DSC option, as follows:

- back-end load: within six years from the date of the original purchase;
- low load: within three years from the date of the original purchase.

If you are redeeming units of a Fund that were switched from another Fund, the DSC is based on the original purchase date and the original cost of the units before the switch. Units issued through the reinvestment of distributions are not subject to a DSC. Refer to *Free Redemption Entitlement on Deferred Sales Charge Units* (below) for more information.

We will redeem DSC units in an order that minimizes the DSC you may have to pay, by first redeeming those units for which a DSC either is not applicable or is no longer applicable. The DSC payable declines over time as shown in the *Deferred Sales Charge* table under *Fees and Expenses*. We will deduct the DSC from the proceeds of the redemption.

If you purchase units of a Fund under the front-end load option and hold units of the same Fund under a DSC option and want to redeem some of your units, you must tell us which units you want to redeem first.

Free Redemption Entitlement on Deferred Sales Charge Units

Every calendar year, you can redeem up to 10% of your Class A, Class H, Class T4, Class T6 Class HT4, or Class HT6 units that would otherwise be subject to the deferred sales charge, without paying any DSC.

This free redemption entitlement is based on 10% of the number of DSC units you held at December 31 of the preceding year, if any, plus 10% of the number of DSC units purchased in the current year. You cannot carry forward an unused free redemption entitlement to the next calendar year.

If you switch your units of a Fund, we will first transfer your remaining free redemption entitlement on those units from the first Fund to the subsequent Fund before transferring any other units. A short-term trading fee may apply.

If you wish to keep your 10% free redemption units, you may change the purchase option on those units in the manner described in *Changing Purchase Options* under *Purchases*.

ETF Series

Redemption of ETF Series Units for Cash

On any Trading Day, unitholders of ETF Series may redeem (i) ETF Series units for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series unit on the applicable Exchange on the effective day of the redemption, subject to a maximum redemption price per ETF Series unit equal to the NAV per Unit on the effective day of redemption, less any applicable fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU or multiple PNU for cash equal to the NAV of that number of ETF Series units less any applicable fee determined by the Manager, in its sole discretion from time to time. Because unitholders will generally be able to sell ETF Series units at the market price on the applicable Exchange through a registered broker or dealer subject only to customary brokerage commissions. ETF Series unitholders are advised to consult their brokers, dealers or investment advisors before redeeming such ETF Series units for cash. No fees or expenses are paid by unitholders to the Manager or to any Fund in connection with selling ETF Series units on the applicable Exchange.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request for the ETF Series units must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:30 a.m. ET on such Trading Day (or such later time on such Trading Day as the Manager may set). Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the first Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

The Manager determines the date as of which unitholders are entitled to receive a distribution. This is referred to as the *Distribution Record Date*. Unitholders that have delivered a redemption request prior to the Distribution Record Date will not be entitled to receive that distribution. In connection with the redemption of ETF Series units, the Fund will generally dispose of securities or other assets to satisfy the redemption.

Exchange of ETF Series Units at NAV per Unit for Baskets of Securities and/or Cash

ETF Series unitholders may exchange the applicable PNU (or an integral multiple thereof) on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Series units, a unitholder must submit an exchange request in the form and at the location prescribed by the Fund from time to time at or before 4:00 p.m. ET on a Trading Day, or such other time prior to the Valuation Time on such Trading Day

as the Manager may set. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series units will be redeemed in the exchange. The Manager will also make available to applicable investors, ETF Dealers and the Designated Broker the applicable PNU to redeem ETF Series units of the Fund on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the unitholder agrees to pay applicable fees, including associated brokerage expenses, commissions, transaction costs and other costs and expenses that the Fund incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the first Trading Day after the effective day of the exchange request.

Unitholders should be aware that the NAV per Unit will decline on the ex-dividend date of any distribution payable in cash on ETF Series units. A unitholder that is no longer a holder of record on the applicable Distribution Record Date will not be entitled to receive that distribution.

If any securities in which a Fund has invested are cease traded at any time by order of a Canadian securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a unitholder, ETF Dealer or Designated Broker on an exchange of the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described below under *Book-Entry Only System*, registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS Clearing and Depositary Services Inc. (*CDS*). The redemption rights described below must be exercised through the ETF Dealer or other financial institution that is a participant in CDS and holds ETF Series units on behalf of the beneficial owners of ETF Series units (*CDS Participant*). Beneficial owners of ETF Series units should ensure that they provide redemption instructions to the CDS Participant through which they hold such ETF Series units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Requests for Exchange and Redemption

A unitholder submitting an exchange or redemption request is deemed to represent to the Fund and the Manager that: (i) it has full legal authority to tender the ETF Series units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the ETF Series units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the ETF Series units to the Fund. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable Fund. If the unitholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of the truth of the representations, the unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

A redemption of ETF Series units is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if the units being redeemed are held outside a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units

As permitted by the Canadian securities regulatory authorities, we may suspend your right to redeem units or exchange ETF Series units in any of the following circumstances:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading, or on which specified derivatives are traded that represent more than 50% by value of, or by underlying market exposure to, the total assets of that Fund, not including the Fund's liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or
- if, in the case of Renaissance U.S. Equity Growth Currency Neutral Fund, Renaissance International Equity Currency Neutral Fund, Renaissance Global Growth Currency Neutral Fund, Renaissance Global Infrastructure Currency Neutral Fund, Renaissance Global Real Estate Currency Neutral Fund, CIBC U.S. Equity Currency Neutral Private Pool and CIBC Diversified Fixed Income Fund, the Underlying Fund whose performance it tracks has suspended redemptions; or
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, no calculation of the NAV per Unit will be made and a Fund will not be permitted to issue further units, or redeem, switch or convert any units previously issued. If your right to redeem units or exchange ETF Series units is suspended, and you do not withdraw your request for redemption of units or exchange of ETF Series units, we will redeem or exchange your ETF Series units at their NAV per Unit determined after the suspension ends.

Allocation of Capital Gains to Redeeming Unitholders

Pursuant to the Declaration of Trusts, a Fund may designate such portion of the amount paid to a unitholder who has redeemed or exchanged units of a Fund in a calendar year as may reasonably be regarded by the Manager as attributable to the net capital gains of the Fund for the taxation year of the Fund that ends in, or contemporaneously with, that year as an amount of such net capital gains that was paid to the unitholder. Any such designations will reduce the redemption price otherwise payable to the unitholder. Certain rules in the Tax Act (the *ATR Rule*) may limit a Fund's ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. In particular, in the case of a Fund that only offers Mutual Fund Series units, a taxable capital gain in respect of an amount so allocated and designated to a redeeming unitholder will generally only be deductible to the Fund to the extent of half of the amount of the gain that would otherwise be realized by the unitholder on the redemption of units. Where a Fund issues both Mutual Fund Series units and ETF Series units, the amount in respect of a taxable capital gain allocated and designated to redeeming or exchanging unitholders of the Fund, as applicable, will generally only be deductible to the Fund to the extent of (i) in respect of the portion of the net taxable capital gains that is referable to Mutual Fund Series units, half of the amount of the gain that would otherwise be realized by the unitholders of Mutual Fund Series units on the redemption of such units, and (ii) in respect of the portion of the net taxable capital gains that is referable to ETF Series units, the redeeming or exchanging unitholders' pro rata share of the net taxable capital gains of the Fund for the year (all as determined under the *ATR Rule*).

Any taxable capital gains that are not deductible by a Fund under the ATR Rule may be made payable to non-redeeming or exchanging unitholders of the Fund so that the Fund will not be liable

for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging unitholders of a Fund may be greater than would have been the case in the absence of the ATR Rule.

Short-Term Trading

Mutual Fund Series

If you redeem Mutual Fund Series units of a Fund, or switch between Mutual Fund Series units of a Fund and another Fund (other than the Renaissance Money Market Fund and Renaissance U.S. Money Market Fund) within 30 days of purchasing them, you may be charged a short-term trading fee of up to 2% of the value of your Mutual Fund Series units.

Refer to *Short-Term Trading Fee* under *Fees and Expenses* and *Policies and Procedures Related to Short-term or Excessive Trading* under *Policies and Practices*, for more information.

ETF Series units

The Manager does not believe that it is necessary to impose short-term trading restrictions on the ETF Series units at this time. Refer to *Policies and Procedures Related to Short-term or Excessive Trading* under *Policies and Practices*, for more information.

Optional Services

This section tells you about the optional services we offer to investors in Mutual Fund Series units of the Funds. These services are not currently available to investors in ETF Series units. In addition, these services can be opened by us with a Canadian dollar bank account only.

Pre-Authorized Chequing Plan

If you want to invest in any of the units of the Funds on a regular basis, you can open a Pre-Authorized Chequing Plan (*PAC Plan*) by completing an application that is available from your dealer. You must meet the minimum investment requirements for the units you are investing in before you are eligible to start a PAC Plan. Refer to *Minimum Investments* under *Purchases, Switches and Redemptions* for more information.

As a result of regulatory changes, if you have an active PAC Plan purchasing units of the Funds under a DSC option prior to May 13, 2022, any further purchases will be made using a 0% upfront sales charge under the front-end load purchase option unless you or your advisor provide us with different instructions.

A PAC Plan may not be opened by us with a U.S. dollar bank account; therefore, you cannot make purchases with a PAC Plan under the U.S. dollar purchase option.

A PAC Plan works as follows:

- for all Mutual Fund Series, except Class S, Series S, Class O, Class OT6, Class OH and Series O units, the regular minimum investment amount is $25 per class;
- for Class S, Series S, Class O, Class OT6, Class OH and Series O units we reserve the right to fix a regular minimum investment amount;
- you can choose to invest weekly, bi-weekly, monthly, quarterly, semi-annually or annually;
- we will automatically transfer money from your bank account and purchase the units of the Fund(s) you choose;

- you can change the dollar amount or frequency, suspend, or cancel a PAC Plan at any time by contacting your dealer. We require 10 days' written notice before making the change. We may also accept and act upon such instructions to suspend or cancel a PAC Plan placed by telephone from your dealer provided that you have signed a limited trading authorization form, or power of attorney in favour of your dealer, and that no change is made to your current banking information. Nonetheless, there is no obligation on us to accept or act upon instructions given by telephone, including if there is doubt that the instructions are accurate, or if they are not understood. To change the dollar amount or frequency of a PAC Plan, we require written instructions;
- we may cancel your PAC Plan if your payment is returned because there are insufficient funds in your bank account; and
- we may change the terms of, or cancel, a PAC Plan at any time.

If you purchase units of a Fund through a PAC Plan, you will receive the current Fund Facts of each applicable units of the Fund from your dealer when you establish a PAC Plan; however, you will not receive the Fund Facts when you subsequently purchase the same units of the same Fund under a PAC Plan, unless you requested the Fund Facts at the time you initially invested in a PAC Plan, or if you subsequently requested the Fund Facts by calling your dealer or by calling us toll-free at 1-888-888-3863. Fund Facts are also available on SEDAR+ at sedarplus.ca and on our website at renaissanceinvestments.ca, except for CIBC Education Portfolios. The designated website for CIBC Education Portfolios is cibc.com/mutualfunds.

If you do not request to subsequently receive the Fund Facts under the PAC Plan, you will:

- not have a right of withdrawal under securities legislation for subsequent purchases of units of a Fund under a PAC Plan (other than in respect of your initial purchase); and
- continue to have a right of action if there is a misrepresentation in the simplified prospectus or any documents incorporated by reference into the simplified prospectus.

Systematic Withdrawal Plan

If you want to make regular withdrawals from your investment in a Fund held in a non-registered account, you can open a Systematic Withdrawal Plan (*SW Plan*) by completing an application that is available from your dealer.

A SW Plan may not be opened with a U.S. dollar bank account nor applied to any Fund purchased under the U.S. dollar purchase option.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. A systematic withdrawal is considered a redemption. You are responsible for tracking and reporting any capital gains or capital losses you incur on redeemed units.

For each Mutual Fund Series of units of the Funds (other than Class S, Series S, Class O, Class OT6, Class OH and Series O units) the minimum balance amount you must hold to set up and maintain a SW Plan in your non-registered account is $10,000 and the minimum regular withdrawal amount is $50.

For Class S, Series S, Class O, Class OT6, Class OH and Series O units, we reserve the right to fix a minimum balance amount and minimum regular withdrawal amount at any time and as part of the criteria for approval.

A SW Plan works as follows:

- you can choose to withdraw weekly, bi-weekly, monthly, quarterly, semi-annually or annually;

- the proceeds will be sent directly to your dealer, or we will deposit the money directly to your Canadian dollar bank account or send you a cheque;
- you can change the dollar amount or frequency, suspend or cancel a SW Plan at any time by contacting your dealer. We require 10 days' written notice before making the change. We may also accept and act upon such instructions to suspend or cancel a SW Plan placed by telephone from your dealer provided that you have signed a limited trading authorization form or a power of attorney in favour of your dealer, and that no change is made to your current banking information. Nonetheless, there is no obligation to accept or act upon instructions given by telephone, including if there is doubt that the instructions are accurate, or if they are not understood. To change the dollar amount or frequency of a SW Plan, we require written instructions;
- with the exception of Class O, Class OT6, Class OH, Series O, Class S, and Series S units, if you decide to discontinue your SW Plan and the value of your units is below the minimum balance amount for the units you hold, we may ask you to increase your investment to the required minimum balance amount or to redeem your remaining investment in the units;
- a DSC may apply to any units purchased under a DSC option that are redeemed under the SW plan; and
- we may change the terms of, or cancel, a SW Plan at any time.

Fees and Expenses

This section outlines the fees and expenses that you may have to pay if you invest in units of the Funds. Some of these fees and expenses you pay directly; others are payable by the Funds, which will indirectly reduce the value of your investment in a Fund.

The Funds are required to pay goods and services tax (*GST*) and harmonized sales tax (*HST*) on management fees, fixed administration fees, and most operating expenses. The applicable GST/HST rate for each class or series of a Fund is calculated as a weighted average based on the value of units held by all unitholders residing in each Canadian province and territory.

For the fees and expenses payable directly by unitholders, the rate of GST or HST, as applicable, is determined based on the unitholder's province or territory of residence. Management fees paid directly by a unitholder are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before the introduction, or any changes made to the basis of the calculation, of a fee or expense that could result in an increase in charges to a Fund or to its unitholders by a party at arm's length to the Fund.

Since no sales charges and no redemption fees apply to Class C, Class F, Class FT4, Class FT6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH, Class FHT4, Class FHT6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class I, Class O, Class OT6, Class OH, Series O, Series F, Class S, Class SM, Class SMH, Series S, Series SM and ETF Series units of the Funds, a meeting of unitholders of these classes and series is not required to be held to approve the introduction, or any changes made to the basis of the calculation, of a fee or expense that could result in an increase in charges to those classes or their unitholders. Any such changes will only be made if notice is mailed to the

applicable unitholders at least 60 days prior to the valuation date on which the increase is to take effect.

When a Fund invests in an Underlying Fund, there are fees and expenses payable by the Underlying Fund in addition to the fees and expenses payable by the Fund. The fees and expenses of the Underlying Fund will have an impact on the Fund's MER because the Fund is required to take into account the fees and expenses it has incurred that are attributable to its investment in the Underlying Fund. However, a Fund will not pay any management fees or incentive fees on the portion of its assets that it invests in the Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. In addition, a Fund will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund if we (or our affiliates) are also the Manager of the Underlying Fund, or that, to a reasonable person, would duplicate a fee payable by an investor in the Underlying Fund.

Fees and Expenses Payable by the Funds

Management Fees

Each Fund pays an annual management fee to us to cover the costs of managing the Fund. Management fees, plus applicable GST/HST, are based on a Fund's NAV, and are calculated daily and paid monthly, and are paid to us for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising, promotional and office overhead expenses related to our activities, trailing commissions, and the portfolio sub-advisors' fees are paid by us out of the management fee received from the Fund.

Refer to Fund Details under *Specific Information about Each of the Mutual Funds Described in this Document* for the annual management fee rate for each class or series of units of each Fund.

Refer to *Management Fees: Class O, Class OT6, Class OH and Series O units under Fees and Expenses Payable Directly by You* for more information on the management fee payable for Class O, Class OT6, Class OH and Series O units.

We may, in some cases, waive all or a portion of a Fund's management fee. The decision to waive management fees is at our discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

Operating Expenses

Each Fund pays the Fund Costs and Transaction Costs, as defined below, allocated to each class or series of units it offers.

Fund Costs

Fund Costs means:

- any fees, costs and expenses associated with borrowing and interest;
- any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Funds;
- all associated taxes (including but not limited to, GST/HST);
- any new types of costs, expenses or fees, including those arising from new government or regulatory requirements relating to the operating expenses or related to external services that were not commonly charged in the Canadian mutual fund industry, as of the inception date of the CIBC Fixed Income Pools, CIBC Fixed Income Funds, CIBC Alternative Credit Strategy,

CIBC Global Growth Balanced Fund, CIBC Investment Grade Bond Funds, CIBC Income Advantage Fund, CIBC U.S. Dollar Income Advantage Fund, and CIBC Education Portfolios, and as of May 25, 2021 in the case of all other Funds;

- any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the operating expenses imposed on or after the inception date of the CIBC Fixed Income Pools, CIBC Fixed Income Funds, CIBC Alternative Credit Strategy, CIBC Global Growth Balanced Fund, CIBC Investment Grade Bond Funds, CIBC Income Advantage Fund, CIBC U.S. Dollar Income Advantage Fund, and CIBC Education Portfolios, and on or after May 25, 2021 in the case of the other Funds; and
- fees and expenses of the IRC or IRC members.

We may, in some cases, absorb all or a portion of the Fund Costs paid by a Fund in respect of any class or series of a Fund. The decision to absorb some or all of the Fund Costs is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.

Operating expenses payable by the Manager or by a Fund as part of the Fund Costs may include services provided by the Manager or its affiliates.

Transaction Costs

Transaction Costs mean all costs related to the implementation of transactions for the portfolio of the Funds and include brokerage fees, spreads, commissions and all other securities transaction fees, as well as the costs of derivatives and foreign exchange transactions, as applicable. Transaction Costs are not considered to be operating expenses and are not part of the MER of a class or series of a Fund.

Fixed Administration Fee

We pay the Funds' operating expenses that are not Fund Costs, as defined above, allocated to each class or series of units of the Funds in exchange for each of the Funds paying a fixed administration fee (the *Fixed Administration Fee*) with respect to each class or series of units (other than Class O, Class OT6, Class OH and Series O).

Operating expenses, may include, but are not limited to:

- operating and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager);
- regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Funds);
- audit and legal fees and expenses;
- trustee, safekeeping, custodial, and any agency fees; and
- investor servicing costs including unitholder reports, prospectuses, Fund Facts and other reports.

Refer to the *Fund Details* table for each Fund in Part B of this document for the annual Fixed Administration Fee rate for each class or series of each Fund.

Fixed Administration Fees, plus applicable GST/HST, will be equal to a specified percentage of the NAV of each class or series of the Funds, and will be calculated and accrued daily and paid monthly, and may, in any particular period, be higher or lower than the expenses we actually incur in providing such services to the Funds. We may, in some cases, waive all or a portion of the Fixed Administration Fee in respect of one or more of the classes or series of units. In the event the Fixed Administration Fee paid exceeds the operating expenses, the Manager would retain the

excess. The decision to waive some or all of the Fixed Administration Fee in respect of any units is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.

In addition to the Fixed Administration Fee, each Fund will pay Fund Costs and Transaction Costs, as defined above, allocated to each class and series of the Funds.

Fees and Expenses Payable Directly by You

Management Fees: (Class O, Class OT6, Class OH and Series O units)

The management fee for Class O, Class OT6, Class OH and Series O units is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. For Renaissance Funds, CIBC Fixed Income Pools, CIBC Fixed Income Funds and CIBC Alternative Mutual Funds (as applicable), such management fee for Class O, Class OT6, Class OH and Series O units will not exceed the annual management fee rate for Class F, Class FT6, Class FH and Series F units respectively, of each Fund. Management fees paid directly by unitholders are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

For the CIBC Private Pools except CIBC U.S. Equity Currency Neutral Private Pool, such management fee for Class O and Class OH will not exceed the annual management fee rate for Class F-Premium or Class FH-Premium units, respectively. For CIBC U.S. Equity Currency Neutral Private Pool, such management fee for Class O units will not exceed the annual management fee for Class I units of CIBC U.S. Equity Private Pool.

Sales Charges

You may pay a front-end load sales charge when you purchase Class A, Class H, Class T4, Class T6, Class HT4, Class HT6, Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6 and Series A units.

For these classes or series of units, you negotiate a sales charge with your dealer of up to 5% of the purchase price. We deduct the sales charge that you owe your dealer from the amount you invest and remit it to your dealer as a sales commission. There is no sales charge payable on any other class or series of units of a Fund.

Deferred Sales Charges

Effective May 13, 2022, the back-end load and low-load purchase options were closed to new purchases, including purchases through pre-authorized chequing plans. If you purchased units of the Funds with any of these purchase options prior to May 13, 2022, or switch your DSC units to another Fund under the same purchase option, your deferred sales charge schedule will continue to apply as described below.

You may pay a deferred sales charge (*DSC*) to us if you hold units of a Renaissance Fund or Axiom Portfolio under one of the back-end and low load options. The DSC is based on the length of time you held the units being redeemed or converted, and the original cost of your units being redeemed or converted. The Renaissance Fund or Axiom Portfolio may collect these amounts for us by deducting and remitting such amounts from the value of the units you redeem or convert.

The table below shows the DSC rate payable for applicable classes of units if you redeem your DSC units, if you convert them into units of another class under the front-end load option, or if you change the purchase option as described under *Changing Purchase Options*.

	Renaissance Funds Back-end Load	Axiom Portfolios Back-end Load	Renaissance Funds Low Load	Axiom Portfolios Low Load
Units redeemed or switched during the following periods after purchase date:	Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units	Class A, Class T4, and Class T6 units	Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units	Class A, Class T4, and Class T6 units
First year	5.50%	5.50%	3.00%	3.00%
Second year	5.00%	4.50%	2.00%	2.00%
Third year	4.50%	3.50%	1.00%	1.00%
Fourth year	4.00%	2.50%	zero	zero
Fifth year	3.00%	1.50%	zero	zero
Sixth year	1.50%	0.50%	zero	zero
After the sixth year	zero	zero	zero	zero

Switch Fee (for Mutual Fund Series only)

You may have to pay a switch fee of up to 2% of the value of your units to your dealer when you switch from units of a Fund to units of another Fund or, if permitted, to another mutual fund managed by one of our affiliates. You negotiate the fee with your dealer, and we deduct the fee from the value of the units you switch and remit it to your dealer. Refer to *Switches* under *Purchases, Switches and Redemptions* for more information. A short-term trading fee may also be payable (see below).

Switches to or from ETF Series units are not permitted.

Conversion Fee (for Mutual Fund Series only)

You may have to pay a conversion fee of up to 2% of the value of your units to your dealer when you convert from one unit of a Fund to another unit of the same Fund. You negotiate the fee with your dealer. We deduct the fee from the value of the units you convert and remit it to your dealer. Refer to *Conversions* under *Purchases, Switches and Redemptions* for more information.

A DSC may also be payable if you convert your units to Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, Class OT6 or Class OH units of Renaissance Funds or Axiom Portfolios.

You cannot convert Mutual Fund Series units to ETF Series units or ETF Series units to Mutual Fund Series units.

ETF Transaction Fees

An amount, as may be agreed to between the Manager and the Designated Broker or ETF Dealer, may be charged to offset certain transaction costs associated with the issue, exchange and/or redemption of ETF Series units. This charge does not apply to unitholders who buy and sell their ETF Series units through the facilities of the applicable Exchange.

Short-Term Trading Fees (for Mutual Fund Series only)

If you redeem, convert or switch units of a Fund (other than Renaissance Money Market Fund and Renaissance U.S. Money Market Fund) in the 30-day period following their purchase, we may charge you a short-term trading fee of up to 2% of the value of the units.

Short-term trading fees are paid to the Fund and are in addition to any sales charge, DSC, switch or conversion fee that may be payable by you. At our discretion, the fee is deducted from the amount you redeem, convert, switch, or it is charged to your account. In either case, it is retained by the Fund and may be passed on to its Underlying Fund(s) if applicable. The short-term trading fee does not apply:

- to units you receive from reinvested distributions;
- to units you receive from Management Fee Distributions;
- at the time of conversion, to units you are converting to another class or series of the same Fund; or
- to ETF Series units.

Dealer Service Fee

You do not pay a sales charge when you purchase Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, and Class NH-Premium T6 units of the CIBC Private Pools. Instead, we pay a Dealer Service Fee (plus any applicable taxes) negotiated between you and your dealer directly to your dealer on your behalf by redeeming your units from your account, as applicable, and forwarding the redemption proceeds for the Dealer Service Fee to your dealer.

By purchasing Class N-Premium units and per the instructions provided in the Negotiated Dealer Service Fee Form, you expressly authorize us to automatically redeem such units from your account for purposes of remitting payment of the Dealer Service Fee to your dealer.

If your dealer does not advise us of the amount of the Dealer Service Fee, we will deem it to be zero.

The maximum Dealer Service Fee payable annually for Class N-Premium units for each CIBC Private Pool is shown in the table below:

CIBC Private Pools	Maximum Dealer Service Fee
CIBC Canadian Fixed Income Private Pool	0% to 0.75%
CIBC Multi-Sector Fixed Income Private Pool	0% to 0.75%
CIBC Global Bond Private Pool	0% to 0.75%
CIBC Equity Income Private Pool	0% to 1.25%
CIBC Canadian Equity Private Pool	0% to 1.25%
CIBC U.S. Equity Private Pool	0% to 1.25%
CIBC International Equity Private Pool	0% to 1.25%
CIBC Global Equity Private Pool	0% to 1.25%
CIBC Emerging Markets Equity Private Pool	0% to 1.25%
CIBC Real Assets Private Pool	0% to 1.25%

Insufficient Funds Fee (Mutual Fund Series only)

If you pay for your units by cheque or an electronic funds transfer, and there are insufficient funds in your bank account, we will cancel your order and redeem the units; a $25.00 fee may apply for each occurrence . If we redeem the units for more than the value for which they were issued, the difference will go to the Fund. If we redeem the units for less than the value for which they were issued, we will pay the difference and deduct this amount, plus the cost of doing so, from your dealer, who may require you to reimburse the amount paid if they suffer a loss as a result. We may waive this fee at our discretion.

We may waive any or all of the above fees at our discretion.

Management Fee Distributions

In some cases, we may charge a reduced management fee to a Fund in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to applicable investors. This is referred to as a Management Fee Distribution. Management Fee Distributions are automatically reinvested in additional units of the same class or series of the applicable Fund.

A Fund's payment of a Management Fee Distribution to an investor is fully negotiable between us, as agent for the Funds, and the unitholder's investment advisor and/or dealer, and is primarily based on the size of the investment in the Fund, the expected level of account activity, and the unitholder's total investments with us.

Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly to eligible unitholders.

Management Fee Distributions are paid first out of net income and net realized capital gains, and thereafter, out of capital. The income tax consequences of a Management Fee Distribution will generally be borne by the investor who receives the distribution.

You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation. Refer to *Income Tax Considerations for Investors* for more information. We may at any time change the amount of Management Fee Distributions, or cease to offer them entirely.

Dealer Compensation

You may purchase units of the Funds through your dealer.

Class C and Class I units of the CIBC Private Pools may be purchased through CIBC Wood Gundy only. At our discretion, we may make these classes of units available through other dealers.

CIBC World Markets Inc. and CIBC Investor Services Inc., which are wholly-owned subsidiaries of CIBC and our affiliates, are some of the dealers through which units of the Funds may be purchased. Your dealer is retained by you and is not our or the Funds' agent.

Sales Commissions

Renaissance Funds and Axiom Portfolios

Your dealer usually receives a sales commission when you invest in Class A, Class H, Class T4, Class T6, Class HT4, Class HT6 and Series A units. The amount of that sales commission and who pays that sales commission depends on the purchase (*load*) option.

No sales commissions are paid to your dealer when you purchase Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, Class OT6, Class OH, Class SM, and Class SMH, Series F, Series O, Series S, or ETF Series units (as applicable).

Effective May 13, 2022, the DSC purchase options (i.e. back-end load and low-load purchases options) were closed to new purchases, including purchases through pre-authorized chequing plans. If you purchased units of the Renaissance Funds or Axiom Portfolios with any of the DSC purchase options prior to May 13, 2022, your deferred sales charge schedule will continue to apply as described below:

Front-end Load

You and your dealer decide on the percentage of sales commission you will be charged when you purchase units of the Renaissance Funds or Axiom Portfolios. The percentage ranges from 0% to 5%. We will deduct this amount from the amount you invest and remit it to your dealer as a sales commission.

Back-end Load (closed to new purchases effective May 13, 2022)

If you purchased units of the Renaissance Funds or Axiom Portfolios prior to May 13, 2022, a sales commission was paid to your dealer as follows:

- 5.00% of the value of Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units of the Renaissance Funds; and
- 5.00% of the value of Class A, Class T4, and Class T6 units of the Axiom Portfolios

The entire amount of your investment was applied toward the purchase of units. You will not pay a DSC unless you redeem your units within six years of purchasing them, convert your units to Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, Class OT6, Class OH, Class SM or Class SMH units, or change the purchase option of your units.

Low Load (closed to new purchases effective May 13, 2022)

If you purchased units of the Renaissance Funds or Axiom Portfolios prior to May 13, 2022, we paid a sales commission of 3.00% of the value of Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units to your dealer.

The entire amount of your investment was applied toward the purchase of units. You will not pay a DSC unless you redeem your units within three years of purchasing them, convert your units to Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, Class OT6, Class OH, Class SM or Class SMH or change the purchase option of your units.

CIBC Private Pools

For Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units, you and your dealer decide on the percentage of sales commission you will be charged when you purchase units. The percentage ranges from 0% to 5%. We will deduct this amount from the amount you invest and remit it to your dealer as a sales commission.

No sales commissions are paid to your dealer when you purchase Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class I, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O, Class OH, Class S, Class SM, or Class SMH units of the CIBC Private Pools.

CIBC Fixed Income Pools, CIBC Fixed Income Funds, CIBC Alternative Mutual Funds, CIBC Investment Grade Bond Funds, and CIBC Education Portfolios

For Series A units, you and your dealer decide on the percentage of sales commission you will be charged when you purchase units of the CIBC Fixed Income Pools, CIBC Fixed Income Funds, CIBC Alternative Mutual Funds, CIBC Investment Grade Bond Funds, and CIBC Education Portfolios. The percentage ranges from 0% to 5%. We will deduct this amount from the amount you invest and remit it to your dealer as a sales commission.

No sales commissions are paid to your dealer when you purchase Series F, Series O, Series S, or ETF Series units of the CIBC Fixed Income Pools, CIBC Fixed Income Funds, CIBC Alternative Mutual Funds, CIBC Investment Grade Bond Funds, and CIBC Education Portfolios, as applicable.

Refer to *Sales Charges* and *Deferred Sales Charges* under *Fees and Expenses* for more information.

Trailing Commissions

When you purchase certain Mutual Fund Series units of the Funds, we pay your dealer an annual trailing commission. A Mutual Fund Series unit that pays a trailing commission is referred to as a "Trailer-Paying Series" unit. The trailing commission is based upon a percentage of the average daily value of each Mutual Fund Series unit of each Fund held by your dealer's clients. The maximum annual trailing commission is paid either monthly or quarterly, at the election of the dealer. We may change or cancel the terms and/or payment frequency of the trailing commissions at any time.

On September 17, 2020, the Canadian Securities Administrators published amendments that, effective June 1, 2022, prohibited the payment of trailing commissions to order-execution only (*OEO*) dealers, which includes discount brokers and other dealers that do not make a suitability determination, in connection with an investor's purchase and ongoing ownership of Trailer Paying Series units of the Funds in an OEO dealer account (the *OEO Trailer Ban*).

As a result, effective June 1, 2022, Trailer-Paying Series units of the Funds are no longer available to investors who hold these units in an account with a discount broker.

On April 3, 2025, the Ontario Securities Commission published OSC Rule 81-510 Dealer Rebates of Trailing Commissions (the *Rule*), which came into force on June 17, 2025.

The Rule replaced the temporary exemptive relief that was initially granted by way of blanket order, which expired on May 31, 2025. The Rule codified the temporary exemptive relief that was granted in *Ontario Instrument 81-508 Temporary Exemptions from the OEO Trailer Ban to Facilitate Dealer Rebates of Trailing Commissions and Client Transfers*, which was later extended by *OSC Rule 81-509 Extension to Ontario Instrument 81-508 Temporary Exemptions from the OEO Trailer Ban to Facilitate Dealer Rebates of Trailing Commissions and Client Transfers*.

The Rule, and equivalent exemptions granted by securities regulatory authorities in other jurisdictions of Canada, permits the continued payment of trailing commission rebates to investors in limited circumstances where investors hold mutual fund securities that pay trailing commissions in accounts held at OEO dealers. It also permits the continued payment of trailing commission rebates in relation to the processing of client-initiated transfers of mutual fund securities with trailing commissions into OEO dealer accounts.

The following table shows the maximum annual trailing commission payable for applicable Mutual Fund Series of units of the Funds:

Renaissance Funds	Front-End Load	Back-End Load 1–6 years	Back-End Load Thereafter	Low Load 1–3 Years	Low Load Thereafter
Class A units of: Renaissance Money Market Fund	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%
Class A units of: Renaissance U.S. Money Market Fund	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%
Series A units of: CIBC Income Advantage Fund	Up to 0.25%	n/a	n/a	n/a	n/a
Series A units of: CIBC U.S. Dollar Income Advantage Fund	Up to 0.25%	n/a	n/a	n/a	n/a
Class A units of: Renaissance Short-Term Income Fund	Up to 0.50%	Up to 0.25%	Up to 0.50%	Up to 0.25%	Up to 0.50%
Class A units of: Renaissance Canadian Bond Fund	Up to 0.50%	Up to 0.25%	Up to 0.50%	Up to 0.25%	Up to 0.50%
Class A units of: Renaissance Corporate Bond Fund	Up to 0.50%	Up to 0.25%	Up to 0.50%	Up to 0.25%	Up to 0.50%
Class A units of: Renaissance U.S. Dollar Corporate Bond Fund	Up to 0.50%	Up to 0.25%	Up to 0.50%	Up to 0.25%	Up to 0.50%
Class A units of: Renaissance High-Yield Bond Fund	Up to 0.50%	Up to 0.25%	Up to 0.50%	Up to 0.25%	Up to 0.50%
Class A and H units of: Renaissance Floating Rate Income Fund	Up to 0.50%	Up to 0.25%	Up to 0.50%	Up to 0.25%	Up to 0.50%
Class A and H units of: Renaissance Flexible Yield Fund	Up to 0.50%	Up to 0.25%	Up to 0.50%	Up to 0.25%	Up to 0.50%
Class A units of: Renaissance Global Bond Fund	Up to 0.50%	Up to 0.25%	Up to 0.50%	Up to 0.25%	Up to 0.50%
Class A units of: Renaissance Canadian Balanced Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%

Renaissance Funds	Front-End Load	Back-End Load 1–6 years	Back-End Load Thereafter	Low Load 1–3 Years	Low Load Thereafter
Class A units of: Renaissance U.S. Dollar Diversified Income Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Class A, Class T4, and Class T6 units of: Renaissance Optimal Conservative Income Portfolio	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Class A and Class T6 units of: Renaissance Optimal Income Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.35%	Up to 1.00%
Class A, Class T4, and Class T6 units of: Renaissance Optimal Growth & Income Portfolio	Up to 1.00%	Up to 0.60%	Up to 1.00%	Up to 0.45%	Up to 1.00%
Series A units of: CIBC Global Growth Balanced Fund	Up to 1.00%	n/a	n/a	n/a	n/a
Class A units of: Renaissance Canadian Dividend Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Canadian Monthly Income Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Class A units of: Renaissance Diversified Income Fund	Up to 1.00%	Up to 0.35%	Up to 1.00%	Up to 0.35%	Up to 1.00%
Class A units of: Renaissance High Income Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Canadian Core Value Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%

Renaissance Funds	Front-End Load	Back-End Load 1–6 years	Back-End Load Thereafter	Low Load 1–3 Years	Low Load Thereafter
Class A units of: Renaissance Canadian Growth Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Canadian All-Cap Equity Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Canadian Small-Cap Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance U.S. Equity Value Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance U.S. Equity Growth Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance U.S. Equity Growth Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance U.S. Equity Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units of: Renaissance U.S. Equity Income Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance International Dividend Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Class A units of: Renaissance International Equity Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance International Equity Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%

Renaissance Funds	Front-End Load	Back-End Load 1–6 years	Back-End Load Thereafter	Low Load 1–3 Years	Low Load Thereafter
Class A units of: Renaissance Global Markets Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Global Growth Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Global Growth Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Global Focus Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Global Small-Cap Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance China Plus Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Emerging Markets Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A, Class T4, and Class T6 units of: Renaissance Optimal Global Equity Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Global Infrastructure Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Global Infrastructure Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Global Real Estate Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Global Real Estate Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%

Renaissance Funds	Front-End Load	Back-End Load 1–6 years	Back-End Load Thereafter	Low Load 1–3 Years	Low Load Thereafter
Class A units of: Renaissance Global Health Care Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Global Innovation Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%

Axiom Portfolios	Front-End Load	Back-End Load 1–6 years	Back-End Load Thereafter	Low Load 1–3 Years	Low Load Thereafter
Class A, Class T4, and Class T6 units of: Axiom Balanced 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	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A and Class T6 units of: Axiom Diversified Monthly Income Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%

We do not pay your dealer a trailing commission if you buy Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, Class OT6, Class OH, Class SM, Class SMH, Series F, Series O, Series S, or ETF Series units (as applicable) of the Renaissance Funds and Axiom Portfolios.

If the purchase option of your DSC units is changed as described under *Changing Purchase Options* under *Purchases*, the trailing commission paid to your dealer will generally increase.

CIBC Private Pools	Maximum Annual Trailing Commissions
Class C units of: CIBC Private Pools (except as noted below)	Up to 1.00%
CIBC Equity Income Private Pool	Up to 0.75%
CIBC Canadian Fixed Income Private Pool and CIBC Global Bond Private Pool	Up to 0.50%
Premium Class, Premium-T4 Class and Premium-T6 Class units of: CIBC Equity Income Private Pool, CIBC Canadian Equity Private Pool, CIBC U.S. Equity Private Pool, CIBC International Equity Private Pool, CIBC Global Equity Private Pool, CIBC Emerging Markets Equity Private Pool and CIBC Real Assets Private Pool	Up to 1.00%
CIBC Canadian Fixed Income Private Pool, CIBC Multi-Sector Fixed Income Private Pool and CIBC Global Bond Private Pool	Up to 0.50%
Class H-Premium, Class H-Premium T4 and Class H-Premium T6 units of: CIBC U.S. Equity Private Pool, CIBC International Equity Private Pool, CIBC Global Equity Private Pool, CIBC Emerging Markets Equity Private Pool and CIBC Real Assets Private Pool	Up to 1.00%
CIBC Multi-Sector Fixed Income Private Pool	Up to 0.50%

We do not pay your dealer a trailing commission if you buy Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class I, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O, Class OH, Class S, Class SM, and Class SMH units of the CIBC Private Pools.

The following table below shows the maximum annual trailing commission payable for Series A units of the Funds.

Fund(s)	Maximum Annual Trailing Commissions
CIBC Investment Grade Bond Funds	Up to 0.25%
CIBC Fixed Income Pools	Up to 0.50%
CIBC Fixed Income Funds	Up to 0.50%
CIBC Multi-Asset Absolute Return Strategy	Up to 1.00%
CIBC Alternative Credit Strategy	Up to 0.50%
CIBC Target 2030 Education Portfolio	Up to 1.00%
CIBC Target 2035 Education Portfolio	Up to 1.00%
CIBC Target 2040 Education Portfolio	Up to 1.00%
CIBC Target 2045 Education Portfolio	Up to 1.00%
CIBC Graduation Portfolio	Up to 0.50%

We do not pay your dealer a trailing commission if you buy Series F, Series O, Series S, Series SM or ETF Series units (as applicable) of the Funds.

Other Forms of Dealer Compensation

We may provide a broad range of marketing and support programs (including brochures, reports, and market commentaries) to assist dealers in business promotional activities relating to the sale of the Funds, all in accordance with securities legislation. We may also participate in co-operative marketing and advertising programs with dealers to promote the Funds, and may use part of the management fee to pay up to 50% of the cost of these marketing and advertising programs.

We may also pay up to 10% of the costs of some dealers to hold seminars or conferences for their representatives, the primary purpose being the provision of educational information about, among other things, the mutual fund industry, mutual funds and financial planning. The dealer makes all decisions about where and when the conference is held and who can attend.

Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, tax counsel to the Manager, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date of this document, with respect to the acquisition, ownership, and disposition of units of the Funds generally applicable to you if you are an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident in Canada, holds units of the Funds as capital property or in a registered plan, is not affiliated with the Funds or any Designated Broker or dealer, and deals at arm's length with the Funds and any Designated Broker or dealer.

Generally, units of a Fund will be considered to be capital property to a unitholder provided that the unitholder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a Fund qualifies as a "mutual fund trust" for purposes of the Tax Act, certain unitholders who might not otherwise be considered to hold units of the Fund as capital property may, in certain circumstances, be entitled to have such units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a unitholder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the units.

This summary assumes that at all times each Fund will not:

- invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Fund (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest);
- invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or
- invest in any security of an issuer that would be a "foreign affiliate" of the Fund or of any unitholder for purposes of the Tax Act.

In addition, this summary assumes that none of the Funds will be a "SIFT trust" for purposes of the SIFT Rules (as described below), nor be subject to tax under section 183.3 of the Tax Act. This summary also assumes that each Fund will comply with its investment restrictions.

This summary is based on a certificate provided to counsel by senior officers of the Manager, the facts set out in this document, the current provisions of the Tax Act and the regulations thereunder (the *Regulations*) and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof, and also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the *Proposed Amendments*). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative policies or assessing practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding, or disposing of units of a Fund, including the tax treatment of any fees or other expenses incurred by you, vary according to your status, the province(s) or territory(ies) in which you reside or carry on business, and, generally, your own particular circumstances. The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to you.

You should seek independent advice regarding the tax consequences of investing in units of a Fund, based upon your own particular circumstances.

For a Fund to qualify as a "mutual fund trust", it must comply on a continuous basis with certain requirements relating to the qualification of its units for distribution to the public, the number of unitholders of the Fund and the dispersal of ownership of its units (the *Minimum Distribution Requirements*) or otherwise be deemed to qualify as a mutual fund trust. Counsel has been advised that each of the Funds, other than Renaissance Global Real Estate Currency Neutral Fund, CIBC Global Equity Private Pool, Axiom Canadian Growth Portfolio, Axiom Foreign Growth Portfolio and CIBC Graduation Portfolio (the *Non-MFT Funds*), currently qualifies, and will continue to qualify, at all material times, as a "mutual fund trust" as defined in the Tax Act. Counsel has been advised that each of the Non-MFT Funds is and will continue to be, at all material times, a "registered investment" under the Tax Act for registered plans as described under Registered Plans and Eligibility for Investment; however, pursuant to Proposed Amendments included in Bill C-31, which received second reading in Parliament on June 3, 2026 (the *Qualified Investment Amendments*), the registered investment regime is proposed to be repealed, effective January 1, 2027. If a Fund fails to qualify as a mutual fund trust at any time, the income tax consequences for that Fund would differ materially and adversely in some respects, as described below under "*Income Tax Considerations for the Mutual Funds*".

Income Tax Considerations for the Mutual Funds

The Manager has advised counsel that each Fund (other than Renaissance Money Market Fund and Renaissance U.S. Money Market Fund (the *Money Market Funds*) and the Non-MFT Funds) has elected or will elect to have a taxation year that ends on December 15 of each calendar year and that the Non-MFT Funds intend to so elect for the taxation year in which this election becomes available. This election will be available to each Non-MFT Fund if such Fund qualifies as a mutual fund trust at the time the election is required to be made. Prior to making such election, each of the Non-MFT Funds will have a taxation year that ends on December 31 of each calendar year. Each of the Money Market Funds has a taxation year that ends on December 31 of each calendar year. Each Fund is subject to tax under Part I of the Tax Act in each taxation year on the amount of its

income for the year, including net realized taxable capital gains and any income earned by any securities lending activity, less the portion thereof that it deducts in respect of an amount that is, or is deemed to be, paid or payable to unitholders in the year. If a Fund has elected to have a taxation year that ends on December 15, such amounts paid or payable by the Fund to a unitholder after December 15 and before the end of the calendar year are deemed to have been paid or payable to the unitholder on December 15.

Where a Fund has been a mutual fund trust (under the *Tax Act*) throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including the redemptions of its units during the year (the *capital gains refund*). The capital gains refund in a particular taxation year may not completely offset the tax liability of a Fund for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of units of the Fund.

The Manager has advised counsel that (with the exception of Renaissance U.S. Money Market Fund), each Fund intends to distribute to unitholders in each taxation year, including by way of Management Fee Distributions, where applicable, a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in any year under Part I of the Tax Act (after taking into account applicable losses and capital gains refunds, if any). Net capital gains (if any) realized by Renaissance U.S. Money Market Fund that are not otherwise distributed by the Fund during the course of the year will be distributed to unitholders of that Fund annually in December of each year, unless the Manager elects before the last valuation date of the fiscal year of the Fund to retain such net capital gains in the Fund to the extent permitted under the Tax Act.

Each Fund is required to compute its net income and net realized taxable capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

All of a Fund's deductible expenses, including expenses common to all classes or series of units of the Fund, management fees, fixed administration fees (where applicable) and other expenses specific to a particular class or series of units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole. A Fund will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units. Such issue expenses paid by a Fund and not reimbursed will be deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. An Alternative Mutual Fund will also be entitled to deduct an amount equal to a reasonable amount of interest paid on money borrowed to purchase portfolio securities. Certain rules in the Tax Act (the *EIFEL Rules*) generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of tax earnings before interest, taxes, depreciation, and amortization (EBITDA) (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to an Alternative Mutual Fund, the amount of interest and other financing expenses otherwise deductible by the Fund may be reduced and the taxable component of distributions by the Fund to Unitholders may be increased accordingly. The Manager has advised counsel that it expects each Alternative Mutual Fund to qualify as an excluded entity for purposes of the EIFEL Rules; however, no assurances can be provided in that regard.

A Fund will be required to include in its income for each taxation year any dividend received (or deemed to be received) by it in such year on a security held in its portfolio. Provided that appropriate designations are made by an issuer, "taxable dividends" and/or "eligible dividends" from "taxable Canadian corporations" (all within the meaning of the Tax Act) paid by the issuer to a Fund will be treated as such in the hands of the Fund for the purposes of computing its income.

With respect to indebtedness, a Fund will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Fund before the end of that year, including on a redemption or repayment on maturity, except to the extent that such interest was included in computing the Fund's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

To the extent a Fund holds trust units issued by an Underlying Fund that is a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" for purposes of the Tax Act, the Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Fund by such trust in the calendar year in which that taxation year ends. If appropriate designations are made by the Underlying Fund, the nature of distributions from the Underlying Fund that are derived from taxable dividends received from taxable Canadian corporations (all within the meaning of the *Tax Act*), foreign income, and capital gains will be preserved in the hands of the Fund for the purpose of computing its income. Where the Underlying Fund makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available, the Fund will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the Underlying Fund that is equal to the Fund's portion of the Underlying Fund's income from sources in that country. The above designation does not apply for the purpose of computing the deduction in respect of foreign tax described below.

If a Fund holds units issued by a trust resident in Canada that has issued units that are listed or traded on a stock exchange or other public market, the trust will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, *Non-Portfolio Income* and a trust that earns such income is, generally, a *SIFT trust*). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed in the trust at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will generally be taxed in the hands of unitholders as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules.

With respect to an issuer structured as a trust that is not resident in Canada, a Fund will be required to include in the calculation of its income for a taxation year the net income for Canadian federal income tax purposes, including net taxable capital gains, paid or payable to the Fund by the issuer in the calendar year in which the taxation year ends.

Upon the actual or deemed disposition of a security included in a Fund's portfolio, the Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security, unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade, in which case the Fund will realize ordinary income (or losses). The Manager has advised counsel that gains and losses realized by the Funds on the disposition of securities will generally be reported as capital gains and capital losses. The Manager has also advised counsel that each Fund has elected or will elect under subsection 39(4) of the Tax Act, if applicable, to have each of its "Canadian securities" (as defined in the *Tax Act*), including "Canadian securities" acquired in connection with a short sale, treated as capital property. Whether gains or losses realized by the Funds in respect of a particular transaction (other than a disposition of a Canadian security) are on income or capital account will depend largely on factual considerations.

Losses realized by a Fund cannot be allocated to you but may, subject to certain limitations, be deducted by the Fund from capital gains or net income realized by the Fund in other years. In certain circumstances, a capital loss realized by a Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Fund on the disposition of capital property will be suspended if, during the period that begins 30 days before and ends 30 days after the date of the disposition, the Fund (or a person affiliated with the Fund for the purposes of the *Tax Act*) acquires a property that is, or is identical to, the particular property disposed of (a *Substituted Property*) and owns the Substituted Property 30 days after the original disposition. If a loss is suspended, a Fund cannot deduct the loss from the Fund's capital gains until the Substituted Property is disposed of and no Substituted Property is reacquired by the Fund, or a person affiliated with the Fund, within 30 days before and after the disposition. The application of these rules may increase the amount of net realized capital gains of the Fund that will be distributed to you.

The CIBC Education Portfolios other than CIBC Graduation Portfolio (each a *CIBC Target Education Portfolio*) are expected to gradually shift their asset mix over time. A shift in the asset mix of a Fund may result in the realization of capital gains (or losses) and income (or losses) by the Fund.

As a Fund's (or an Underlying Fund's) income and capital gains may be derived from investments in countries other than Canada, the Fund (or the Underlying Fund) may be liable to pay income or profits tax to such countries. To the extent that foreign tax paid directly by a Fund exceeds 15% of the foreign income (excluding capital gains from investments made directly by the Fund), such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act. To the extent that foreign tax paid by the Fund (or paid by an Underlying Fund and deemed to be paid by the Fund) does not exceed 15% and has not been deducted in computing the income of a Fund, the Fund may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid or deemed to be paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

Generally, a Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Fund that are capital property and provided there is sufficient linkage of such derivatives to such investments, subject to the DFA Rules discussed below. Each Fund (other than the CIBC Multi-Asset Absolute Return Strategy and the CIBC Alternative Credit Strategy) will recognize such gains and losses for tax purposes at the time they are realized. The CIBC Multi-Asset Absolute Return Strategy and the CIBC Alternative Credit Strategy have made an election to realize gains and losses on "eligible derivatives" (as defined in the *Tax Act*), which generally includes derivatives held on income account, on a mark-to-market basis. In general, a gain or loss from short selling is treated as income rather than as a capital gain or loss; however, a gain or loss from short selling "Canadian securities" (as defined in the *Tax Act*) will be treated as a capital gain or loss.

In addition, certain Funds may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

The derivative forward agreement rules in the Tax Act (the *DFA Rules*) target certain financial arrangements (described in the *DFA Rules* as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives utilized by the Funds, gains realized in respect of the property underlying such

derivatives could be treated as ordinary income rather than capital gains. The DFA Rules will generally not apply to derivatives used to hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund, provided there is sufficient linkage.

The Manager has advised counsel that it is expected that the CIBC Target Education Portfolios will be merged on a tax deferred basis with the CIBC Graduation Portfolio or a similar fund (*Tax Deferred Merger*). On a Tax Deferred Merger, each of the merging funds (one of the funds being the *continuing fund* and the other fund being the *terminating fund*) will be deemed to have its taxation year during which the Merger occurs (the *Merger Year*) end on the date of the Tax Deferred Merger. The merging funds will realize any accrued capital losses and, to the extent they elect, may realize accrued capital gains. The Manager has advised counsel that, to the extent necessary, each merging fund will distribute to the unitholders a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in the Merger Year under Part I of the Tax Act (after taking into account applicable losses and capital gains refunds, if any). Any unused accumulated loss carryforwards of each merging fund will expire at the end of the Merger Year and will not be available to be deducted against taxable income or gains arising after the Tax Deferred Merger.

If a Fund does not qualify as a "mutual fund trust" under the Tax Act at any time, the income tax consequences for that Fund may differ materially from those described above.

For example, if a Fund does not qualify as a mutual fund trust under the Tax Act throughout a taxation year, the Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding trusts that qualified as mutual fund trusts throughout a taxation year) that have an investor who is a “designated beneficiary” under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust’s “designated income” under the Tax Act. The Manager has advised counsel that it does not expect any of the Funds to have a material liability with respect to this special tax.

A Fund that does not qualify as a mutual fund trust is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. As a consequence, non-redeeming unitholders of such trusts for a particular year will be allocated, and subject to tax on, the amount of net realized capital gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming units throughout the year. In any year throughout which a Fund does not qualify as a mutual fund trust, the Fund may be required to reduce any loss realized on the disposition of shares of a corporation by the amount of dividends received thereon, including those that are distributed to unitholders.

A Fund that does not qualify as a mutual fund trust is not able to be merged with another fund on a tax deferred basis. In addition, if a Fund does not qualify as a mutual fund trust under the Tax Act and more than 50% of the fair market value of all interests in the Fund are held by holders that are “financial institutions”, as such term is defined for purposes of the “mark-to-market property” rules in the Tax Act (a *Financial Institution*), the Fund will be a Financial Institution. In that event, gains and losses of such Fund on property that is “mark-to-market property” for purposes of these rules will be fully included in/deducted from income on an annual mark-to-market basis. The Manager has advised counsel that none of the Funds is currently a Financial Institution.

In addition, if a Fund does not qualify as a mutual fund trust under the Tax Act throughout a taxation year, among other things, it may be subject to the “anti-straddle” rules which would defer the ability to claim certain losses. Further, if a Fund does not qualify as either a mutual fund trust or an investment fund under the Tax Act throughout a taxation year, the Fund may be liable to pay an alternative minimum tax under the Tax Act unless the Fund qualifies as a unit trust and all or substantially all of the fair market value of its units are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes Cboe Canada and the TSX).

Income Tax Considerations for Investors

You will generally be required to include in computing your income such portion of a Fund's net income for a taxation year, including net realized taxable capital gains (whether or not accrued or realized by the Fund prior to your acquisition of units), as is, or is deemed to be, paid or payable to you in the taxation year (including distributions that are received upon a redemption of units or as a result of Management Fee Distributions) even if the amount so paid or payable is reinvested in additional units of the Fund. Management Fee Distributions are paid by a Fund first out of net income, then out of net taxable capital gains, and thereafter, if necessary out of capital. In the case of a Fund that has validly elected to have a December 15 taxation year end, amounts paid or payable by the Fund to a unitholder after December 15 and before the end of the calendar year are deemed to have been paid or payable to the unitholder on December 15.

Any amount in excess of the net income and net realized taxable capital gains of a Fund that is paid or payable to you in a year (e.g., a return of capital) should not generally be included in computing your income for the year. However, the payment by a Fund of such excess amount to you, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Fund, the taxable portion of which was appropriately designated by the Fund, will reduce the adjusted cost base (*ACB*) of your class or series of units. If the ACB of a class or series of units of a Fund held by you would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and your ACB will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a Fund, such portion of (a) the Fund's net realized taxable capital gains, (b) the Fund's foreign source income and foreign taxes eligible for the foreign tax credit, and (c) the taxable dividends received or deemed to be received by the Fund on shares of taxable Canadian corporations, as is paid or payable to you, will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. Amounts that retain their character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An enhanced dividend gross-up and tax credit is available in respect of "eligible dividends" (as defined in the Tax Act) designated by a taxable Canadian corporation. As applicable, a Fund will similarly make designations in respect of its income and taxes from foreign sources, if any, so that holders of units of the Fund will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Fund on such income. A holder of units of such Fund will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

Each Fund indicates in its Distribution Policy the intention with respect to the character and frequency of its distributions. However, the character of the distributions from a Fund for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year. Distributions made to unitholders in the course of a Fund’s taxation year may therefore be comprised of dividends, ordinary income or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Fund throughout the course of its taxation year, which may differ from that originally intended as outlined in each Fund’s *Distribution Policy* in this document.

Any loss of a Fund for purposes of the Tax Act cannot be allocated to you, and cannot be treated as your loss.

Upon the disposition or deemed disposition of units of a Fund (including on a redemption or on a switch between units of one Fund for units of another CAMI Fund (but generally not certain conversions between two Mutual Funds Series of the same Fund)), you will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition of such units (excluding

any amount payable by the Fund that represents an amount of net capital gains designated to a redeeming unitholder as described below), exceed (or are exceeded by) the aggregate of the ACB of such units and any reasonable costs of disposition.

Based in part on the current administrative policies and assessing practices of the CRA, a conversion from one Mutual Fund Series of units to another Mutual Fund Series of units of the same Fund does not, generally, result in a disposition for tax purposes and consequently you will not generally realize a capital gain or capital loss as a result of such conversion. However, any redemption of a Mutual Fund Series of units to pay any applicable conversion fee, or a conversion of Hedge Class units of a Fund to or from units of an unhedged Mutual Fund Series of the same Fund will be a disposition for tax purposes and you may be required to pay tax on any capital gain you realize from the redemption.

You must calculate the ACB separately for each class or series of units of a Fund you own. The ACB of a unit of a class or series of a Fund will generally be the average cost of all of your units of the class or series of the Fund that you own, including units purchased on the reinvestment of distributions (including returns of capital and Management Fee Distributions). Accordingly, when a unit of a Fund is acquired, its cost will generally be averaged with the ACB of the other units of the Fund of the same class or series then owned by you as capital property to determine the ACB of each such unit at that time. For this purpose, the cost of units that have been issued on the reinvestment of a distribution will generally be equal to the amount of the distribution. A consolidation of units of a Fund following a distribution paid in the form of additional units of the Fund will not be regarded as a disposition of units and will not affect your aggregate ACB.

In the case of an exchange of ETF Series units of a Fund for a Basket of Securities, the proceeds of disposition of such units of the Fund would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost of any property received from the Fund upon the exchange will generally be equal to the fair market value of such property at the time of the distribution, less any amount that is deductible in respect of interest accrued on such property to the date of such distribution and not yet due. In the case of an exchange of ETF Series units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for registered plans. If such securities are not qualified investments for registered plans, such registered plans (and, in the case of certain registered plans, the annuitants, beneficiaries or subscribers thereunder or unitholders thereof) may be subject to adverse tax consequences. You should consult your own tax advisor as to whether or not such securities would be qualified investments for registered plans.

Pursuant to the Funds Declaration of Trust and the Alternative Mutual Funds Declaration of Trust, a Fund may designate such portion of the amount paid to a unitholder who has redeemed units of a Fund in a calendar year as may reasonably be regarded by the Trustee as attributable to the net capital gains of the Fund for the taxation year of the Fund that ends in, or contemporaneously with, that year as an amount of such net capital gains that was paid to the unitholder. Any such designations will reduce the redemption price otherwise payable to the unitholder and therefore the unitholder's proceeds of disposition.

Certain rules in the Tax Act may limit a Fund's ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. Refer to *Allocation of Capital Gains to Redeeming Unitholders*.

One-half of any capital gain (a *taxable capital gain*) realized by you on a disposition of units of a Fund (or designated by a Fund in respect of you) generally must be included in your income for the taxation year of disposition and one-half of any capital loss (an *allowable capital loss*) realized by you in that year must be deducted from taxable capital gains realized by you in such year, in accordance with the provisions in the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of

the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

You are required to compute your net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. All amounts relating to the acquisition, holding, or disposition of units of a Fund denominated in U.S. dollars must be converted into Canadian dollars (including *ACB* and *proceeds of disposition*) using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard. Accordingly, if you hold units of a Fund that are denominated in U.S. dollars, you may realize income, capital gains or capital losses by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar between the time you acquire and dispose of units of a Fund denominated in U.S. dollars.

In certain situations, if you dispose of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or another person with whom you are affiliated (including a corporation you control) has acquired a property (a *Substituted Property*) that is identical to the units disposed of (for example, units of the same Fund) within 30 days before or after the original unitholder disposed of the units, and such person owns the Substituted Property 30 days after the original disposition. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the ACB of the units which are Substituted Property.

If you hold units of a Fund that undergoes a Tax Deferred Merger, you will not realize a capital gain or capital loss in connection with the Tax Deferred Merger. Where the Fund is the terminating fund in a Tax Deferred Merger, you will be deemed to acquire units of the continuing fund at a cost equal to the ACB of your units of the terminating fund.

Individuals may be subject to an alternative minimum tax in respect of realized taxable capital gains and/or dividends from taxable Canadian corporations.

Registered Plans and Eligibility for Investment

In general, if you hold units of a Fund in a registered retirement savings plan (*RRSP*), registered retirement income fund (*RRIF*), registered education savings plan (*RESP*), registered disability savings plan (*RDSP*), deferred profit-sharing plan (*DPSP*), tax-free savings account (*TFSA*) or first home savings account (*FHSA, and FHSAs* together with *RRSPs, RRIFs, RESPs, RDSPs, DPSPs* and *TFSAs*, collectively, *registered plans*), you will not pay tax on distributions of net income and net realized capital gains paid or payable to the registered plan by a Fund in a particular year or on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA and certain permitted withdrawals from FHSAs, RESPs and RDSPs) are generally taxable.

The units of a Fund will be a qualified investment for registered plans at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act or is a “registered investment” of the registered plan for purposes of the Tax Act; however, pursuant to the Qualified Investment Amendments, the registered investment regime is proposed to be repealed, effective January 1, 2027. Alternatively, pursuant to the Qualified Investment Amendments, units of a Fund will be a qualified investment for registered plans if the Fund (1) is subject to, and substantially complies with, the requirements of NI 81-102, or (2) satisfies certain of the conditions necessary to qualify as an "investment fund" for purposes of the "loss restriction event" rules in the Tax Act and is managed by a registered investment fund manager as described in NI 31-103 (which includes the Manager). In addition, ETF Series units will be a qualified investment for registered plans provided that such units are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX and Cboe Canada).

Notwithstanding that units of a Fund may be qualified investments for an RRSP, RRIF, RESP, RDSP, TFSA or FHSA (a *Plan* and collectively, the *Plans*), the annuitant of an RRSP or RRIF, the holder of a TFSA, FHSA or RDSP, or the subscriber of an RESP (each a *Plan Holder*), as the case may be, will be subject to a penalty tax in respect of the units if they are a "prohibited investment" for the Plan within the meaning of the Tax Act. Generally, units of a Fund would be a "prohibited investment" for a Plan if the Plan Holder (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm's length, holds 10% or more of the value of all units of the Fund. Units of a Fund will not be a "prohibited investment" for a Plan if the units are "excluded property" as defined in the Tax Act for the purposes of the prohibited investment rules.

Prospective investors who intend to purchase units of a Fund through a registered plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such registered plan.

Buying Units Close to a Year-End

At the time you acquire units of a Fund, the Fund's NAV per Unit will reflect any income and gains that have accrued and/or been realized but have not been made payable at the time the units are acquired. The Manager has advised counsel that many of the Funds make their only or largest distribution in December. If you buy units of a Fund just before it makes such a distribution, you will be taxed on the entire distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned units of the Fund(s). That means you may have to pay tax on your proportionate share of the net income or net realized capital gains earned by the Fund for the whole year, even though you were not invested in the Fund during the whole year.

Additional Tax Information

Renaissance U.S. Money Market Fund, CIBC U.S. Dollar Income Advantage Fund, Renaissance U.S. Dollar Corporate Bond Fund, Renaissance U.S. Dollar Diversified Income Fund, CIBC 2026 U.S. Investment Grade Bond Fund and CIBC 2027 U.S. Investment Grade Bond Fund

Renaissance U.S. Money Market Fund, CIBC U.S. Dollar Income Advantage Fund, Renaissance U.S. Dollar Corporate Bond Fund, Renaissance U.S. Dollar Diversified Income Fund, CIBC 2026 U.S. Investment Grade Bond Fund and CIBC 2027 U.S. Investment Grade Bond Fund may realize a capital gain or loss as a result of fluctuations in the exchange rate between the U.S. and Canadian dollar upon the disposition of investments denominated in U.S. dollars and, if applicable, may also realize capital gains due to currency transactions or the hedging of currency exposure. Any such net capital gains will be distributed to you annually in December of each year, unless we elect before the last valuation date of the Fund's fiscal year to retain such net capital gains in the Fund to the extent permitted under the Tax Act.

Portfolio Turnover Rate

A Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor 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 one time in the course of a year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and the greater the chance that you will receive a taxable distribution from the Fund in that year. A higher portfolio turnover rate should not be considered as indicative of a Fund's historical or future performance.

Reporting to You

Each year, the Funds will provide you with income tax information necessary to allow you to complete your income tax return, including the amount and type of any distribution that a Fund pays to you on the units that you hold. You should keep records of the original cost of your units, including new units received on the reinvestment of distributions, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

Calculating the ACB of Your Investment

Your ACB must be determined separately for each class or series of units you own of each Fund. The total ACB of your units of a class or series of a Fund is calculated as follows:

	Your initial investment in such units:
+	the cost of any additional purchases
+	reinvested distributions (including returns of capital and Management Fee Distributions)
−	distributions that are returns of capital (if any)
−	the ACB of units you previously switched, converted or redeemed
=	ACB

The ACB of a unit is simply the ACB of your total investment in units of a class or series of a Fund divided by the total number of such units of the Fund held by you.

You are responsible for keeping a record of the ACB of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units for each Fund, including new units you receive when distributions are reinvested. If you purchased units of a Fund in U.S. dollars, you should keep track of the Canadian/U.S. dollar exchange rate published by the Bank of Canada on each of the dates you purchase and dispose of such units. This information may be found on the Bank of Canada's website at bankofcanada.ca/rates/exchange.

Enhanced Tax Information Reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively *FATCA*) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, *CRS*). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship or tax residence and, if applicable, their tax identification number. If a unitholder, for FATCA purposes, is identified as a U.S. person (including a U.S. citizen living in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., or if the unitholder (or, if applicable, any of its controlling persons) fails to provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the Fund(s) will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS. ETF Series units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Series units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series units. Upon buying ETF Series units, the owner will receive only the customary confirmation. Physical certificates evidencing ownership will not be issued.

Neither the Funds nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Series units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series units to pledge such ETF Series units or otherwise take action with respect to such owner's interest in such ETF Series units (other than through a *CDS Participant*) may be limited due to the lack of a physical certificate.

The Funds have the option to terminate registration of ETF Series units through the book-entry only system in which case certificates for ETF Series units in fully registered form will be issued to beneficial owners of such ETF Series units or to their nominees.

What Are Your Legal Rights?

Mutual Fund Series

Securities legislation in some provinces and territories gives unitholders the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or Fund Facts, or to cancel their purchase within 48 hours of receiving confirmation of their order. For a PAC Plan, if you have not requested to receive subsequent Fund Facts, you will have the right to withdraw from an agreement to purchase units of a Fund only in respect of your first purchase. Refer to *Pre-Authorized Chequing Plan* under *Optional Services* for more information.

Securities legislation in some provinces and territories also allows unitholders to cancel an agreement to buy mutual fund units and get their money back, or to make a claim for damages, if the simplified prospectus, Fund Facts, or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

ETF Series

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of ETF Series units will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

Additional Information

Fund-linked Products

From time to time, CIBC or one of its affiliates may issue principal-protected notes, Fund-Linked Notes, fund-linked GICs, or similar products (collectively referred to as *Fund-linked Products*) that aim to provide investment returns that are linked to the performance of a notional investment portfolio comprised of one or more of the Funds. CIBC and its wholly-owned subsidiaries, CIBC World Markets Inc. and CAMI may receive fees and/or other benefits in connection with these Fund-linked Products, and in connection with the hedging of any obligations under the Fund-linked Products.

CIBC or one of its subsidiaries may buy or sell large amounts of units of a Fund to hedge its obligations relating to the Fund-linked Products. The hedging strategy may also involve daily trading in units of the Funds. The Manager will monitor the risks associated with these transactions, which may include large investor risk and short-term trading risk, on a periodic basis. The Manager has established policies and procedures relating to large investors and short-term trading, which include the imposition of a short-term trading fee if determined to be appropriate, standards for prior notification for large purchases and redemptions, and the right for the Manager to terminate a client relationship.

For more information refer to *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and to *Policies and Procedures Related to Short-Term or Excessive Trading*.

Data Produced by a Third Party

Information regarding the Funds may be provided to third-party service providers who use this data in order to produce their own information regarding the Funds. Such third-party service provider information may be made available to the public. CAMI, its affiliates and the Funds' portfolio advisor or portfolio sub-advisors bear no responsibility for the use or accuracy of such data by third-party service providers.

Exemptions and Approvals

Rule 144A Securities

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities relating to purchasing and holding illiquid assets with respect to certain fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933, as amended (the *U.S. Securities Act*), as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed income securities to "qualified institutional buyers" (as such term is defined in the U.S. Securities Act). The exemptive relief is subject to certain conditions.

Cover Relief in Connection with Certain Derivatives

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities from certain provisions of NI 81-102 in order to permit each Fund to use, as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when: (i) it opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or (ii) it enters into or maintains a swap position during the periods when the Fund is entitled to receive payments under the swap.

Investment in Debt Obligations issued or guaranteed by Fannie Mae or Freddie Mac

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities from certain provisions in NI 81-102 in order to permit each Fund to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, issued or guaranteed by either of the Federal National Mortgage Association (*Fannie Mae*) or the Federal Home Loan Mortgage Corporation (*Freddie Mac*) (*Fannie or Freddie Securities*) by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the Fund's investment objective; (b) the Fannie and Freddie Securities have and maintain a credit rating assigned by S&P Global Ratings Canada or an equivalent rating assigned by one or more other designated rating organizations, that is not less than the credit rating then assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security; and (c) such rating is not less than a credit rating of BBB- assigned by S&P Global Ratings Canada or an equivalent rating by one or more other designated rating organizations. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of a Fund's net assets could be invested in Fannie and Freddie Securities at any time.

Investments in Gold/Silver and Certain Exchange-Traded Funds

The Funds (except Renaissance Money Market Fund and Renaissance U.S. Money Market Fund) have obtained exemptive relief from the Canadian securities regulatory authorities to invest in:

- Exchange-traded funds (*ETFs*) that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%;
- ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (*Inverse ETFs*);
- ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and
- ETFs that seek to provide daily results that replicate the daily performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of 200% (*Leverage Gold ETFs and Leverage Silver ETFs*).

(collectively, the *Underlying ETFs*).

Pursuant to this relief, these Funds may also purchase gold and gold certificates (*Gold*) and silver, silver certificates (*Permitted Silver Certificates*) and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (*Silver*). Inverse ETFs and Leverage Gold ETFs and Leverage Silver ETFs are referred to collectively as Gold and Silver ETFs and together with gold, silver, permitted gold and Permitted

Silver Certificates as Gold and Silver Products. Gold and Silver are referred to collectively as Gold and Silver Products.

The relief is subject to the following conditions:

- a Fund's investment in securities of an Underlying ETF and/or Gold and Silver Products is in accordance with the Fund's fundamental investment objectives;
- the Fund does not sell short securities of an Underlying ETF;
- the Underlying ETF's securities are traded on a stock exchange in Canada or the United States;
- the Underlying ETF's securities are treated as specified derivatives for the purposes of Part 2 of NI 81-102;
- a Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the Fund's net assets in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs;
- a Fund does not enter into any transaction if, immediately after the transaction, more than 20% of the Fund's net assets, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Underlying ETFs and all securities sold by the Fund;
- a Fund does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the Fund's net assets, taken at market value at the time of the transaction, would consist of Gold and Silver products; and
- a Fund does not purchase Gold and Silver Products, if immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the Fund's net assets, taken at market value at the time of the transaction.

Investment in Pooled Funds

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities which allows them to invest in pooled funds managed by the Manager (each, an Underlying Fund), each an investment fund structured as a trust that is not currently subject to NI 81-102. The relief is subject to certain conditions, including the following:

- no Fund will actively participate in the business or operations of any Underlying Fund;
- each Fund will be treated similar to an arm's-length investor in each Underlying Fund in which it invests;
- the investment in an Underlying Fund is compatible with the fundamental investment objectives of the Fund;
- the investments in the Underlying Funds are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for a Fund;
- aside from the sections covered by the exemptive relief, each Fund will comply with section 2.5 of NI 81-102 with respect to any investment in any Underlying Fund.

Investment in Private Underlying Investment Vehicles

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities which allows them to invest in underlying investment vehicles managed by the Manager or an affiliate which are not "investment funds" as such term is defined under the securities legislation and which are not reporting issuers (each, an Underlying Investment), including relief permitting a

Fund to invest in an Underlying Investment even if immediately after the purchase, a Fund would hold securities representing more than 10% of (a) the votes attaching to the outstanding voting securities of the Underlying Investment or (b) the outstanding equity securities of the Underlying Investment. The relief is subject to certain conditions, including the following:

- no Fund will actively participate in the business or operations of any Underlying Investment;
- each Fund will be treated similar to an arm's-length investor in each Underlying Investment in which it invests;
- the investment in an Underlying Investment is compatible with the investment objective and investment strategies of such Fund;
- the investments in an Underlying Investment are included as part of the calculation for the purposes of the illiquid asset restriction in Section 2.4 of NI 81-102 for a Fund; and
- if the net asset value of an Underlying Investment is based on a valuation of the portfolio assets of the Underlying Investment that is not independently determined by an arm's length third party, the total capital pledged by a Fund (together with related investment funds and affiliates and associates of the Manager) may not represent more than 50% of all committed capital to the Underlying Investment (as at the time of investment).

The maximum percentage of a Fund's net asset value that is intended to be invested in securities of Underlying Investments is 10%.

Investment in U.S. ETFs that are not Index Participation Units

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities which allows them to invest in securities of existing and future exchange-traded funds that are not index participation units and whose securities are, or will be, listed for trading on a stock exchange in the United States (the "U.S. ETFs"). The relief is subject to certain conditions, including the following:

- the investment by a Fund in securities of a U.S. ETF is in accordance with the investment objective of the Fund;
- a Fund does not purchase securities of a U.S. ETF if, immediately after the purchase, more than 10% of the NAV of the Fund, in aggregate, taken at market value at the time of the purchase, would consist of securities of U.S. ETFs; and
- each U.S. ETF is, immediately before the purchase by a Fund of securities of that U.S. ETF, an investment company subject to the Investment Company Act in good standing with the Securities and Exchange Commission.

CIBC Fixed Income Pools, CIBC Investment Grade Bond Funds, and CIBC Income Advantage Fund (ETF Series Units)

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities in connection with the offering of ETF Series units to:

- relieve the Funds from the requirement to prepare and file a long form prospectus for the ETF Series units in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the Funds file a prospectus for the ETF Series units in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;

- relieve the Funds from the requirement that a prospectus offering ETF Series units contain a certificate of the underwriters;
- relieve a person or company purchasing ETF Series units of the Fund in the normal course through the facilities of the Exchange or another exchange from the take-over bid requirements of Canadian securities legislation; and
- treat the ETF Series and the Mutual Fund Series of the Fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Cash borrowing relief

The Funds have obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow each Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing to accommodate requests for the redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the "Redemption Settlement Gap Funding").

Each Fund may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding provided that:

- the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the Fund do not exceed 10% of the NAV of the Fund at the time of borrowing;
- the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Fund redemptions, Fund purchases and the cash balance of each Fund.

CIBC Alternative Mutual Funds

Short Selling Relief

CIBC Alternative Mutual Funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit these funds to sell short evidences of indebtedness issued, or fully and unconditionally guaranteed as to principal and interest, by any of the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America (*Government Securities*) up to 300% of the Fund's net asset value.

The Funds have obtained exemptive relief from the following provisions of NI 81-102:

- subparagraph 2.6.1(1)(c)(v) of NI 81-102, which restricts a Fund from selling a security short if, at the time, the aggregate market value of the securities sold short by the Fund exceeds 50% of the Fund's NAV; and
- section 2.6.2 of NI 81-102, which states that a Fund may not borrow cash or sell securities short if, immediately after entering into a cash borrowing or short selling transactions, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the Funds would exceed 50% of the Fund's NAV.

The Funds' aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the Fund's NAV.

Renaissance Global Bond Fund and CIBC Global Bond Private Pool

Renaissance Global Bond Fund and CIBC Global Bond Private Pool have obtained exemptive relief from the Canadian securities regulatory authorities to deviate from the standard investment restrictions and practices so that they may:

- invest up to 20% of the Fund's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations; or
- invest up to 35% of the Fund's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described above under previous bullet and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations.

The exemptive relief described in the above two bullets cannot be combined for one issuer.

Three-Tier Structure

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities exempting the Funds from the multi-tier fund-of-fund restriction in paragraph 2.5(2)(b) of NI 81-102 to permit a three-tier structure where a Fund purchases and holds directly or indirectly securities of one or more other mutual funds (the *Reference Fund*) (including ETFs and alternative mutual funds), each of which is subject to NI 81-102 and managed by CAMI, which Reference Fund in turn holds directly or indirectly more than 10% of its net asset value in securities of one or more other mutual funds (including ETFs and alternative mutual funds), each of which is subject to NI 81-102 and managed by CAMI (a *Third Tier Fund*).

The exemptive relief is subject to certain conditions, including but not limited to, obtaining IRC approval and ensuring that we maintain investor protection policies and procedures that address liquidity and redemption risk.

Transactions with Related Parties

In accordance with the requirements of NI 81-102 and NI 81-107, exemptive relief orders granted by the Canadian securities regulatory authorities, and/or the approval or a recommendation of the IRC, as applicable, the Funds may enter into one or more of the following transactions:

- invest in or hold equity securities of CIBC or issuers related to the Portfolio Advisor or 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;
- purchase debt securities issued by an issuer that is not a reporting issuer in any of the provinces and territories of Canada (*Non-RI Debt Securities*) for which CIBC World Markets Inc., 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 Non-RI Debt Securities, or at any time during the 60-day period following the completion of the offering of such securities in accordance with certain conditions;

- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as *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 Funds, subject to certain conditions.

The Funds may undertake currency and currency derivative transactions where a Related Dealer is the counterparty.

The IRC has issued standing instructions in respect of each of the transactions noted above (the *Related Party Transactions*). At least annually, the IRC reviews the Related Party Transactions for which they have provided standing instructions.

When the Manager refers or reports a matter to the IRC, the IRC is required to advise the Canadian securities regulatory authorities if it determines that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transaction requiring its approval.

Certificate of the Funds, the Manager and the Promoter

Renaissance Money Market Fund

Renaissance U.S. Money Market Fund

CIBC Income Advantage Fund

CIBC U.S. Dollar Income Advantage Fund

Renaissance Short-Term Income Fund

Renaissance Canadian 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

CIBC 2026 Investment Grade Bond Fund

CIBC 2027 Investment Grade Bond Fund

CIBC 2028 Investment Grade Bond Fund

CIBC 2029 Investment Grade Bond Fund

CIBC 2030 Investment Grade Bond Fund

CIBC 2026 U.S. Investment Grade Bond Fund

CIBC 2027 U.S. Investment Grade 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

CIBC Global Growth Balanced Fund

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 Global Growth Fund

Renaissance Global Growth Currency Neutral Fund

Renaissance Global Focus Fund

Renaissance Global Small-Cap Fund

Renaissance China Plus Fund

Renaissance Emerging Markets Fund

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 Innovation Fund

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 Canadian Fixed Income Private Pool
CIBC Multi-Sector Fixed Income Private Pool
CIBC Global Bond Private Pool
CIBC Equity Income Private Pool
CIBC Canadian Equity Private Pool
CIBC U.S. Equity Private Pool
CIBC U.S. Equity Currency Neutral Private Pool
CIBC International Equity Private Pool
CIBC Global Equity Private Pool
CIBC Emerging Markets Equity Private Pool
CIBC Real Assets Private Pool
CIBC Conservative Fixed Income Pool
CIBC Core Fixed Income Pool
CIBC Core Plus Fixed Income Pool
CIBC Diversified Fixed Income Fund
CIBC Global Credit Fund
CIBC Emerging Markets Local Currency Bond Fund
CIBC Multi-Asset Absolute Return Strategy
CIBC Alternative Credit Strategy
CIBC Target 2030 Education Portfolio
CIBC Target 2035 Education Portfolio
CIBC Target 2040 Education Portfolio
CIBC Target 2045 Education Portfolio
CIBC Graduation Portfolio

(collectively, the *Funds*)

Dated August 13, 2026

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

Signed "*Eric Bélanger*"
Eric Bélanger
President and Chief Executive Officer
CIBC Asset Management Inc.

Signed "*Winnie Wakayama*"
Winnie Wakayama
Chief Financial Officer
CIBC Asset Management Inc.

On behalf of the Board of Directors of CIBC Asset Management Inc. as Trustee, Manager and Promoter of the Funds

Signed "*Wilma Ditchfield*"
Wilma Ditchfield
Director

Signed "*Bradley Finch*"
Bradley Finch
Director

Fund Specific Information

Specific Information About Each of the Mutual Funds Described in this Document

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

Mutual Funds

A mutual fund is a pool of investments managed by professional money managers. People with similar investment goals contribute money to the mutual fund to become a unitholder of the mutual fund and share in its income, expenses, gains, and losses in proportion to their interests in the mutual fund. The benefits of investing in mutual funds include the following:

- *Convenience*: Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.
- *Professional Management*: Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.
- *Diversification*: Mutual funds may invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- *Liquidity*: Investors are generally able to redeem their investments at any time.
- *Administration*: Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

All of the Funds are trusts organized under the laws of Ontario and governed by the Declaration of Trusts. This means a company, called a trustee, holds the actual title to the investments on behalf of you and other mutual fund investors.

The Funds are sold in units. Each unit represents an equal interest in the property the mutual fund owns. There is no limit to the number of units a Fund can issue and such units may be issued in an unlimited number of classes, including an unlimited number of series of such classes. A Fund can also issue fractions of units. You must pay the full price for the units when you buy them.

Each Renaissance Fund (other than CIBC Global Growth Balanced Fund, CIBC Income Advantage Fund, CIBC U.S. Dollar Income Advantage Fund, and CIBC Investment Grade Bond Funds), Axiom Portfolio and CIBC Private Pool is permitted to have an unlimited number of classes of units, and is authorized to issue an unlimited number of units of each class, each of which is divided into units of participation of equal value. CIBC Income Advantage Fund, CIBC U.S. Dollar Income Advantage Fund, CIBC Global Growth Balanced Fund and each CIBC Fixed Income Pool, CIBC Fixed Income Fund, CIBC Alternative Mutual Fund, CIBC Investment Grade Bond Fund and CIBC Education Portfolio is permitted to have an unlimited number of classes of units, each of which is issuable in an unlimited number of series. CIBC Income Advantage Fund, CIBC U.S. Dollar Income Advantage Fund, CIBC Global Growth Balanced Fund and each CIBC Fixed Income Pool, CIBC Fixed Income Fund, CIBC Alternative Mutual Fund, CIBC Investment Grade Bond Fund and CIBC Education Portfolio is authorized to issue an unlimited number of units of each series, each of which is divided into units of participation of equal value. In the future, the offering of any classes or series of units of a Fund may be terminated, or additional classes or series of units may be offered. The Funds may not offer or issue every class or series of units under this simplified prospectus, and may offer units under other prospectuses or confidential offering memorandum.

ETF Series

ETF Series units of the CIBC Fixed Income Pools, CIBC Investment Grade Bond Funds and CIBC Income Advantage Fund will be issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued.

The ETF Series units of the CIBC Fixed Income Pools, CIBC Investment Grade Bond Funds and CIBC Income Advantage Fund are listed on TSX or Cboe Canada, as applicable and investors may buy or sell such ETF Series units through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to us or the Funds in connection with buying or selling of ETF Series units on the Exchanges.

The Risks of Investing in Mutual Funds

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, notably reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (*GICs*), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances under *Redemptions – When You May Not be Allowed to Redeem Your Units or Exchange ETF Series Units.*

Different investments have different types and levels of risk. Mutual funds also have different types and levels of risk, depending on the nature of the securities they own.

As an "alternative mutual fund" according to NI 81-102 Investment Funds, each Alternative Mutual Fund is permitted to invest in certain assets and employ alternative investment strategies generally prohibited by conventional mutual funds, including to invest up to 20% of its net asset value (*NAV*) in securities of a single issuer; to invest in physical commodities either directly or indirectly through the use of specified derivatives; to introduce leverage, which includes, but is not limited to, the use of derivatives, to an aggregate exposure limit of 300% of its NAV; to borrow cash, up to 50% of its NAV, for investment purposes; and to sell securities short up to 50% of its NAV (the combined level of cash borrowing and short selling is limited to 50% in aggregate). The Alternative Mutual Funds have obtained an exemptive relief to sell short Government Securities (as defined under *NI 81-102*) up to 300% of the Funds' net asset value. For additional information refer to *Exemptions and Approvals* in *Part A* of this simplified prospectus. Also refer to *Commodity Risk, Concentration Risk, Derivatives Risk, Leverage Risk* and *Short Selling Risk* respectively, and to *What are the Risks of Investing in the Fund?* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Risk tolerance will differ among individuals. You need to take into account your own comfort level with risk and the amount of risk suitable for your personal circumstances and investment goals. You should decide whether or not to invest in any of the Funds after careful consideration with your investment advisor as to the suitability of any of the Funds given their investment objectives and the information set out in this simplified prospectus. The Manager does not make any recommendation as to the suitability of the Funds for investment for an investor.

Types of Investment Risks

The most common risks that can affect the value of your investment in the Funds are described below. Refer to *What are the Risks of Investing in the Fund?* under *Fund Details* for the principal risks associated with each Fund as at the date of this document. Funds which invest in an Underlying Fund will also be subject to the risks of the Underlying Fund. The Underlying Fund(s) in which a Fund invests may change from time to time.

Absence of an Active Market for the ETF Series Units

Although ETF Series units are listed on the applicable Exchanges, there is no assurance that it will do so or that an active public market for the ETF Series units will develop or be sustained.

Asset Allocation Risk

Some Funds use a "fund-of-fund" structure to allocate their assets among their Underlying Fund(s). Asset allocation is an investment strategy that aims to optimally apportion a portfolio's assets. A Fund is subject to risks related to a portfolio advisor's allocation choices. There is no guarantee that a Fund will be able to successfully allocate its assets. Similarly, there is no guarantee against losses that may result from those allocation decisions.

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed securities are debt obligations that are based on a pool of underlying assets. These asset pools can be made of any type of receivable such as consumer, student, or business loans, credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper (*ABCP*). Mortgage-backed securities (*MBS*) are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate.

If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity.

Concerns about the ABCP market may also cause investors who are risk averse to seek other short-term, cash-equivalent investments. This means that the issuers will not be able to sell new ABCP upon the maturity of existing ABCP ("roll" their ABCP) as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of the ABCP when due.

In the case of MBS, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the commercial or residential real estate secured by the mortgage.

Capital Depreciation Risk

Some Funds aim to generate or maximize income while attempting to preserve capital. In certain situations, such as periods of declining markets or changes in interest rates, a Fund's NAV could be reduced such that it is unable to preserve capital. In these circumstances, a Fund's distributions may include a return of capital, and the total amount of any returns of capital made by a Fund in any year may exceed the amount of the net unrealized appreciation in a Fund's assets for the year, and any return of capital received by the Fund from the underlying investments. This may reduce a Fund's NAV and its ability to generate future income.

Cease Trading of ETF Series Units

If the securities included in a Fund's portfolio, as determined from time to time by the Manager or Portfolio Advisor (the *Constituent Securities*), are cease-traded at any time by a Canadian securities regulatory authority responsible for administering the Canadian Securities Legislation in force in such province or territory or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of ETF Series units of the applicable Fund until such time as the transfer of the securities is permitted as described under *Redemptions – When You May Not be Allowed to Redeem Your Units or Exchange ETF Series Units*.

Cease Trading of Securities Risk

A Fund's ETF Series units bear the risk of cease-trading orders against all issuers whose securities are included in the Fund's portfolio attributable to the ETF Series units, not just one. If securities attributable to the ETF Series units held in the Fund are cease-traded by order of a Canadian securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the Fund may halt trading in its ETF Series units and suspend the right to redeem ETF Series units for cash as described under *Redemptions – When You May Not be Allowed to Redeem Your Units or Exchange ETF Series Units*, subject to any required prior regulatory approval. If the right to redeem ETF Series units for cash is suspended, the Fund may return redemption requests to holders of ETF Series units who have submitted them. If securities are cease-traded, they may not be delivered on an exchange until such time as the cease-trade order is lifted.

Class or Series Risk

The Funds offer multiple classes or series of units. Each class or series of units has its own fees and expenses, which each Fund tracks separately. However, if a class or series of units of a Fund is unable to pay all of its fees and expenses using its proportionate share of the Fund's assets, the Fund's other classes or series are legally responsible for making up the difference. This could lower the other classes or series' investment returns.

CLO Manager Risk

Collateralized loan obligations (CLOs) are managed by investment advisors that are independent of the Manager and the Portfolio Advisor. CLO managers are responsible for selecting, managing, and replacing the underlying bank loans within a CLO. CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO securities in which the Funds invest.

CLO Risk

The risks of investing in CLOs include both the credit risk of the underlying loans and risks associated with the CLO structure governing the priority of payments. The degree of such risk will generally correspond to the specific tranche in which the CIBC Income Advantage Fund and CIBC U.S. Dollar Income Advantage Fund are invested.

The Portfolio Advisor may not be able to accurately predict how specific CLOs or the portfolio of underlying loans for such CLOs will react to changes or stresses in the market, including changes in interest rates. The most common risks associated with investing in CLOs are liquidity risk, interest rate risk, credit risk, prepayment risk, fixed income and floating rate loan risk, among others.

These Funds intend to invest, at the time of purchase, primarily in AAA rated CLO tranches but may also invest in AA and/or A rated tranches; however, this rating does not constitute a guarantee, may be downgraded, and in stressed market environments it is possible that even senior CLO tranches could experience losses due to actual defaults, increased sensitivity to defaults due to collateral default and the disappearance of the subordinated/equity tranches, market anticipation of defaults, as well as negative market sentiment with respect to CLO securities as an asset class.

Commodity Risk

Some of the Funds may invest in commodities (e.g. silver and gold) or in securities, the underlying value of which depends on the price of commodities, such as natural resource and agricultural issuers, and some Funds may obtain exposure to commodities using derivatives. A Fund's value will be influenced by changes in the price of the commodities, which tend to be cyclical and can move dramatically in a short period of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration Risk

Generally, a Fund will not invest more than 10% of its NAV in any one issuer unless otherwise permitted by securities legislation. In the event that a Fund invests or holds a higher concentration of assets in, or exposure to, a single issuer (including government and government-guaranteed issuers), a Fund offers less diversification, which could have an adverse effect on its returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in a Fund's unit price and there may be a decrease in its liquidity.

With respect to the CIBC Income Advantage Fund and CIBC U.S. Dollar Income Advantage Fund, the concentration of the Fund's underlying portfolio in any one obligor or country may expose the CLO to greater risk with respect to defaults by such obligor or any specific political, economic or other risks associated with such country. Further, the concentration of the Fund's underlying portfolio in any one industry may expose the CLO to greater risk with respect to economic downturns relating to such industry.

Cybersecurity Risk

With the prevalence of technologies such as the Internet to conduct business, mutual funds and managers of mutual funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users).

Cyber incidents affecting the a mutual fund, its manager, and its service providers (including, but not limited to, any portfolio sub-advisor, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the ability to calculate the mutual fund's NAV, impediments to trading, the inability of unitholders to transact business with the mutual fund, and the inability of the mutual fund to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the mutual fund invests and counterparties with which the mutual fund engages in transactions.

Cybersecurity breaches could cause the mutual fund and/or the manager of the mutual fund to be in violation of applicable privacy and other laws, and to incur regulatory fines, penalties, reputational damage, additional compliance costs associated with the implementation of any

corrective measures, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Manager has established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, the Manager cannot control the cybersecurity plans and systems of the Funds' service providers, the issuers of securities in which the Funds invest or any other third parties whose operations may affect the Funds or their unitholders. As a result, the Funds and their unitholders could be negatively affected.

Declining Yield Risk

During the final year of a CIBC Investment Grade Bond Fund's operations, as the bonds held by the CIBC Investment Grade Bond Fund mature and the CIBC Investment Grade Bond Fund's portfolio transitions to cash and cash equivalents, the CIBC Investment Grade Bond Fund's yield will generally tend to move toward the yield of cash and cash equivalents and thus may be lower than the yields of the bonds previously held by the CIBC Investment Grade Bond Fund and/or prevailing yields for bonds in the market.

Deflation Risk

Deflation risk occurs when the general level of prices falls. In the event deflation occurs, the interest payments on real return bonds would shrink and the principal of a Fund's real return bonds would be adjusted downward.

Derivatives Risk

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with other financial institutions, known as counterparties. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future time for an agreed upon price.

Some common types of derivatives mutual funds may use include:

Futures contracts: an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Forward contracts: a private (i.e. over-the-counter) contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Options: an exchange-traded or private (i.e. over-the-counter) contract involving the right of a holder to sell (*put*) or buy (*call*) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.

Swaps: a private (i.e. over-the-counter) contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

Mutual funds may use derivatives for two purposes: hedging and effective exposure (non-hedging).

Hedging

Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a mutual fund. There are costs associated with hedging as well as risks, as outlined below.

Effective Exposure (Non-Hedging)

Effective exposure means using derivatives, such as futures, forwards, options, swaps, or similar instruments, instead of investing in the actual underlying investment. A mutual fund might do this because the derivative may be cheaper, it may be sold more quickly and easily, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified. However, effective exposure does not guarantee that a mutual fund will make money.

The use of derivatives carries numerous risks, including:

- there is no guarantee the hedging or non-hedging strategy will be effective and achieve the intended effect;
- derivatives entered for hedging purposes may expose a mutual fund to losses if the derivative does not correlate with the underlying security or asset they were designed to hedge. Hedging may also reduce the opportunity for gains if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement;
- there is no guarantee that a mutual fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- certain derivatives traded over-the-counter are contracted between a mutual fund and a counterparty. It is possible that the other party in a derivative contract (the *counterparty*) may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to a mutual fund. Also, many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, a mutual fund may engage in cleared specified derivatives with certain counterparties that do not have a "designated rating" under NI 81-102, which may increase the risk that such counterparty may fail to perform its obligations, resulting in a loss to a mutual fund;
- when entering into a derivative contract, a mutual fund may be required to provide margin or collateral to the counterparty, which exposes a mutual fund to the credit risk of the counterparty. If the counterparty becomes insolvent, a mutual fund could lose its margin or its collateral or incur expenses to recover;
- the use of futures or other derivatives can amplify a gain, but can also amplify a loss, which can be substantially more than the initial margin of collateral deposited by a mutual fund;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a mutual fund;
- derivatives can drop in value just as other investments can drop in value;
- the price of the derivative may change more than the price of the underlying security or asset;
- derivative prices can be affected by factors other than the price of the underlying security or asset; for example, some investors may speculate in the derivative, driving the price up or down;

- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions;
- there is no assurance that a liquid market will always exist when a mutual fund wants to buy or sell. This risk may restrict a mutual fund's ability to realize its profits or limit its losses;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- where the derivatives contract is a commodity futures contract, a mutual fund will endeavor to settle the contract with cash or an offsetting contract. There is no guarantee a mutual fund will be able to do so. This could result in a mutual fund having to make or take delivery of the commodity;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a mutual fund to use certain derivatives; and
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Certain types of derivatives (e.g. certain swaps) are required to be cleared through a central counterparty. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to over-the-counter swaps, but it does not eliminate those risks completely. With cleared swaps, there is also a risk of notional loss by a mutual fund of its initial and variation margin deposits in the event of bankruptcy of the futures commission merchant, an individual or organization that both (i) solicits or accepts offers to buy or sell futures contracts, options on futures, off exchange foreign exchange contracts or swaps and (ii) accepts money or other assets from customers to support such orders with which a mutual fund has a notional open position in a swap contract. With cleared swaps, a mutual fund may not be able to obtain as favourable terms as it would be able to negotiate for a bilateral, uncleared swap. In addition, central counterparties and futures commission merchants generally can require termination of existing cleared swap transactions at any time, and can also require increases in margin above the margin that is required at the initiation of the swap agreement.

The use of derivatives strategies by a Fund may also have a tax impact on the Funds. The timing and character of income, gains or losses from these strategies could impair the ability of the Portfolio Advisor or portfolio sub-advisor to use derivatives when it wishes to do so.

Emerging Markets Risk

The risks of foreign investments are usually greater in emerging markets. An emerging market includes any country that is defined as emerging or developing by the World Bank, the International Finance Corporation, or the United Nations, or any country that is included in the MSCI Emerging Markets Index. The risks of investing in an emerging market are greater because such markets tend to be less developed.

Many emerging markets have histories of, and continue to present the risk of, hyper-inflation and currency devaluations versus the dollar, which adversely affect returns to Canadian investors. In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than those in developed markets. Because these markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions, or the actions of a few large investors. In addition,

traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain small markets.

A number of emerging markets have histories of instability and upheaval in internal politics that could increase the chances that their governments would take actions that are hostile or detrimental to private enterprise or foreign investment. Certain emerging markets may also face other significant internal or external risks, including the risk of war or civil conflicts. Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

Equity Risk

Equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them. The price of a share is also influenced by general economic, industry, and market trends. When the economy is strong, the outlook for many companies will be positive and share prices will generally rise, as will the value of the Funds that own these shares. On the other hand, share prices usually decline with a general economic or industry downturn. There is the chance that a Fund may select stocks that underperform the markets or that underperform another mutual fund or other investment products with similar investment objectives and investment strategies.

Exchange-Traded Fund Risk

A Fund may invest in one or more other mutual funds whose securities are listed for trading on an exchange (an *exchange-traded fund* or *ETF*), including exchange-traded funds managed by the Manager or an affiliate thereof. The ETF investments may include stocks, bonds, commodities and other financial instruments. Some ETFs, listed on a stock exchange in Canada or the U.S. may qualify as index participation units (IPUs), and attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds, including those that are outlined in this document. An ETF's risk will be dependent on its structure and underlying investments. ETF units may trade below, at, or above their respective net asset value per unit. The trading price of ETF units will fluctuate in accordance with changes in the ETF's net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

Extended Settlement Risk

Newly issued CLOs purchased in the primary market typically experience delayed or extended settlement periods. In the period following such a purchase and prior to settlement these CLOs may be considered less liquid than similar CLOs available in the secondary market. In such circumstances the Funds bear a risk of loss if the value of the CLO declines before the settlement date or if the Funds are required to sell the CLO prior to settlement. There is also the risk that the security will not be issued or that the counterparty will not meet its obligation, resulting in a loss of the investment opportunity.

Extension Risk

During periods of rising interest rates, certain debt obligations, potentially including the portfolio of loans underlying a CLO, will be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the Fund's income and potentially in the value of the Fund's investments.

Fannie Mae and Freddie Mac Risk

The Funds have obtained an exemption from certain provisions of NI 81-102 in order to invest more than 10% of its net assets in debt obligations issued or guaranteed by Federal National

Mortgage Association (*Fannie Mae*) and Federal Home Loan Mortgage Corporation (*Freddie Mac*) (*Fannie and Freddie Securities*).

Fannie Mae and Freddie Mac are U.S. government-sponsored enterprises that provide liquidity to the U.S. residential mortgage market by issuing securities and using the proceeds primarily to purchase mortgages from financial institutions. Fannie and Freddie Securities are not expressly guaranteed by the U.S. government, but are widely believed to be implicitly guaranteed by the U.S. government and have the same credit rating as the U.S. government. If Fannie Mae or Freddie Mac default on their obligations, there is a risk that the U.S. government will not guarantee payment of those obligations. Any Fund that holds Fannie and Freddie Securities has credit risk. This risk is greater for a Fund that invests more than 10% of its net assets in the securities of Fannie Mae or Freddie Mac because of the concentration of the Fund's assets in these securities.

Fixed Income Risk

One risk of investing in fixed income securities, such as bonds, is that the issuer of the security could have its credit risk downgraded or that it could default by failing to make a scheduled interest and/or principal payment when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on the issuer's financial condition, but also on the terms of the bonds in question. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers with a higher credit rating. A mutual fund may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and equity securities on the issuer's assets in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as "interest rate risk". Prices of longer-term fixed income securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Mutual funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. Convertible securities are generally less affected by interest rate fluctuations than bonds because they can be converted into common shares.

Floating Rate Loan Risk

The following risks are associated with investments in floating rate loans:

Illiquidity

The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans and trading in floating rate loans may exhibit wide bid/ask spreads and extended trade settlement periods. For example, if the credit quality of a floating rate loan declines unexpectedly and significantly, secondary market trading in that floating rate loan can also decline for a period of time. During periods of infrequent trading, valuing a floating rate loan can be difficult, and buying and selling a floating rate loan at an acceptable price can be difficult and may take more time. A loss can result if a floating rate loan cannot be sold at the time, or at the price, that the mutual fund would prefer.

Insufficient Collateral

Floating rate loans are often secured by specific collateral of the borrower. The value of the collateral can decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline

significantly in value. In the event of the bankruptcy of a borrower, a Fund could experience delays or limitation with respect to its ability to realize benefits of any collateral securing the loan.

Legal and Other Expenses

In order to enforce its rights in the event of default, bankruptcy or similar situation, a Fund may be required to retain legal or similar counsel. In addition, a Fund may be required to retain legal counsel to acquire or dispose of a loan. This may increase a Fund's operating expenses and adversely affect its NAV.

Limitations on Assignment

Floating rate loans are generally structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in the floating rate loan, or as a participation interest in another lender's portion of the floating rate loan. Assignments typically require the consent of the borrower and the agent. If consent is withheld, a Fund will be unable to dispose of a loan which could result in a loss or lower return for a Fund. A participation interest may be acquired without consent of any third parties.

Lower Credit Quality

Floating rate loans typically are below investment-grade quality and have below investment-grade credit ratings generally associated with assets having high risk and speculative characteristics. The credit ratings of loans may be lowered if the financial condition of the borrower changes. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the loan. In addition, the value of lower rated loans can be more volatile due to increased sensitivity to adverse borrower, political, regulatory, market, or economic developments. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before default occurs.

Ranking

Floating rate loans may be made on a subordinated and/or unsecured basis. Due to their lower standing in the borrower's capital structure, these loans can involve a higher degree of overall risk than senior loans of the same borrower.

Fluctuation of Yield and Liquidation Amount Risk

The CIBC Investment Grade Bond Funds, unlike a direct investment in a bond that has a level coupon payment and a fixed payment at maturity, will make distributions of income that vary over time. It is expected that an investment in a mutual fund, if held to maturity, will produce aggregate returns comparable to a direct investment in Canadian-dollar and/or U.S.-dollar denominated bonds of similar credit quality and maturity. Unlike a direct investment in bonds, the breakdown of returns between a mutual fund's distributions of income and its liquidation proceeds are not predictable at the time of a unitholder's investment. For example, at times during a mutual fund's existence, the mutual fund may make distributions at a greater (or lesser) rate than the coupon payments received on the mutual fund's portfolio, and the coupon payment received on the mutual fund's portfolio may increase (decrease), which will result in the mutual fund returning a lesser (or greater) amount on liquidation. The total amount of distributions received (or paid) plus liquidation proceeds may be identical; however, the rate of a mutual fund's distribution payments may affect the tax characterization of a unitholder's returns from an investment in the mutual fund relative to a direct investment in bonds. Similar to a direct investment in bonds, if the amount a unitholder receives as liquidation proceeds upon the mutual fund's termination (the maturity proceeds for a

direct bond) is higher or lower than a unitholder's cost basis, the unitholder may experience a gain or loss for tax purposes.

Foreign Currency Risk

Some mutual funds may have exposure to securities denominated or traded in currencies other than the Canadian dollar. The value of these securities will be affected by changes in foreign currency exchange rates. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Conversely, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. Thus, foreign currency risk gives rise to the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada, and that a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

Foreign Market Risk

Some mutual funds may take advantage of investment opportunities available in other countries. Foreign market securities offer broader diversification than an investment made only in Canada since the price movement of securities traded on foreign markets tends to have a low correlation with the price movement of securities traded in Canada. Foreign investments, however, may involve special risks not applicable to Canadian and U.S. investments that may increase the chance that a mutual fund will lose money.

The economies of certain foreign markets may rely heavily on particular industries or foreign capital, and may be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Like other investment companies and business organizations, a mutual fund could be adversely affected if a participating country withdraws from, or other countries join, economic or currency unions.

The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain industries. Any of these actions could severely affect security prices, impair a mutual fund's ability to purchase or sell foreign securities or transfer its assets or income back into Canada, or otherwise adversely affect its operations.

Other foreign market risks include foreign exchange fluctuations and controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards, and political and social instability. Governance and legal frameworks available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.

Since there may be fewer investors and a smaller number of shares traded each day on some foreign exchanges, it may be difficult for a mutual fund to buy and sell securities on certain exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

General Market Risk

General market risk is the risk that markets will go down in value, including the possibility that markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, conflict between countries, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. 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. These factors may adversely affect global markets and the Funds' performance.

The Funds, like all investments, are subject to general market risk.

Hedge Class Risk

Certain Funds offer one or more Hedge Classes (refer to *About the Classes and Series of Units We Offer* under *Purchases, Switches and Redemptions*) to hedge the resulting currency exposure of the Hedge Class back into the base currency of the relevant class. Hedge Classes are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not a Fund's intention, over-hedged or under-hedged positions may arise due to factors outside the Fund's control. These hedging transactions will be clearly attributable to a specific Hedge Class and, therefore, currency exposures of different Hedge Classes may not be combined or offset. Although a Fund will maintain separate accounts or book entries with respect to each class of units, separate classes of units are not separate legal entities but rather classes of units of a single Fund, and the assets of the Fund's classes will not be segregated. Therefore, currency exposures of assets of a Fund may not be allocated to separate classes of units.

All of the assets of a Fund are available to meet all of the liabilities of that Fund, regardless of the classes to which such assets or liabilities are attributable, including any liability resulting from the hedging activity. In practice, cross-class liability will usually only arise where any separate class of units is unable to meet all of its liabilities. In this case, all of the Fund's assets attributable to other separate classes may be applied to cover the liabilities of the respective classes of units. If losses or liabilities are sustained by a Hedge Class of units in excess of the assets attributable to such Hedge Class, such excess may be apportioned to the other classes of units. For tax purposes, since a Fund is treated as a single entity, there could be a risk of gains or losses on one class of units impacting other classes of units. If, at the end of a Fund's taxation year, losses arise from hedging activity in a Hedge Class that exceed the income attributable to that Hedge Class for the year, unitholders of unhedged classes may realize a lower allocation of taxable income than they would have realized had there been no hedging activity in a Hedge Class. Similarly, if at the end of a Fund's taxation year, there are losses from investments when there are gains from hedging activity in a Hedge Class, unitholders of Hedge Classes may realize a lower allocation of taxable income than they would have realized had the hedging activity not been combined within a single Fund.

Implied Volatility Risk

An Alternative Mutual Fund may employ volatility strategies across asset classes such as equities, fixed income, foreign exchange and commodities. Implied volatility signals the estimated volatility for the underlying asset class in the future, but is not an estimation of the direction in which the asset class is headed. It is determined by using option prices currently existing in the market rather than historical price returns of the underlying asset. Generally, implied volatilities tend to be higher than realized volatilities. As market events unfold and expectations change, the implied volatilities of the underlying asset classes may increase or decrease, which potentially influences the value of the Fund.

Index Risk

Some mutual funds, including certain Underlying Funds, may seek to have all or a portion of their returns linked to the performance of an index. Mutual funds that track an index invest in the same securities and in approximately the same proportion as the market index being tracked. As a result,

the net asset value of a mutual fund that is managed to track an index will fluctuate in approximately the same proportion as the index. However, because of their size and/or investment objectives, mutual funds that are managed to track an index may not always be able to hold the same securities in the same proportion as the market index. There are two other commonly used forms of index tracking:

Optimization

Optimization is the identification of the securities that would likely provide a return that is closest to the return of the index being tracked. Rather than holding the same securities in the same proportion, optimization allows a mutual fund to hold fewer securities in larger proportions versus the index, while at the same time tracking the performance of the market index.

Effective Exposure

Effective exposure is the use of securities and derivative instruments, such as futures, forward contracts, or similar instruments, instead of the actual underlying investment. The value of that instrument is based on, or derived from, the value of the market index or an underlying asset included in the index at the time the contract is bought or sold. As a result, effective exposure allows a mutual fund that is managed to track the performance of the market index to do so, while not requiring it to hold the actual securities.

The net result is similar, regardless of whether a mutual fund that is managed to track an index holds the same securities in the same proportion as the market index or uses optimization or effective exposure.

In trying to track and match the return of an index, a mutual fund may incur certain costs in managing the mutual fund's portfolio of assets, including costs associated with optimization or effective exposure. Mutual fund performance is also affected by management fees and operating costs. As a result, the performance of a mutual fund that is managed to track an index may not be identical to that of the index being tracked.

Mutual funds are generally prohibited from investing more than 10% of their net asset value in the securities of any one issuer. Mutual funds that are managed to track an index, however, may invest more than 10% of their net asset value in securities of any one issuer in order to satisfy their investment objectives and more accurately track an index in accordance with the rules of the Canadian securities regulatory authorities.

When a greater proportion of a mutual fund's net asset value is exposed to a single issuer, any increase or decrease in the value of that issuer will have a greater impact on a mutual fund's net asset value and total return. Therefore, a mutual fund that is managed to track an index could be more volatile than an actively managed fund that is limited to investing no more than 10% of its net asset value in securities of any one issuer. A mutual fund that is managed to track an index that concentrates its investments could have greater fluctuations in value than mutual funds with broader diversification. The more an index fund concentrates its assets in any one issuer, the more volatile and less diversified it may be which can affect its ability to satisfy redemption requests.

There is also a risk that the securities or weighting of the securities that constitute an index that a mutual fund tracks will change. In addition, neither the companies whose securities form part of an index, nor the inclusion or removal of a company's securities from an index, is within the mutual fund’s control. In such a situation, a mutual fund may experience a higher portfolio turnover rate and increased costs such as transaction and custodial costs.

Finally, where fair value pricing is used to value a mutual fund’s assets, it may account for some of the difference in the tracking of the mutual fund (valued using fair value pricing) to the relevant index (valued using end-of-day prices).

Large Investor Risk

Mutual funds may be purchased and redeemed in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems a large number of units at one time, the mutual fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to execute such a request. This could result in significant price fluctuations to the mutual fund's NAV, and may potentially reduce its returns. The risk can occur due to a variety of reasons, including if the mutual fund is relatively small or is purchased by (a) a financial institution, including CIBC or an affiliate, to hedge its obligations relating to a guaranteed investment product or other similar products whose performance is linked to the performance of a mutual fund, (b) another mutual fund, or (c) an investment manager as part of a discretionary managed account or an asset allocation service.

Leverage Risk (Alternative Mutual Funds only)

Each Alternative Mutual Fund may create leverage through the use of derivatives, short sales and/or borrowing. Leverage occurs when an Alternative Mutual Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. The Alternative Mutual Fund's use of leverage creates the opportunity for increased returns but also creates risks for the Fund. Any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. To the extent used, there is no assurance that the Fund's leveraging strategies will be successful. Leveraging is a speculative technique that may expose the Fund to greater risk and increased costs. Under the investment restrictions applicable to alternative mutual funds in NI 81-102, the Alternative Mutual Fund's aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of its NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Alternative Mutual Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the Fund's exposure exceeds 300% of its NAV, the Fund will, as quickly as is commercially reasonable, take all necessary steps to reduce its exposure to 300% of its NAV or less.

Liquidity Risk

Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair a Fund's ability to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a Fund.

Lower-Rated Bond Risk

Some Funds may invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a Fund would prefer. In addition, the value of lower-rated bonds may be more sensitive than higher-rated bonds to a downturn in the economy or to developments in the company issuing the bond.

Newly Issued Securities Risk

The credit obligations in which a Fund invests may include newly issued securities, or “new issues,” such as initial debt offerings. New issues may have a magnified impact on the performance of the Fund during periods in which it has a small asset base. The impact of new issues on the Fund’s performance likely will decrease as the Fund’s asset size increases, which could reduce the Fund’s returns. New issues may not be consistently available to the Fund for investing, particularly as the Fund’s asset base grows. Certain new issues, such as initial debt offerings, may be volatile in price due to the absence of a prior trading market, limited quantities available for trading and limited information about the issuer. The Fund may hold new issues for a short period of time. This may increase the Fund’s portfolio turnover and may lead to increased expenses for the Fund, such as transaction costs. In addition, new issues can experience an immediate drop in value after issuance if the demand for the securities does not continue to support the offering price.

Prepayment Risk

Certain callable fixed income securities, including callable bonds, floating rate loans, CLOs and the portfolio of loans underlying the CLOs, may be subject to the repayment of principal by their issuer before the security’s maturity. During periods of falling interest rates, issuers of callable fixed income securities may call (repay) securities with higher coupons or interest rates before their maturity dates. If a prepayment is unexpected or if it occurs faster than predicted, the fixed income security may pay less income and its value may decrease which could result in a decline in the Fund's income.

Privately-Issued Securities Risk

CLOs are generally privately-issued securities, and are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933, as amended (the “U.S. Securities Act”). Privately-issued securities typically may be resold only to "qualified institutional buyers" (as such term is defined in the U.S. Securities Act), in a privately negotiated transaction, to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Funds may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at prices lower than if such securities were more widely held and traded. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund’s net asset value per share (“NAV”) due to the absence of an active trading market. There can be no assurance that a privately-issued security previously deemed to be liquid when purchased will continue to be liquid for as long as it is held by the Funds, and its value may decline as a result.

Rebalancing and Subscription Risk

Adjustments to the group of securities and/or assets determined by the Manager or Portfolio Advisor from time to time, representing the constituents of the portfolio (referred to as a *Basket of Securities*) relating to ETF Series units, to reflect portfolio adjustments will depend on the ability of the Manager or Portfolio Advisor and the Designated Broker.

If a Designated Broker fails to perform its obligations, the Fund may be required to sell or purchase, as the case may be, Constituent Securities of the Basket of Securities in the market. If this happens, the Fund would incur additional transaction costs.

Regulatory Risk

There can be no assurance that certain laws applicable to mutual funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities, will not be changed in a manner that adversely affects mutual funds or their investors.

Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk

Some mutual funds may enter into securities lending transactions, repurchase transactions, and reverse repurchase transactions to earn additional income. There are risks associated with securities lending, repurchase, and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or other collateral held by a mutual fund. If the third party defaults on its obligation to repay or resell the securities to the mutual fund, the cash or other collateral may be insufficient to enable the mutual fund to purchase replacement securities, and the mutual fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a mutual fund under a reverse repurchase transaction may decline below the amount of cash paid by the mutual fund to the third party. If the third party defaults on its obligation to repurchase the securities from the mutual fund, it may need to sell the securities for a lower price and suffer a loss for the difference.

Short Selling Risk (Alternative Mutual Funds only)

The Alternative Mutual Funds may engage in short selling transactions. In a short selling strategy, the Portfolio Advisor identifies securities that it expects to fall in value. A short sale is where the Fund borrows securities from a lender and sells them on the open market. The Fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale transaction are deposited with the lender and the Fund pays interest to the lender on the borrowed securities. If the Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline enough in value to cover the Fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender from whom the Fund has borrowed securities may become bankrupt before the transaction is complete, causing the borrowing Fund to forfeit the collateral it deposited when it borrowed the securities.

The Alternative Mutual Funds are permitted to sell securities short up to a maximum of 50% of its NAV, including up to 20% of its NAV in the securities of one issuer; however, these Funds have obtained an exemptive relief to sell short Government Securities (as defined under NI 81-102) up to 300% of the Fund's net asset value. For additional information refer to *Exemptions and Approvals* section in Part A of this simplified prospectus.

Smaller Companies Risk

The share prices of smaller companies can be more volatile than those of larger, more established companies. Smaller companies may be developing new products that have not yet been tested in the marketplace or their products may quickly become obsolete. They may have limited resources, including limited access to capital and other financing sources or an unproven management team. Their shares may trade less frequently and in smaller volumes than shares of larger companies. Smaller companies may have fewer shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Consequently, the value of Funds that invest in smaller companies may rise and fall substantially.

Sovereign Debt Risk

Some Funds may invest in sovereign debt securities which are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy, or failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask the lender for more time to pay, a reduction in the interest rate, or for further loans. There is no legal process for collecting sovereign debts that a government does not pay, or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Specialization Risk

Some Funds specialize by investing in particular industries, sectors of the economy or parts of the world, or by using a specific investment style or approach, like growth, value or socially responsible investing. Specialization may limit the types and number of investment opportunities available to a Fund. While specialization allows these Funds to better focus on a particular sector or investment approach, investment in these Funds may also be riskier than mutual funds with broader diversification. Specialty mutual funds may experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These Funds must continue to follow their investment objectives by investing in their particular specialty, even during periods when such specialty is performing poorly. Some industries or sectors are heavily regulated and may receive government funding. Investments in these industries or sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. Some other industries and sectors may also be impacted by interest rate or world price fluctuations and unpredictable world events.

Structured Notes Risk

Structured notes, such as credit-linked notes, equity-linked notes and similar notes, involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Unlike financial derivative instruments, cash is transferred from the buyer to the seller of the note. Investment in these instruments may cause a loss if the value of the underlying security decreases. There is also a risk that the note issuer will default. Additional risks result from the fact that the documentation of such notes programs tends to be highly customized. The liquidity of a structured note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Target Return and Volatility Risk (Alternative Mutual Funds only)

There is no guarantee that an Alternative Mutual Fund will achieve its return and volatility targets. All investment performance is inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Manager. In considering the return and volatility targets, prospective investors should bear in mind that such targeted performance and volatility is not a guarantee, projection or prediction, and is not indicative of future results of the Fund. Actual gross returns in any given year may be lower than the return target, and actual volatility may be higher than the volatility target. Even if the return target is met, actual returns to investors will be lower due to expenses, taxes and other factors.

In addition, the return and volatility targets may be adjusted at the discretion of the Manager without notice to investors in light of available investment opportunities and/or changing market conditions.

The Manager believes that the return and volatility targets for an Alternative Mutual Fund are reasonable based on a combination of factors, including the Alternative Mutual Fund's investment team's general experience and its assessment of prevailing market conditions and investment opportunities. There are, however, numerous assumptions that factor into the return and volatility targets that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include, but are not limited to (i) the Portfolio Advisor's ability to adequately assess the risk and return potential of investments; (ii) the availability of suitable investment opportunities in various asset classes; and (iii) various measurements and parameters relating to the Portfolio Advisor's expected outlook for certain global and local economies and markets. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the return and volatility targets have been stated or fully considered. Prospective investors reviewing the return and volatility targets contained in this document must make their own determination as to the reasonableness of the assumptions and the reliability of the return and volatility targets. Actual results and events may differ significantly from the assumptions and estimates on which the return and volatility targets are based.

Taxation Risk

If a Fund does not qualify as a "mutual fund trust" for the purposes of the Tax Act or were to cease to so qualify, the income tax considerations described under the heading *Income Tax Considerations herein* could be materially and adversely different in respect of that Fund than if such Fund did qualify as a mutual fund trust. For example, if a Fund is not a mutual fund trust at the time of a disposition of a portfolio security that is a "Canadian security" for purposes of the Tax Act, gains on the disposition of such security may not be deemed to be capital gains to the Fund. Further, if a Fund is a registered investment and is not a mutual fund trust, the Fund may be liable for a penalty tax under Part X.2 of the Tax Act if, at the end of any month, the Fund holds any investments that are not qualified investments for registered plans; however, pursuant to the Qualified Investment Amendments, the registered investment regime and Part X.2 of the Tax Act are proposed to be repealed, effective January 1, 2027. If a Fund is not a registered investment, and is not a mutual fund trust, units of the Fund (other than ETF Series units that are listed on a "designated stock exchange" within the meaning of the Tax Act) will not be qualified investments for registered plans under the Tax Act; however, provided the Qualified Investment Amendments are enacted as proposed, units of a Fund will also be a qualified investment for registered plans if the Fund (1) is subject to, and substantially complies with, the requirements of NI 81-102, or (2) satisfies certain of the conditions necessary to qualify as an "investment fund" for purposes of the "loss restriction event" rules in the Tax Act and is managed by a registered investment fund manager as described in NI 31-103 (which includes the Manager). The Tax Act imposes penalties on a trust governed by a DPSP, the annuitant of an RRSP or RRIF, the holder of a TFSA, RDSP or FHSA, or the subscriber of an RESP for the acquisition or holding of non-qualified investments.

In any year throughout which a Fund does not qualify as a mutual fund trust, the Fund would not be entitled to the capital gains refund and could also be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding trusts that qualified as mutual fund trusts throughout a taxation year) that have an investor who is a "designated beneficiary" under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust's "designated income" under the Tax Act. "Designated beneficiaries" generally include non-resident persons, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. "Designated income" generally includes income from businesses carried on in Canada (which could include gains from certain derivatives) and taxable capital gains from dispositions of "taxable Canadian property" within the meaning of the Tax Act. Each of the Non-MFT Funds intends to take the position that it will not use the derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada and, therefore, it is anticipated

that the Funds will not have any material liability with respect to this special tax. However, no assurances can be given in this regard.

In addition, if a Fund does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the units of the Fund are held by "financial institutions" within the meaning of the Tax Act for purposes of the "mark-to-market" rules. If a Fund does not qualify as either a mutual fund trust or an investment fund under the Tax Act throughout a taxation year, the Fund may also be liable to pay an alternative minimum tax under the Tax Act unless the Fund qualifies as a unit trust and all or substantially all of the fair market value of its units are listed on a designated stock exchange.

For a Fund to qualify as a "mutual fund trust", it must comply on a continuous basis with the Minimum Distribution Requirements.

Each of the Funds, other than the Non-MFT Funds, currently qualifies and will continue to qualify, at all material times, as a "mutual fund trust" as defined in the Tax Act.

There can be no assurance that the CRA will agree with the tax treatment adopted by each Fund in filing its tax returns. The CRA could reassess a Fund on a basis that results in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may also result in a Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

In certain circumstances, a Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all of the units of the Fund. The Tax Act provides relief in the application of the "loss restriction event" rules for mutual funds that are "investment funds" as defined therein. A Fund will be considered an "investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If a Fund fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Fund. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder's income for tax purposes. Future distribution amounts in respect of the Fund may also be impacted by the expiry of certain losses at the deemed year end.

The Tax Act contains rules (the *SIFT Rules*) concerning the taxation of publicly traded Canadian trusts and partnerships (i.e. "SIFT trusts" and "SIFT partnerships") that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. If a Fund is subject to tax under the SIFT Rules, the after-tax return to its unitholders could be reduced, particularly in the case of a unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Certain rules in the Tax Act may limit a Fund's ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. The taxable component of distributions to non-redeeming unitholders in a Fund may be higher than it otherwise would be in the absence of such amendments. Refer to *Allocation of Capital Gains to Redeeming Unitholders*.

Certain of the Funds may invest in global debt and/or equity securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (*Tax Treaties*) to impose tax on interest, dividends or distributions paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign

tax laws and subject to limits set out in any applicable Tax Treaties, investments in global debt and equity securities may subject the Funds to foreign taxes on interest, dividends or distributions paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of its portfolio. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid does not exceed 15% of the amount included in a Fund's income from such investments and has not been deducted in computing the Fund's income and the Fund designates its income from a foreign source in respect of a Unitholder of the Fund, the Unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the Unitholder's proportionate share of foreign taxes paid by the Fund in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits to a Unitholder is subject to the detailed rules in the Tax Act.

The EIFEL Rules generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to an Alternative Mutual Fund, the amount of interest and other financing expenses otherwise deductible by the Fund may be reduced and the taxable component of distributions by the Fund to Unitholders may be increased accordingly. The Manager expects each Alternative Mutual Fund to qualify as an excluded entity for purposes of the EIFEL Rules; however, no assurances can be provided in that regard.

Trading Price of ETF Series Units

ETF Series units may trade in the market at a premium or a discount to the Series NAV per Unit. There can be no assurance that ETF Series units will trade at prices that reflect their Series NAV per Unit. The trading price of the ETF Series units will fluctuate in accordance with changes in a Fund's NAV as well as market supply and demand on the applicable Exchange.

Description of the Classes or Series of Units of the Funds

Each Renaissance Fund (other than CIBC Income Advantage Fund, CIBC U.S. Dollar Income Advantage Fund, CIBC Global Growth Balanced Fund and CIBC Investment Grade Bond Funds), Axiom Portfolio and CIBC Private Pool is permitted to have an unlimited number of classes of units, and is authorized to issue an unlimited number of units of each class, each of which is divided into units of participation of equal value.

CIBC Income Advantage Fund, CIBC U.S. Dollar Income Advantage Fund, CIBC Global Growth Balanced Fund and each CIBC Fixed Income Pool, CIBC Fixed Income Fund, CIBC Alternative Mutual Fund, CIBC Investment Grade Bond Fund and CIBC Education Portfolio is permitted to have an unlimited number of classes of units, each of which is issuable in an unlimited number of series.

CIBC Income Advantage Fund, CIBC U.S. Dollar Income Advantage Fund, CIBC Global Growth Balanced Fund and each CIBC Fixed Income Pool, CIBC Fixed Income Fund, CIBC Alternative Mutual Fund, CIBC Investment Grade Bond Fund and CIBC Education Portfolio is authorized to issue an unlimited number of units of each series, each of which is divided into units of participation of equal value.

In the future, the offering of any classes or series of units of a Fund may be terminated, or additional classes or series of units may be offered under separate simplified prospectuses, confidential offering memorandum, or otherwise.

On December 16, 2004, the Trust Beneficiaries' Liability Act 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default,

obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the Securities Act (Ontario); and (ii) the trust is governed by the laws of Ontario. Each Fund is a reporting issuer under the Securities Act (Ontario) and is governed by the laws of Ontario by virtue of the provisions of its respective declaration of trust.

The ETF Series units are listed on the TSX or Cboe Canada and investors may buy or sell such ETF Series units on the applicable Exchange through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to us or the Funds in connection with buying or selling of ETF Series units on TSX, Cboe Canada, or another exchange or marketplace.

To help you choose the units that is the most suitable for you, a description of each of the units we offer is provided in the table below. It is up to you and your investment advisor to determine which class or series is most suitable for you. Refer also to *Purchases* and *Minimum Investments*, for more information.

Class or Series	Description
Class A, Series A units	Class A and Series A units, are available to all investors, subject to certain minimum investment requirements.
Premium Class units	Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units are available to all investors, subject to certain minimum investment requirements. Refer to *Hedge Class units* and *T-Class units* in this table for more information.
Class C units	Class C units are available to all investors through CIBC Wood Gundy, subject to certain minimum investment requirements.
Class F, Class F-Premium and Series F units	Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, and Class FH-Premium T6 and Series F units (collectively, *Class F, Class F-Premium and Series F units*) are available, subject to certain minimum investment requirements, to investors participating in programs such as clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker. Instead of paying a sales charge, investors purchasing Class F, Class F-Premium and Series F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of these classes or series of units, allowing us to charge a lower annual management fee. Refer to *Hedge Class units* and *T-Class units* in this table for more information.
Class N-Premium units	Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, and Class NH-Premium T6 units (collectively, *Class N-Premium units*) are available, subject to certain minimum investment requirements, to investors who have entered into a negotiated dealer service fee agreement with us and the dealer. Class N-Premium units are designed to give investors access to unbundled fees where the dealer does not receive service fees or trailing commissions from us. Instead, Class N-Premium units charge a dealer service fee (*Dealer Service Fee*) negotiated between you and your dealer (plus any applicable taxes) for investment advice and other services.

Class or Series	Description
	Refer to *Hedge Class units* and *T-Class units* in this table, and to *Dealer Service Fee* under *Fees and Expenses Payable Directly by You*, for more information.
Class I units	Class I units are available, subject to certain minimum investment requirements, to investors participating in dealer-sponsored services through CIBC Wood Gundy that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, we "unbundle" the typical distribution costs and charge a lower management fee. Potential investors include clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from us.
Class O, Class OT6, Class OH and Series O units	Class O, Class OT6, Class OH and Series O units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, qualified investors who have entered into a Class O, Class OT6, Class OH and Series O unit account agreement with us, and investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Class O, Class OT6, Class OH and Series O unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund-of-fund structure. We reserve the right to fix a minimum initial and subsequent investment amount for purchases of Class O, Class OT6, Class OH or Series O units at any time and, from time to time, as part of the criteria for approval. In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor's participation in Class O, Class OT6, Class OH or Series O units, we may require that the Class O, Class OT6, Class OH, Series O units be redeemed or converted into another Mutual Fund Series of the Fund. No management fees are charged in respect of Class O, Class OT6, Class OH and Series O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O, Class OT6, Class OH and Series O unitholders. For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or discretionary manager accounts under such program. Any such aggregated fee, or fee determined on another basis, would be paid directly to us by the dealer or discretionary manager. If the agreement between CAMI and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Class O, Class OT6, Class OH, Series O units held by the investor may be either redeemed or converted into another eligible Mutual Fund Series of the Fund. For fees and expenses payable directly by investors, the rate of GST or HST, as applicable, will be determined based on the investor's place of residence. Management fees paid directly by a unitholder are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances. Refer to *Hedge Class units* in this table for more information.
Class S, Class SM, Class SMH, Series S and Series SM units	Class S, Class SM, Class SMH, Series S and Series SM units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or an affiliate. Refer to Hedge Class units in this table for more information.

Class or Series	Description
Hedge Class units	Class H, Class HT4, Class HT6, Class FH, Class FHT4, Class FHT6, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class SMH, and Class OH units (individually, a Hedge Class and collectively, the Hedge Classes) are available to all investors, subject to certain eligibility and minimum investment requirements, and are intended for investors who wish to gain exposure to foreign currency denominated securities, but wish to reduce their exposure to fluctuations between the base currency of the relevant class and those foreign currencies. Hedge Class units are substantially hedged using derivative instruments such as forward foreign currency contracts, although there may be circumstances from time to time in which the Fund may not be able to fully hedge its foreign currency exposure back to the base currency of the relevant class of units. Hedge Class units can be purchased in Canadian dollars only. Refer to Premium Class units, Class F, Class F-Premium and Series F units, Class N-Premium units, Class O, Class OT6, Class OH and Series O units, Class S, Class SM, Class SMH, Series S, Series SM units and T-Class units in this table for more information.
T-Class units	Class T4, Class T6, Class HT4, Class HT6, Class FT4, Class FT6, Class FHT4, Class FHT6, Premium-T4 Class, Premium-T6 Class , Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, Class NH-Premium T6, and Class OT6 units (collectively, *T-Class units*) are subject to certain minimum investment requirements and are designed for investors who wish to receive monthly cash flows. The cash flows are targeted at approximately 4% per annum for T4 Classes, and at approximately 6% per annum for T6 Classes, subject to the conditions set out in the Fund's Distribution Policy, and are calculated by reference to the NAV per Unit of the Fund on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units were first available for purchase in the current calendar year). The monthly distributions will generally consist of net income, net realized capital gains, and/or return of capital. Refer to *Hedge Class units* in this table, and to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document*, and to *Minimum Investments* under *Purchases*, for more information.
ETF Series units	ETF Series units are available to investors that purchase units over the TSX or Cboe Canada, as applicable, or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

All units of each class or series of a Fund have equal rights and privileges. There is no fixed issue price for units of any class or series of any Fund (except for Renaissance Money Market Fund which intends to maintain a NAV per Unit of $10, and Renaissance U.S. Money Market Fund, which intends to maintain a NAV per Unit of US$10). No unit of a class or series of a Fund has any preference or priority over another unit of the same class or series of a Fund.

No unitholder owns any asset of a Fund. Unitholders have only those rights mentioned in this simplified prospectus, the Fund Facts, the ETF Facts and the Declaration of Trusts. The trustee may modify, alter, or add to the Declaration of Trusts without notice to unitholders, unless notice or approval of the unitholders is required under applicable law or under the Declaration of Trusts.

Units of each class or series of each Fund have the following attributes:

- proportional participation in any distributions (except in respect of Management Fee Distributions, as described under *Management Fee Distributions*, expense distributions, and distributions that are a return of capital paid to particular unitholders);
- no voting rights except as required by NI 81-102, and as the Funds are trusts, there are no annual unitholder meetings;
- on the Fund's termination, after the satisfaction of all liabilities, the Fund's assets will be distributed to unitholders and all classes or series of units of the Fund will proportionately share in the Fund's remaining value;
- redemption rights as described under *Redemptions*, except if the right to redeem units is suspended under extraordinary circumstances. Refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units* under *Redemptions*;
- subject to requirements determined from time to time by the Trustee, units of a particular class or series may be reclassified into units of another class or series;
- Mutual Fund Series units may not be transferred except in limited circumstances; and
- may be sub-divided or consolidated by the Trustee.

NI 81-102 provides that, subject to certain exceptions, the following changes cannot be made to a Fund without the approval of unitholders by a majority of votes cast at a meeting of the Fund's unitholders for that purpose:

- the introduction of, or a change in the basis of the calculation of, a fee or expense that is charged to a Fund or its unitholders by a Fund or the Manager in connection with the holding of units of a Fund, in a way that could result in an increase in charges to the Fund or its unitholders, unless the Fund is at arm's length to the entity charging the fee or expense, or in the case of Class F, Series F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O, Class OT6, Class OH, Series O, Class S, Class SM, Class SMH, Series S, Series SM, and ETF Series units, the Fund is at non-arm's length to the entity charging the fee or expense, and in either case, unitholders will be given at least 60 days' notice before the effective date of the change;
- a change in a Fund's manager unless the new manager is our affiliate;
- a change in a Fund's fundamental investment objectives;
- a decrease in the frequency of calculating a Fund's NAV per Unit;
- in certain cases, if a Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund, or if it acquires the assets of another mutual fund; or
- if a Fund undertakes a restructuring into a non-redeemable investment fund, or into an issuer that is not an investment fund.

At any meeting of a Fund's unitholders, or a class or a series of units of a Fund, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings

at which the holders of another class or a series of units are entitled to vote separately as a class or a series. Fractions of units may be issued that have the rights, restrictions, conditions, and limitations applying to whole units in the proportion they bear to a whole unit, except that a fraction of a unit does not carry the right to vote.

A Fund's unitholders have no rights of ownership of any particular asset of a Fund, including units or the assets of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate and there is a unitholder meeting with respect to the Underlying Fund, we will not vote proxies in connection with the Fund's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send the proxies to a Fund's unitholders so that those unitholders can direct the voting of proxies of the Underlying Fund.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the Funds' auditor, or before any reorganization with, or transfers of assets to another mutual fund managed by CAMI or an affiliate are made by a Fund, provided that the IRC has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable securities legislation. Refer to *Independent Review Committee* under *Independent Review Committee and Fund Governance* for more information about the IRC.

A Fund may be terminated by us at any time upon at least 60 days' written notice to unitholders. In the case of CIBC Investment Grade Bond Funds, each Fund will terminate on or about the date mentioned in its investment objective, or on such earlier date upon not less than 60 days' notice to unitholders. Upon such termination, the Manager will, to the extent possible, liquidate the Fund's assets. After paying or providing for all the Fund's liabilities and obligations and any termination-related expenses payable by the Fund, the Fund's net assets, comprised of any portfolio securities still held by the Fund, cash and any other assets, shall be distributed pro rata among the Fund's unitholders. The Manager may switch units of a terminating fund held in registered plans into units of a money market fund managed by us.

Subject to the management fee distributions, expense distributions, and distributions that are a return of capital paid to particular unitholders, all units of each class or series of a Fund are treated equally on any termination or winding-up based on the relative class or series NAV.

The rights of unitholders to redeem units, as described under *Redemptions*, will cease as and from the Fund's termination date.

There is no predetermined level of class or series NAV per Unit at which a Fund will be wound up.

Name, Formation and History of the Funds

The Funds are open-end investment trusts organized under the laws of Ontario and governed by their respective Declarations of Trust.

The Funds' registered office is at 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7. The Funds also have an office at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5.

The following sets out details about each Fund's formation and history:

Renaissance Investments family of funds

Renaissance Money Market Fund – Established February 10, 1986

Renaissance U.S. Money Market Fund – Established March 30, 1987

CIBC Income Advantage Fund – Established May 9, 2025

CIBC U.S. Dollar Income Advantage Fund – Established May 9, 2025

Renaissance Short-Term Income Fund – Established April 24, 1974

Renaissance Canadian Bond Fund – Established June 21, 1972

Renaissance Corporate Bond Fund – Established October 7, 2009

Renaissance U.S. Dollar Corporate Bond Fund – Established September 4, 2013

Renaissance High-Yield Bond Fund – Established September 23, 1994

Renaissance Floating Rate Income Fund – Established September 4, 2013

Renaissance Flexible Yield Fund – Established April 17, 2016

Renaissance Global Bond Fund – Established October 6, 1992

- April 15, 2025, CAMI assumed all portfolio management responsibilities, replacing portfolio sub-advisor Brandywine Global Investment Management, LLC.

CIBC 2026 Investment Grade Bond Fund - Established January 23, 2024

CIBC 2027 Investment Grade Bond Fund - Established January 23, 2024

CIBC 2028 Investment Grade Bond Fund - Established July 2, 2024

CIBC 2029 Investment Grade Bond Fund - Established July 2, 2024

CIBC 2030 Investment Grade Bond Fund - Established July 2, 2024

CIBC 2026 U.S. Investment Grade Bond Fund - Established July 2, 2024

CIBC 2027 U.S. Investment Grade Bond Fund - Established July 2, 2024

Renaissance Canadian Balanced Fund - Established January 19, 1999

- September 1, 2020, CAMI assumed all portfolio management responsibilities, replacing portfolio sub-advisor American Century Investment Management, Inc.

Renaissance U.S. Dollar Diversified Income Fund – Established September 4, 2013

Renaissance Optimal Conservative Income Portfolio – Established September 4, 2013

Renaissance Optimal Income Portfolio – Established August 15, 2007

Renaissance Optimal Growth & Income Portfolio – Established September 4, 2013

CIBC Global Growth Balanced Fund – Established August 28, 2023

Renaissance Canadian Dividend Fund – Established November 8, 2002

Renaissance Canadian Monthly Income Fund – Established October 30, 1997

- September 1, 2020, CAMI assumed all portfolio management responsibilities, replacing portfolio sub-advisor American Century Investment Management, Inc.

Renaissance Diversified Income Fund – Established November 8, 2002

Renaissance High Income Fund – Established January 6, 1997

Renaissance Canadian Core Value Fund – Established September 23, 1994

Renaissance Canadian Growth Fund – Established October 30, 1985

- September 1, 2020, CAMI assumed all portfolio management responsibilities, replacing portfolio sub-advisors Connor, Clark & Lunn Investment Management Ltd., Guardian Capital LP, and Picton Mahoney Asset Management.

Renaissance Canadian All-Cap Equity Fund – Established August 22, 2011

Renaissance Canadian Small-Cap Fund – Established October 22, 1996

- October 3, 2022, Connor, Clark & Lunn Investment Management Ltd. was appointed as portfolio sub-advisor.

Renaissance U.S. Equity Income Fund – Established September 4, 2013

Renaissance U.S. Equity Value Fund – Established November 24, 1998

- September 30, 2023, J.P. Morgan Asset Management (Canada) Inc. replaced Great Lakes Advisors, LLC (formerly Rothschild & Co Asset Management US Inc.) as portfolio sub-advisor.
- January 24, 2017, Rothschild & Co Asset Management US Inc. replaced Wells Capital Management Incorporated as portfolio sub-advisor.

Renaissance U.S. Equity Growth Fund – Established October 30, 1985

- July 2, 2019, CIBC Private Wealth Advisors, Inc. replaced American Century Investment Management, Inc. as portfolio sub-advisor.

Renaissance U.S. Equity Growth Currency Neutral Fund – Established August 30, 2010

Renaissance U.S. Equity Fund – Established October 22, 1996

- December 9, 2020, CIBC Private Wealth Advisors, Inc. replaced INTECH Investment Management LLC as portfolio sub-advisor.

Renaissance International Dividend Fund – Established October 22, 1996

- April 1, 2020, CAMI assumed all portfolio management responsibilities, replacing portfolio sub-advisor KBI Global Investors Limited.

Renaissance International Equity Fund – Established November 6, 2000

Renaissance International Equity Currency Neutral Fund – Established August 30, 2010

Renaissance Global Markets Fund – Established October 6, 1992

- May 15, 2026, CIBC Private Wealth Advisors, Inc. assumed all portfolio management responsibilities, replacing CAMI; and
- March 2, 2020, CAMI assumed all portfolio management responsibilities, replacing portfolio sub-advisor Causeway Capital Management LLC.

Renaissance Optimal Global Equity Portfolio – Established February 4, 2000

Renaissance Global Growth Fund – Established November 24, 1998

Renaissance Global Growth Currency Neutral Fund – Established August 30, 2010

Renaissance Global Focus Fund – Established September 3, 1999

- May 15, 2026, CIBC Private Wealth Advisors, Inc. was appointed as portfolio sub-advisor; and
- December 9, 2020, CAMI assumed all portfolio management responsibilities, replacing portfolio sub-advisor American Century Investment Management, Inc.

Renaissance Global Small-Cap Fund – Established January 21, 1998

Renaissance China Plus Fund – Established January 21, 1998

Renaissance Emerging Markets Fund – Established October 22, 1996

- March 14, 2025, Mackenzie Financial Corporation replaced Victory Capital Management Inc. as portfolio sub-advisor.

Renaissance Global Infrastructure Fund - Established August 15, 2007

- June 27, 2017, Maple-Brown Abbott Ltd. replaced RARE Infrastructure (North America) PTY Limited as portfolio sub-advisor.

Renaissance Global Infrastructure Currency Neutral Fund – Established August 30, 2010

Renaissance Global Real Estate Fund – Established August 30, 2010

Renaissance Global Real Estate Currency Neutral Fund – Established August 30, 2010

Renaissance Global Health Care Fund – Established October 2, 1996

- September 1, 2022, CAMI assumed all portfolio management responsibilities, replacing portfolio sub-advisor Wellington Management Canada ULC

Renaissance Global Innovation Fund – Established October 2, 1996

- May 1, 2025, name changed from Renaissance Global Science & Technology Fund to Renaissance Global Innovation Fund.

Axiom Portfolios

Axiom Balanced Income Portfolio – Established March 11, 2005

Axiom Diversified Monthly Income Portfolio – Established March 11, 2005

Axiom Balanced Growth Portfolio – Established March 11, 2005

Axiom Long-Term Growth Portfolio – Established March 11, 2005

Axiom Canadian Growth Portfolio – Established March 11, 2005

Axiom Global Growth Portfolio – Established March 11, 2005

Axiom Foreign Growth Portfolio – Established March 11, 2005

Axiom All Equity Portfolio – Established March 11, 2005

CIBC Private Pools

- April 3, 2023, the name of the Renaissance Private Pools was changed to CIBC Private Pools.

CIBC Canadian Fixed Income Private Pool – Established November 19, 1999

- December 15, 2025, Devlin Capital Inc. replaced AllianceBernstein Canada, Inc. as one of the portfolio sub-advisors;
- April 3, 2023, name changed from Renaissance Canadian Fixed Income Private Pool to CIBC Canadian Fixed Income Private Pool; and
- April 1, 2019, CAMI assumed portfolio management responsibilities for a portion of the Pool, replacing portfolio sub-advisor Baker Gilmore & Associates Inc.

CIBC Multi-Sector Fixed Income Private Pool – Established April 17, 2016

- October 4, 2024, Western Asset Management Company was terminated as a portfolio sub-advisor; and
- April 3, 2023, name changed from Renaissance Multi-Sector Fixed Income Private Pool to CIBC Multi-Sector Fixed Income Private Pool.

CIBC Global Bond Private Pool – Established November 19, 1999

- April 15, 2025, Brandywine Global Investment Management, LLC was terminated as a portfolio sub-advisor;
- April 3, 2023, name changed from Renaissance Global Bond Private Pool to CIBC Global Bond Private Pool;
- September 1, 2022, PIMCO Canada Corp. replaced Wellington Management Canada ULC as a portfolio sub-advisor; and
- April 1, 2019, CAMI assumed portfolio management responsibilities for a portion of the Pool.

CIBC Equity Income Private Pool – Established January 2, 2004

- May 15, 2026, Barrantagh Investment Management Inc. was terminated as a portfolio sub-advisor; and
- April 3, 2023, name changed from Renaissance Equity Income Private Pool to CIBC Equity Income Private Pool.

CIBC Canadian Equity Private Pool – Established November 19, 1999

- April 3, 2023, name changed from Renaissance Canadian Equity Private Pool to CIBC Canadian Equity Private Pool; and
- September 1, 2020, Foyston, Gordon & Payne Inc., Picton Mahoney Asset Management, and Triasima Portfolio Management Inc. were terminated as portfolio sub-advisors.

CIBC U.S. Equity Private Pool – Established November 19, 1999

- September 30, 2023, J.P. Morgan Asset Management (Canada) Inc. replaced Great Lakes Advisors, LLC (formerly Rothschild & Co Asset Management US Inc.) and Morgan Stanley Investment Management Inc. as a portfolio sub-advisor;
- April 3, 2023, name changed from Renaissance U.S. Equity Private Pool to CIBC U.S. Equity Private Pool;
- September 1, 2020, CAMI assumed portfolio management responsibilities for a portion of the Pool and CIBC Private Wealth Advisors, Inc. replaced INTECH Investment Management LLC, Pzena Investment Management, LLC, and Sustainable Growth Advisers, LP as a portfolio sub-advisor;
- January 24, 2017, Rothschild & Co Asset Management US Inc. was appointed as a portfolio sub-advisor;
- January 3, 2017, Wells Capital Management Incorporated (formerly known as Metropolitan West Capital Management, LLC) was terminated as a portfolio sub-advisor;
- December 16, 2016, Morgan Stanley Investment Management was appointed as a portfolio sub-advisor; and
- November 25, 2016, Cornerstone Capital Management Inc. was terminated as a portfolio sub-advisor.

CIBC U.S. Equity Currency Neutral Private Pool – Established December 1, 2010

- April 3, 2023, name changed from Renaissance U.S. Equity Currency Neutral Private Pool to CIBC U.S. Equity Currency Neutral Private Pool.

CIBC International Equity Private Pool – Established November 19, 1999

- May 15, 2026, Mackenzie Financial Corporation replaced WCM Investment Management as a portfolio sub-advisor;

- April 3, 2023, name changed from Renaissance International Equity Private Pool to CIBC International Equity Private Pool;
- October 1, 2021, CAMI assumed portfolio management responsibilities for an increased portion of the Pool, replacing Causeway Capital Management LLC and Pzena Investment Management, LLC; and
- December 9, 2020, CAMI assumed portfolio management responsibilities for a portion of the Pool and CIBC Private Wealth Advisors, Inc. was appointed as portfolio sub-advisor replacing American Century Investment Management, Inc., INTECH Investment Management LLC and J.P. Morgan Asset Management (Canada) Inc.

CIBC Global Equity Private Pool – Established April 17, 2016

- April 3, 2023, name changed from Renaissance Global Equity Private Pool to CIBC Global Equity Private Pool; and
- October 1, 2021, Principal Global Investors, LLC assumed all portfolio management responsibilities for the Pool, replacing American Century Investment Management, Inc. and Pzena Investment Management, LLC.

CIBC Emerging Markets Equity Private Pool – Established November 19, 1999

- March 14, 2025, Mackenzie Financial Corporation replaced Victory Capital Management Inc. as portfolio sub-advisor;
- April 3, 2023, name changed from Renaissance Emerging Markets Equity Private Pool to CIBC Emerging Markets Equity Private Pool; and
- May 2, 2022, Harding Loevner LP and Pzena Investment Management, LLC were terminated as a portfolio sub-advisors of the Pool. Victory Capital Management Inc. assumed all of the Pool's portfolio management responsibilities.

CIBC Real Assets Private Pool – Established April 17, 2016

- July 1, 2026, Cohen & Steers Capital Management, Inc. and Maple-Brown Abbott Ltd. replaced Brookfield Public Securities Group LLC as portfolio sub-advisors; and
- April 3, 2023, name changed from Renaissance Real Assets Private Pool to CIBC Real Assets Private Pool.

CIBC Fixed Income Pools

CIBC Conservative Fixed Income Pool – Established October 18, 2019

CIBC Core Fixed Income Pool – Established October 18, 2019

CIBC Core Plus Fixed Income Pool – Established October 18, 2019

CIBC Fixed Income Funds

CIBC Diversified Fixed Income Fund – Established May 6, 2022

CIBC Global Credit Fund – Established May 6, 2022

CIBC Emerging Markets Local Currency Bond Fund – Established May 6, 2022

CIBC Alternative Mutual Funds

CIBC Multi-Asset Absolute Return Strategy – Established October 5, 2018

CIBC Alternative Credit Strategy – Established June 3, 2022

CIBC Education Portfolios

CIBC Target 2030 Education Portfolio – Established May 9, 2025

CIBC Target 2035 Education Portfolio – Established May 9, 2025

CIBC Target 2040 Education Portfolio – Established May 9, 2025

CIBC Target 2045 Education Portfolio – Established May 9, 2025

CIBC Graduation Portfolio – Established May 9, 2025

The Fund Specific Information includes a profile of each Fund, as outlined below:

Fund Details

The Fund Details table provides a brief overview of each Fund. We indicate the type of mutual fund using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee (*CIFSC*). The fund type may change from time to time based on changes made to the CIFSC categories. For more information, visit the CIFSC website at www.cifsc.org.

We also indicate if the Fund is a qualified investment for registered plans; the classes or series of units offered and the annual rate of the management fee and the fixed administration fee for each class or series of units.

What Does the Fund Invest In?

This section outlines the investment objectives and the principal investment strategies that the Portfolio Advisor or portfolio sub-advisor(s) uses to achieve the Fund's investment objectives.

We cannot change a Fund's fundamental investment objectives unless we obtain approval from a majority of unitholders who vote at a meeting. Investment strategies may be changed, from time to time, without notice to, or consent of, unitholders.

ESG Integration

The Portfolio Advisor may consider environmental, social, and governance (*ESG*) related factors as part of its overall investment process, alongside traditional financial factors, when making investment decisions. By combining financial and ESG risk analysis into the investment management process, the Portfolio Advisor believes this helps to better manage risk and identify opportunities to generate long-term returns for the Funds. The consideration of how non-financial risks may be financially relevant to issuers is one of the assessments we use to guide investment decisions.

While the Manager may employ an ESG integration approach in the investment decision making process for the Funds, ESG integration is not a primary objective nor strategy employed by the Funds and the Funds are not intended to generate any ESG outcomes. ESG factors may play a limited role, and are not necessarily weighted heavily, in the Funds' investment decision-making process. The ESG integration approach is focused on understanding all financially material information to deliver strong risk adjusted returns for the Funds and their investors.

Investment Restrictions

The Funds are subject to, and are managed in accordance with, certain restrictions and requirements contained in securities legislation, including National Instrument 81-102 Investment Funds, that are designed in part to ensure that the investments of the mutual fund are diversified and relatively liquid and to ensure the proper administration of the mutual fund.

Each Fund follows the standard investment restrictions and practices mandated by the Canadian securities regulatory authorities, except in connection with any exemptions the Funds may have received. We describe these exemptions under *Exemptions and Approvals* and under *Investment Restrictions* in Part B for each Fund.

The CIBC Alternative Mutual Funds are permitted to invest in certain assets and employ alternative investment strategies generally prohibited by conventional mutual funds, including to invest up to 20% of its net asset value in securities of a single issuer; to invest in physical commodities either directly or indirectly through the use of specified derivatives; to introduce leverage, which includes, but is not limited to, the use of derivatives, to an aggregate exposure limit of 300% of its net asset value; to borrow cash, up to 50% of its net asset value, for investment purposes; and to sell securities short up to 50% of its net asset value (the combined level of cash borrowing and short selling is limited to 50% in aggregate). CIBC Alternative Credit Strategy has obtained an exemptive relief to permit it to sell short Government Securities (as defined under *NI 81-102*) up to 300% of the Fund's net asset value, as described in further detail under *Exemptions and Approvals* in Part A of this simplified prospectus.

Each Fund may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger, a termination or other transaction. As a result, a Fund may not be fully invested in accordance with its investment objectives at all times.

None of the Funds has engaged or will engage in any undertaking other than the investment of its fund property for purposes of the Tax Act. If a Fund is or becomes a registered investment under the Tax Act, it will not acquire an investment that is not a qualified investment under the Tax Act if, as a result thereof, it would become subject to a material amount of tax under Part X.2 of the Tax Act.

Investment Strategies

Use of Derivatives

All the Funds (except Renaissance Money Market Fund, and Renaissance U.S. Money Market Fund) may use derivatives. A Fund can only use derivatives to the full extent permitted by the Canadian securities regulatory authorities and only if the use of derivatives is consistent with the Fund's investment objectives.

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Fund can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Fund (other than an Alternative Mutual Fund) uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes must represent no more than 10% of the Fund's NAV. Derivatives may also be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk.

With respect to Hedge Classes, the Portfolio Advisor intends to hedge against movements of foreign currencies relative to the Canadian dollar by using derivatives. While the Portfolio Advisor will attempt to hedge foreign currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific class of units. The costs and gains or losses of hedging transactions will accrue solely to the relevant Hedge Class units, and will be reflected in the NAV per Unit of that class. However, investors should note that there is no

segregation of liability between classes of units. The performance of any individual Hedge Class unit is likely to move in line with the performance of the underlying assets, especially as affected by risks other than foreign currency risk. The use of hedging strategies may substantially limit investors in the Hedge Classes from benefiting if foreign currencies rise against the Canadian dollar.

Refer to *Derivatives Risk* and *Hedge Class Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

A securities lending transaction is an agreement whereby a Fund or Underlying Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a Fund or Underlying Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash at a later date (and usually at a lower price). Under a reverse repurchase transaction, a Fund or Underlying Fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash at a later date (and usually at a higher price).

To increase returns, a Fund or Underlying Fund may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund or Underlying Fund must receive acceptable collateral worth at least 102% of:

- the market value of the security loaned for a securities lending transaction;
- the market value of the security sold for a repurchase transaction; or
- the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of a Fund's or Underlying Fund's NAV, immediately after the Fund or Underlying Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

What are the Risks of Investing in the Fund?

Understanding risk and your comfort with risk is an important part of investing. This section lists the specific risks that each Fund may be exposed to. General information about the risks of investing and descriptions of each specific risk are provided under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

Investment Risk Classification Methodology

We assign an investment risk level to each Fund to help you decide whether a Fund is suitable for your risk tolerance. We will review each Fund's risk level at least annually, or whenever we determine the investment risk level is no longer appropriate; for example, as a result of a fundamental change to a Fund.

Each Fund's investment risk level is determined in accordance with a standardized risk classification methodology, which is based on the Fund's historical volatility as measured by the 10-year standard deviation of its returns, i.e. the dispersion in a Fund's returns from its mean over a 10-year period.

If a Fund has less than 10 years of performance history, we will calculate the Fund's standard deviation by imputing, for the remainder of the 10 years, the return of a reference index, or a

composite of several indices, that reasonably approximates, or for a newly established Fund, is expected to reasonably approximate, the Fund's standard deviation.

We will calculate each Fund's standard deviation using the monthly returns of the class or series of the Fund that first became available to the public (typically Class A or Series A units) and apply the same standard deviation to the other classes or series, unless an attribute of a particular class or series would result in a different investment risk level (such as a hedge class), in which case the monthly returns of that particular class or series of the Fund will be used.

The following table shows the reference index for each Fund that has less than 10 years of performance history:

Fund	Reference Index
CIBC Income Advantage Fund	J.P. Morgan US CLOIE AAA Index (CAD Hedged)
CIBC U.S. Dollar Income Advantage Fund	J.P. Morgan US CLOIE AAA Index (USD)
CIBC Global Growth Balanced Fund	65% MSCI World Index (CAD), 25% Bloomberg U.S. Aggregate Index (CAD Hedged), and 10% FTSE World Government Bond Index (CAD Hedged).
CIBC Conservative Fixed Income Pool	40% FTSE Canada Short Term Overall Bond Index (CAD), 26% FTSE Canada Universe Overall Bond Index (CAD), 9% FTSE Canada Floating Rate Note Index (CAD), 5% FTSE World Government Bond Index (Hedged CAD), 5% FTSE Canada All Corporate Bond Index (CAD), 4% J.P. Morgan GBI-Emerging Markets Index Global Diversified (CAD), 2.5% JPMorgan Corporate Emerging Market Bond Index Broad Diversified Core (CAD), 2.5% Credit Suisse Leveraged Loan Index (USD), 0.5% Barclays Benchmark World Carry Excess Return Index (USD), 0.5% Barclays G10 FX Value Index (USD), 1.5% ICE BofA BB-B US Cash Pay High Yield Index (Hedged to CAD), 1% J.P. Morgan US CLOIE AAA Index (CAD Hedged), 0.5% Barclays U.S. Aggregate 1-5 Year Index (USD), 0.5% Bloomberg Global Aggregate Credit Index ex Emerging Markets (CAD hedged) from January 1, 2017 to present, and prior to January 1, 2017, Bloomberg Global Aggregate Credit Index (CAD Hedged), 0.5% ICE BofA BB US High Yield Index, 0.5% ICE BofA US Corporate Index (CAD Hedged), 0.25% J.P. Morgan EMBI Global (CAD Hedged), and 0.25% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (CAD Hedged). The previous reference index, listed below, was changed on December 1, 2025 to better reflect the Fund's strategic asset mix: 40% FTSE Canada Short Term Overall Bond Index, 26% FTSE Canada Universe Overall Bond Index, 9% FTSE Canada Floating Rate Note Index, 5% FTSE Canada All Corporate Bond Index, 5% FTSE World Government Bond Index (Hedged CAD), 4% J.P. Morgan GBI-Emerging Markets Index Global Diversified, 3% J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified Core, 2.75% Credit Suisse Leveraged Loan Index (USD), 1.50% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (Hedged CAD), 1% J.P. Morgan US CLOIE AAA Index (CAD Hedged), 0.75% Barclays U.S. Aggregate 1-5 Year Index (USD), 0.50% Barclays Benchmark World Carry Excess Return Index (USD), 0.50% Barclays G10 FX Value Index (USD), 0.50% Bloomberg Global Aggregate Credit Index ex Emerging Markets (CAD Hedged) from January 1, 2017 to present, and prior to January 1, 2017, Bloomberg Global Aggregate Credit Index (CAD Hedged), 0.25% J.P.

Fund	Reference Index
	Morgan EMBI Global Index (CAD Hedged), and 0.25% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (CAD Hedged).
CIBC Core Fixed Income Pool	25% FTSE Canada Universe Overall Bond Index (CAD), 19% FTSE Canada Short Term Overall Bond Index (CAD), 18% FTSE Canada All Corporate Bond Index (CAD), 7% FTSE Canada Floating Rate Note Index (CAD), 6% FTSE World Government Bond Index (Hedged CAD), 3% ICE BofA BB-B US Cash Pay High Yield Index (Hedged to CAD), 4% Credit Suisse Leveraged Loan Index (USD), 5% J.P. Morgan GBI-Emerging Markets Index Global Diversified (CAD), 3% JPMorgan Corporate Emerging Market Bond Index Broad Diversified Core (CAD), 1% Barclays U.S. Aggregate 1-5 Year Index (USD), 2% J.P. Morgan US CLOIE AAA Index (CAD Hedged), 1.5% ICE BofA BB US High Yield Index, 1.5% ICE BofA US Corporate Index (CAD Hedged), 1% Barclays Benchmark World Carry Excess Return Index (USD), 1% Barclays G10 FX Value Index (USD), 1% Bloomberg Global Aggregate Credit Index ex Emerging Markets (CAD hedged) from January 1, 2017 to present, and prior to January 1, 2017, Bloomberg Global Aggregate Credit Index (CAD Hedged), 0.5% J.P. Morgan EMBI Global (CAD Hedged), and 0.5% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (CAD Hedged), The previous reference index, listed below, was changed on December 1, 2025 to better reflect the Fund's strategic asset mix: 25% FTSE Canada Universe Overall Bond Index, 19% FTSE Canada Short Term Overall Bond Index, 18% FTSE Canada All Corporate Bond Index, 7% FTSE Canada Floating Rate Note Index, 6% FTSE World Government Bond Index (Hedged CAD), 5% J.P. Morgan GBI-Emerging Markets Index Global Diversified, 4.5% Credit Suisse Leveraged Loan Index (USD), 4% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (Hedged CAD), 4% J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified Core, 2% J.P. Morgan US CLOIE AAA Index (CAD Hedged), 1.5% Barclays U.S. Aggregate 1-5 Year Index (USD),1% Barclays Benchmark World Carry Excess Return Index (USD), 1% Barclays G10 FX Value Index (USD), 1% Bloomberg Global Aggregate Credit Index ex Emerging Markets (CAD Hedged) from January 1, 2017 to present, and prior to January 1, 2017, Bloomberg Global Aggregate Credit Index (CAD Hedged), 0.50% J.P. Morgan EMBI Global Index (CAD Hedged), and 0.50% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (CAD Hedged).

Fund	Reference Index
CIBC Core Plus Fixed Income Pool	29% FTSE Canada Universe Overall Bond Index (CAD), 9% Canada Short Term Overall Bond Index (CAD), 10% J.P. Morgan GBI-Emerging Markets Index Global Diversified (CAD), 14.5% FTSE Canada All Corporate Bond Index (CAD), 2.5% FTSE Canada Floating Rate Note Index (CAD), 7% FTSE World Government Bond Index (Hedged to CAD), 4.5% ICE BofA BB-B US Cash Pay High Yield Index (Hedged to CAD), 6% Credit Suisse Leveraged Loan Index (USD Returns), 4% JPMorgan Corporate Emerging Market Bond Index Broad Diversified Core (CAD), 2.5% J.P. Morgan US CLOIE AAA Index (CAD Hedged), 2.5% ICE BofA BB US High Yield Index, 2.5% ICE BofA US Corporate Index (CAD Hedged), 1% Bloomberg U.S. Aggregate 1-5 Year Index (USD Returns), 1.5% Barclays Benchmark World Carry Excess Return Index (USD), 1.5% Barclays G10 FX Value Index (USD), 1% Bloomberg Global Aggregate Credit Index ex Emerging Markets (CAD hedged) from January 1, 2017 to present, and prior to January 1, 2017, Bloomberg Global Aggregate Credit Index (CAD Hedged), 0.5% J.P. Morgan EMBI Global (CAD Hedged), and 0.5% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (CAD Hedged). The previous reference index, listed below, was changed on December 1, 2025 to better reflect the Fund's strategic asset mix: 29% FTSE Canada Universe Overall Bond Index, 15% FTSE Canada All Corporate Bond Index, 10% J.P. Morgan GBI-Emerging Markets Index Global Diversified, 9% FTSE Canada Short Term Overall Bond Index, 7% FTSE World Government Bond Index (Hedged CAD), 6.25% Credit Suisse Leveraged Loan Index (USD), 6% J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified Core, 5.5% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (Hedged CAD), 2.5% J.P. Morgan US CLOIE AAA Index (CAD Hedged), 2.5% FTSE Canada Floating Rate Note Index, 1.5% Barclays Benchmark World Carry Excess Return Index (USD), 1.5% Barclays G10 FX Value Index (USD), 1.5% Bloomberg Global Aggregate Credit Index ex Emerging Markets (CAD Hedged) from January 1, 2017 to present, and prior to January 1, 2017, Bloomberg Global Aggregate Credit Index (CAD Hedged), 1.25% Barclays U.S. Aggregate 1-5 Year Index (USD), 0.75% J.P. Morgan EMBI Global Index (CAD Hedged), and 0.75% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (CAD Hedged).
CIBC Diversified Fixed Income Fund	Bloomberg U.S. Aggregate Index (CAD Hedged)
CIBC Global Credit Fund	50% Bloomberg Global Aggregate Credit ex Emerging Markets Bond Index (CAD Hedged) from January 1, 2017 to present, and prior to January 1, 2017, 50% Bloomberg Global Aggregate Credit Index (CAD Hedged), 25% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (CAD Hedged), and 25% J.P. Morgan EMBI Global Index (CAD Hedged).
CIBC Emerging Markets Local Currency Bond Fund	J.P. Morgan GBI-Emerging Markets Index Global Diversified
CIBC Multi-Asset Absolute Return Strategy	50% of the volatility of the MSCI All Country World Index (CAD).

Fund	Reference Index
CIBC Alternative Credit Strategy	FTSE Canada All Corporate Bond Index
CIBC 2026 Investment Grade Bond Fund CIBC 2027 Investment Grade Bond Fund CIBC 2028 Investment Grade Bond Fund CIBC 2029 Investment Grade Bond Fund CIBC 2030 Investment Grade Bond Fund	FTSE Canada All Corporate Bond Index
CIBC 2026 U.S. Investment Grade Bond Fund CIBC 2027 U.S. Investment Grade Bond Fund	ICE BofA 1-3 Year US Corporate Index
CIBC Target 2030 Education Portfolio	55% FTSE Canada Universe Overall Bond Index and 45% MSCI World Index (CAD)
CIBC Target 2035 Education Portfolio	31% FTSE Canada Universe Overall Bond Index and 69% MSCI World Index (CAD)
CIBC Target 2040 Education Portfolio	11% FTSE Canada Universe Overall Bond Index and 89% MSCI World Index (CAD)
CIBC Target 2045 Education Portfolio	MSCI World Index (CAD)
CIBC Graduation Portfolio	FTSE Canada Short Term Overall Bond Index

The following table provides a brief description of the indices used in the reference index for the Funds:

Reference Index	Description
Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index	The index is a subset of the Bank of America Merrill Lynch U.S. Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. It tracks the performance of U.S. dollar-denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic market.
Barclays Benchmark World Carry Excess Return Index	The index measures performance from carry across 23 liquid currencies
Barclays Benchmark World FX Trend Excess Return Index	The index measures value from currency trends across 24 liquid currencies
Barclays G10 FX Value Index	The index measures value from G10 currencies that are divergent from their fair value
Barclays U.S. Aggregate 1-5 Year Index	The index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS

Reference Index	Description
	(agency and non-agency). For this index, the additional requirement of having maturities equal or greater than 1 year, but less than 5 years is included.
Bloomberg Global Aggregate Credit Index	The index measures the global investment grade local currency corporate and government-related bond markets.
Bloomberg Global Aggregate Credit ex Emerging Markets Bond Index	The index is a subset of the Bloomberg Global Aggregate Credit Index, excluding emerging market bonds.
Bloomberg U.S. Aggregate Index	The index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher.
Credit Suisse Leveraged Loan Index	The index is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.
FTSE Canada All Corporate Bond Index	The index divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate, and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector.
FTSE Canada Floating Rate Note Index	The index is designed to reflect the performance of domestic Canadian Government and Corporate Rate Note securities.
FTSE Canada Short Term Overall Bond Index	The index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to five years.
FTSE Canada Universe Overall Bond Index	The index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.
FTSE World Government Bond Index	The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds from over 20 countries.
ICE BofA BB-B Rated Developed Markets High Yield Constrained Index	The index contains all securities in the ICE BofA Global High Yield Index provided they: 1) are BB-B rated based on average of Moody's, S&P and Fitch; 2) have a developed markets country of risk. Issuer exposure is capped at 2%.
ICE BofA 1-3 Year US Corporate Index	The index is a subset of the ICE BofA US Corporate Index that tracks the performance of U.S. dollar-denominated investment grade rated corporate debt publicly issued in the U.S. domestic market with a remaining term to maturity of less than three years.
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Core	The index tracks the performance of the U.S. dollar-denominated emerging market corporate bond market. Eligible individual securities must have a minimum outstanding face value of $500 million or more. All component securities included in the Underlying Index must be U.S. dollar denominated bonds with a minimum of 5 years to maturity or greater to be eligible for the Underlying Index and a remaining maturity of 2 years or greater at the time of rebalancing to remain eligible for the Underlying Index. There are no ratings restrictions on either the individual bonds or the country of risk. As a result, the Underlying Index consists of both investment-grade and non-investment-grade bonds.

Reference Index	Description
J.P. Morgan EMBI Global Index	The index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities. The index applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower. The index is based on the established flagship J.P. Morgan EMBI Global Diversified Index.
J.P. Morgan GBI - Emerging Markets Index Global Diversified	The index tracks the performance of local currency fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries.
J.P. Morgan US CLOIE AAA Index	The index aims to track the performance of AAA rated debt tranches of broadly syndicated, arbitrage U.S. dollar-denominated debt as part of the flagship J.P. Morgan CLOIE Index. The index includes 3000+ tranches managed by 135+ CLO managers across the AAA original rating bucket.
MSCI All Country World Index	The index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in global developed and emerging markets.
MSCI World Index	The index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

The range within which a Fund's standard deviation can fall, and the corresponding investment risk level which is assigned, are shown in the table below:

Standard Deviation Range (%)	Risk Level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

A Fund with a "low" standard deviation is considered less risky; conversely, a Fund with "high" standard deviation is considered more risky. It is important to note that a Fund's historical volatility may not be indicative of its future volatility.

If we believe that the results produced using this methodology do not appropriately reflect a Fund's risk, we may assign a higher risk level to the Fund by taking into account other qualitative factors, including, but not limited to, the type of investments made by the Fund and the liquidity of those investments.

The Fund's risk rating does not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their investment advisor for advice regarding their personal circumstances. When looking at the Fund's risk level, you should also consider how it would work with your other investment holdings.

A more detailed description of the risk classification methodology we use to identify each Fund's investment risk level is available on request, at no cost, by calling us at 1-888-888-3863, emailing us at info@cibcassetmanagement.com or by writing to us at CIBC, 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5.

Distribution Policy

Each Fund indicates its intention with respect to the character, timing and frequency of distributions in its *Distribution Policy* section.

All Mutual Fund Series' distributions will be automatically reinvested in additional units of the same class or series of the Fund, unless you instruct your dealer otherwise. Any reinvestment of distributions will occur at the applicable Class/Series NAV thereof and without the payment of sales charges.

In respect of ETF Series units, monthly distributions, if any, will be paid in cash. However, a year-end distribution may be paid in the form of cash and/or automatically reinvested in additional ETF Series units. Immediately following payment of such a distribution that is reinvested in ETF Series units, the number of ETF Series units held by a unitholder will be automatically consolidated such that the number of ETF Series units outstanding after such distribution will be equal to the number of ETF Series units held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution. A unitholder that subscribes for ETF Series units on the Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units.

If you hold units of a Fund in a registered plan, your dealer can advise us that your distributions should be paid in cash to the account you hold with your dealer, which is treated as a withdrawal from your registered plan to you. There may be adverse tax consequences associated with withdrawing cash from a registered plan.

If you hold units of a Fund in a non-registered plan, you can choose to have distributions paid in cash to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada.

Some distributions made by certain Funds may constitute a return of capital. Depending on market conditions, a significant portion of a Fund's distribution may constitute a return of capital for a certain period of time; that is to say, a return of your initial investment to you.

If you purchase units of a Fund using the U.S. dollar purchase option, any cash distributions that are paid to you will be paid in U.S. dollars. We will determine the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you not chosen the U.S. dollar purchase option) and converting it to a U.S. dollar amount using the prevailing exchange rate on the day the distribution is paid.

The automatic reinvestment of distributions does not relieve unitholders of any income tax applicable to the distributions.

The Funds may make distributions monthly, quarterly or annually, but we may, without notice, elect to declare distributions more or less frequently if this is deemed to be in the best interests of a Fund and its unitholders. The amount and frequency of distributions that will be paid for any class or series of units are not guaranteed and may change from time to time without notice to unitholders. The Distribution Policy may be changed at any time.

The character of a Fund's distributions for Canadian income tax purposes will not be finalized until the end of each Fund's taxation year. Depending on the Fund's investment activities throughout the course of its taxation year, the character of distributions may differ from that originally intended and outlined in the Fund's Distribution Policy.

Refer to *Income Tax Considerations – Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

Refer also to *Management Fee Distributions* under *Fees and Expenses*.

Distribution Reinvestment Plan for ETF Series Units

The Manager may adopt a distribution reinvestment plan in respect of the ETF Series units of a Fund under which cash distributions are used to purchase additional ETF Series units acquired in the market by the plan agent, TSX Trust Company, and are credited to the participating unitholder in accordance with the terms of such plan (a copy of which would be available through your broker or dealer). If such distribution reinvestment plan is adopted by the Manager, the following are the key terms of such a distribution reinvestment plan:

- Participation in a distribution reinvestment plan will be restricted to unitholders who are residents of Canada for the purposes of the Tax Act or "Canadian partnerships" as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a participating unitholder will be required to notify their CDS participant and terminate participation in the distribution reinvestment plan.
- A unitholder who wishes to enroll in the distribution reinvestment plan as of a particular distribution record date should notify their CDS participant sufficiently in advance of that distribution record date to allow the CDS participant to notify CDS by 4:00 p.m. ET on that distribution record date.
- Distributions that participating unitholders are due to receive will be used to purchase ETF Series units on behalf of such unitholder in the market.
- No fractional ETF Series units will be delivered under a distribution reinvestment plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional ETF Series units by the plan agent to CDS or a CDS participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the participating unitholder, via the applicable CDS Participant.

The automatic reinvestment of distributions under the distribution reinvestment plan does not relieve participating unitholders of any income tax applicable to the distributions.

The tax treatment to unitholders of reinvested distributions is discussed under the heading Income Tax Considerations for Investors.

Participating unitholders will be able to terminate their participation in the distribution reinvestment plan as of a particular distribution record date by notifying their CDS participant by the prescribed cut-off time prior to the applicable distribution record date. Beginning on the first distribution payment date after such notice is delivered, distributions to such unitholders will be in cash. The form of termination notice will be available from CDS participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the participating unitholder exercising its rights to terminate participation in the distribution reinvestment plan. The Manager will be permitted to terminate the distribution reinvestment plan, in its sole discretion, upon not less than 30 days' notice to participating unitholders and the plan agent, subject to any required regulatory approval.

The Manager is permitted to amend, modify or suspend the distribution reinvestment plan, or add additional features including authorizing pre-authorized cash contributions or systematic withdrawals, at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the participating unitholders and the plan agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the distribution reinvestment plan. The Manager reserves the right to regulate and interpret the distribution reinvestment plan as it deems necessary or desirable to ensure the efficient and equitable operation of the distribution reinvestment plan.

Renaissance Money Market Fund

Fund Details

Fund type: Canadian Money Market

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	0.75%	0.05%
Class F units	0.50%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To obtain a high level of income consistent with preservation of capital and liquidity by investing primarily in high quality, short-term debt securities issued or guaranteed by the Government of Canada or any Canadian provincial government, obligations of Canadian banks, trust companies, and corporations.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- adjusts its term-to-maturity to reflect the Portfolio Advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- adjusts the allocation of assets by credit quality to reflect the Portfolio Advisor's view of the attractiveness of non-Government of Canada treasury bills versus Government of Canada treasury bills. The basis on which these decisions are made comes from a review of macroeconomic conditions inside and outside of Canada;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper and any other form of corporate indebtedness;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or

U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and

- strives to maintain a NAV per Unit of $10 by allocating income daily and distributing it monthly but the unit price may fluctuate.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- class or series risk
- concentration risk
- cybersecurity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 12.5% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

In addition, the Fund's NAV per Unit may rise or fall, although we strive to maintain a constant $10 NAV per Unit.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund allocates net income daily and distributes it monthly.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance U.S. Money Market Fund

Fund Details

Fund type: U.S. Money Market

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units (US$ only)	1.00%	0.05%
Class F units (US$ only)	0.75%	0.02%
Class O units (US$ only)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To obtain a high level of interest income denominated in U.S. dollars, while maintaining a high level of security of capital and liquidity.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in high-quality U.S. dollar debt instruments and obligations issued or guaranteed by financial institutions and governments in Canada, the U.S., Europe, Japan, or other industrialized nations and by the governments, provinces, states, territories, or any of their agencies;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper and any other form of corporate indebtedness;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- strives to maintain a NAV per Unit of US$10 by allocating income daily and distributing it monthly but the price may fluctuate.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- class or series risk
- cybersecurity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 77.5% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

In addition, the Fund's NAV per Unit may rise or fall, although we strive to maintain a constant US$10 NAV per Unit.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund allocates net income daily and distributes it monthly. Net realized capital gains due to foreign exchange fluctuations may be distributed to investors annually in December, unless we elect before the last valuation date of the fiscal year to retain them in the Fund, to the extent permitted under the Tax Act. When net realized capital gains are distributed to investors, they will be automatically reinvested in additional units and there will be a simultaneous consolidation of all outstanding units to ensure that the NAV per Unit of the Fund is maintained at US$10. The distribution is added to the adjusted cost base of an investor's investment and is included in the taxable income in the year in which the gain is paid or payable to the investor.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Income Advantage Fund

Fund Details

Fund type: Global Fixed Income

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	0.55%	0.05%
Series F, ETF Series units	0.30%	0.05%
Series S units	0.15%	0.05%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest in?

Investment Objectives

The Fund seeks to provide a high level of current income while preserving capital by investing primarily in a diversified portfolio of AAA rated U.S. floating rate collateralized loan obligations (*CLOs*). The Fund will attempt 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.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- seeks to provide exposure to a diversified portfolio of U.S. CLOs, which are primarily floating rate in nature and, at the time of purchase, will predominantly be AAA rated by one or more approved credit rating organizations, including but not limited to Moody's Investor Service, Inc ("Moody's"), S&P Global Inc. ("S&P") and Fitch Group, Inc. ("Fitch");
- under normal market conditions, expects to invest at least 80% of its assets in, at the time of purchase, AAA rated U.S. CLOs of any maturity. The Fund may also invest in, at the time of purchase, AA and/or A rated CLO tranches. The Fund will not invest in CLO tranches with a rating below A- at the time of purchase. U.S. CLOs are primarily backed by loans that are senior in terms of priority relative to bonds and are secured by assets of the underlying obligor. A CLO is an actively managed vehicle backed by a highly diversified pool of typically first lien broadly syndicated corporate loans;
- may purchase CLOs both in the primary and secondary markets;
- is actively-managed and applies a bottom up approach to selecting investments to purchase and sell by analyzing securities one at a time to determine if a security is an attractive investment opportunity and if it is consistent with the Fund's investment objectives;
- 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. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure;

- may invest in index participation units or units of exchange-traded funds;
- may also invest in asset-backed securities and commercial mortgage-backed securities;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. The Fund will use derivatives to hedge against fluctuations in the value of foreign currency relative to the Canadian dollar. Derivatives may also be used to provide exposure to securities, indices, or currencies without investing in them directly. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- has obtained an exemption from certain provisions of NI 81-102 in order to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, issued or guaranteed by each of Fannie Mae or Freddie Mac (*Fannie and Freddie Securities*), subject to certain conditions. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of the Fund's net assets could be invested in Fannie and Freddie Securities at any time; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- CLO manager risk
- CLO risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- extended settlement risk
- extension risk
- Fannie Mae and Freddie Mac risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- newly issued securities risk
- prepayment risk
- privately issued securities risk
- regulatory risk
- series risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units
- cease trading of ETF Series units
- trading price of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. In respect of ETF Series units, monthly distributions, if any, will be paid in cash. However, a year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF series units. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC U.S. Dollar Income Advantage Fund

Fund Details

Fund type: Global Fixed Income

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	0.55%	0.05%
Series F units	0.30%	0.05%
Series S units	0.15%	0.05%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

You must use U.S. dollars to buy this fund.

What Does the Fund Invest in?

Investment Objectives

The Fund seeks to provide a high level of current income while preserving capital by investing primarily in a diversified portfolio of AAA rated U.S. floating rate collateralized loan obligations (*CLOs*).

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- seeks to provide exposure to a diversified portfolio of U.S. CLOs, which are primarily floating rate in nature and, at the time of purchase, will predominantly be AAA rated by one or more approved credit rating organizations, including but not limited to Moody's Investor Service, Inc ("Moody's"), S&P Global Inc. ("S&P") and Fitch Group, Inc. ("Fitch");
- under normal market conditions, expects to invest at least 80% of its assets in, at the time of purchase, AAA rated U.S. CLOs of any maturity. The Fund may also invest in, at the time of purchase, AA and/or A rated CLO tranches. The Fund will not invest in CLO tranches with a rating below A- at the time of purchase. U.S. CLOs are primarily backed by loans that are senior in terms of priority relative to bonds and are secured by assets of the underlying obligor. A CLO is an actively managed vehicle backed by a highly diversified pool of typically first lien broadly syndicated corporate loans;
- may purchase CLOs both in the primary and secondary markets;
- is actively-managed and applies a bottom up approach to selecting investments to purchase and sell by analyzing securities one at a time to determine if a security is an attractive investment opportunity and if it is consistent with the Fund's investment objective;
- may invest in index participation units or units of exchange-traded funds;
- may also invest in asset-backed securities and commercial mortgage-backed securities;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- has obtained an exemption from certain provisions of NI 81-102 in order to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, issued or guaranteed by each of Fannie Mae or Freddie Mac (*Fannie and Freddie Securities*), subject to certain conditions. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of the Fund's net assets could be invested in Fannie and Freddie Securities at any time; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- CLO manager risk
- CLO risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- extended settlement risk
- extension risk
- Fannie Mae and Freddie Mac risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- newly issued securities risk
- prepayment risk
- privately issued securities risk
- regulatory risk
- series risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following security of an issuer represented more than 10% of the assets of the Fund: National Bank of Canada (13.43%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of*

Investment Risks under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Short-Term Income Fund

Fund Details

Fund type: Canadian Short Term Fixed Income

Qualified investment for registered plans: Yes

Classes of units offered[29]	Annual management fee	Fixed administration fee
Class A units	0.95%	0.10%
Class F units	0.45%	0.05%
Class SM units	0.15%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To obtain a high level of income consistent with security of capital through investments primarily in securities issued or guaranteed by the Government of Canada or one of the provinces thereof, municipal or school corporations in Canada, and in first mortgages on properties situated in Canada, interest-bearing deposits of banks or trust companies, and high quality corporate bonds.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position its portfolio based primarily on two considerations: average term-to-maturity and security selection. With respect to the former, the term-to-maturity of the Fund is adjusted to reflect the Portfolio Advisor's interest rate outlook (short average term if rates are expected to rise and long average term if rates are expected to fall). With respect to the latter, assets are primarily allocated to those sectors of the Canadian bond market (Government of Canada bonds, provincial bonds, and corporate bonds) that are expected to outperform. The basis on which these decisions are made comes from a review of macroeconomic conditions inside and outside North America. As well, detailed issuer credit reviews form part of the Portfolio Advisor's due diligence;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in

[29] Effective August 13, 2026, Class SM units of the fund is closed to all purchases and will be terminated on or about November 27, 2026.

them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, two unitholders held approximately 43.4% and 41.0%, respectively, of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Canadian Bond Fund

Fund Details

Fund type: Canadian Core Plus Fixed Income

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.00%	0.10%
Class F units	0.50%	0.04%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To obtain a high level of current income consistent with preservation of capital through investment primarily in bonds, debentures, notes, and other debt instruments of Canadian governments, financial institutions, and corporations.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position its portfolio based primarily on two considerations: average term-to-maturity and security selection. With respect to the former, the term-to-maturity of the Fund is adjusted to reflect the Portfolio Advisor's interest rate outlook (short average term if rates are expected to rise and long average term if rates are expected to fall). With respect to the latter, Fund assets are primarily allocated to those sectors of the Canadian bond market (Government of Canada bonds, provincial bonds, and corporate bonds) that are expected to outperform. The basis on which decisions are made comes from a review of macroeconomic conditions inside and outside North America. As well, detailed issuer credit reviews form part of the Portfolio Advisor's review process. The Fund may invest in convertible debentures;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may invest in units of exchange-traded funds and units of private investment vehicles; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, two unitholders held approximately 63.8% and 25.4%, respectively, of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Corporate Bond Fund

Fund Details

Fund type: Canadian Corporate Fixed Income

Qualified investment for registered plans: Yes

Classes of units offered[30]	Annual management fee	Fixed administration fee
Class A units	1.15%	0.10%
Class F units	0.65%	0.05%
Class SM units	0.15%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of Canadian issuers.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position the portfolio based primarily on security selection, sector allocation, and average term-to-maturity. Assets are allocated to those securities and sectors of the corporate bond market that are expected to outperform;
- undertakes a bottom-up analysis of corporate bond issuers combined with top-down analysis of an industry's potential in a given economic environment. For security selection, the focus is on issuer-specific fundamentals and quantitative modeling of valuations and liquidity to determine securities for consideration in the portfolio. Both technical and fundamental analysis will be utilized in the investment process to help position the Fund's average term-to-maturity. The Fund reviews macroeconomic variables and utilizes technical interest rate analysis to draw conclusions about future economic growth and the direction of interest rates;
- may from time to time add the following securities to the portfolio, in order to help provide greater diversification and yield enhancement:
    - asset-backed securities;
    - bank capital securities;
    - commercial mortgage-backed securities; and
    - high-yield securities;

[30] Effective August 13, 2026, Class SM units of the fund is closed to all purchases and will be terminated on or about November 27, 2026.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 25% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- asset–backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 66.3% of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance U.S. Dollar Corporate Bond Fund

Fund Details

Fund type: Global Corporate Fixed Income

Qualified investment for registered plans: Yes

Portfolio sub-advisor: MetLife Investment Management, LLC Philadelphia, U.S.A.[31]

Classes of units offered	Annual management fee	Fixed administration fee
Class A units (US$ only)	1.25%	0.05%
Class F units (US$ only)	0.75%	0.03%
Class O units (US$ only)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of issuers located in the United States.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position the portfolio based primarily on security selection, sector allocation, and average term-to-maturity. Assets are allocated to those instruments and sectors of the corporate bond market that are expected to outperform;
- undertakes a bottom-up analysis of corporate bond issuers combined with top-down analysis of an industry's potential in a given economic environment. For security selection, the focus is on issuer-specific fundamentals and quantitative modeling of valuations and liquidity to determine securities for consideration in the portfolio. Both technical and fundamental analysis will be used in the investment process to help position the Fund's average term-to-maturity. The Fund reviews macroeconomic variables and uses technical analysis to draw conclusions about future economic growth and the direction of bond spreads;
- may from time to time add the following securities to the portfolio, in order to help provide greater diversification and yield enhancement:
    - asset-backed securities
    - bank capital securities
    - commercial mortgage-backed securities
    - high-yield securities

[31] Non-resident portfolio sub-advisor.

  - floating rate loans
- invests primarily in companies located in the United States, but may also invest to a lesser extent in companies located in other countries;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, three unitholders held approximately 54.4%, 11.9% and 10.3%, respectively, of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund aims to distribute a consistent amount every month. **If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance High-Yield Bond Fund

Fund Details

Fund type: High Yield Fixed Income

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.20%	0.10%
Class F units	0.70%	0.04%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To generate a high level of current income, primarily through investment in high-yield corporate bonds from issuers around the world and, where consistent with this objective, the Fund will also seek capital appreciation.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in high yield corporate bonds from around the world, but may also invest in other investments such as preferred shares, common shares, or income trusts;
- may invest in units of exchange-traded funds;
- may invest in Canadian corporate bonds denominated in foreign currencies;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, three unitholders held approximately 25.9%, 16.7% and 12.1%, respectively, of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to distribute net income monthly. Distributions of net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Floating Rate Income Fund

Fund Details

Fund type: Floating Rate Loan

Qualified investment for registered plans: Yes

Portfolio sub-advisor: Ares Capital Management II LLC, Los Angeles, U.S.A.[32]

Classes of units offered[33]	Annual management fee	Fixed administration fee
Class A, Class H units	1.25%	0.10%
Class F, Class FH units	0.75%	0.05%
Class SMH units	0.15%	0.02%
Class O, Class OH units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O and Class OH units.

What Does the Fund Invest In?

Investment objectives

To generate a high level of current income, primarily through investment in senior floating rate loans and other floating rate debt instruments as well as lower-rated debt securities, of issuers located anywhere in the world.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- seeks to invest primarily in U.S. dollar denominated senior floating rate loans and other floating rate debt instruments of borrowers and issuers located anywhere in the world. The rate of interest payable on floating rate loans and debt instruments adjusts or varies periodically at a margin above a generally recognized base lending rate such as the Secured Overnight Financing Rate (*SOFR*), Bankers' Acceptance (*BA*), a prime rate, or another base lending rate used by commercial banks or lenders. Floating rate loans typically are below investment-grade quality and have below investment-grade credit ratings generally associated with securities having high risk and speculative characteristics. Floating rate loans are generally secured by specific collateral of the borrower and are generally senior to most other securities of the borrower (e.g. common stock or debt instruments) in the event of default, although some may be subordinated or unsecured. Floating rate loans may include provisions that require the borrower to maintain or achieve a certain level of financial performance or to refrain from taking certain actions to avoid default. Floating rate loans are often issued in connection with recapitalizations, acquisitions, leverage buyouts, and refinancing. They are also generally structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the

[32] Non-resident portfolio sub-advisor.

[33] Effective August 13, 2026, Class SMH units of the fund is closed to all purchases and will be terminated on or about November 27, 2026.

agent, as an assignment from another lender who holds a direct interest in the floating rate loan, or as a participation interest in another lender's portion of the floating rate loan. Assignments of floating rate loans typically require the consent of the borrower and the agent;

- may also invest in high-yield corporate bonds, fixed income debt securities, subordinated loans, second lien loans, subordinated bridge loans, equities, warrants, preferred stocks, and convertible securities;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives; Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Fund offers Hedge Class units, which attempt to offset some or all of the Fund's foreign currency exposure in respect of the Fund assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Fund will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- capital depreciation risk
- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 19.2% of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk

- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Flexible Yield Fund

Fund Details

Fund type: Multi-Sector Fixed Income

Qualified investment for registered plans: Yes

Portfolio sub-advisor: DoubleLine Capital LP. Los Angeles, U.S.A.[34]

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class H units	1.20%	0.13%
Class F, Class FH units	0.70%	0.05%
Class O, Class OH units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O and Class OH units.

What Does the Fund Invest In?

Investment objectives

The Fund seeks to generate long-term total return and current income by investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- employs a total return approach to buying debt securities with higher yields; uses a top-down and relative value process to allocate across country, currency, and sector allocations, as well as active management in interest rate decisions. The portfolio sub-advisor can be highly tactical in these allocations;
- seeks diversified sources of yield across the debt securities spectrum including, for example: U.S. Government securities, corporate debt securities, mortgage and asset backed securities, foreign debt securities, emerging market debt securities, loans and high yield debt securities;
- may invest in short-term debt securities (such as commercial paper) when the portfolio sub-advisor is unable to find enough attractive long-term investments;
- may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Fund offers Hedge Class units, which attempt to offset some or all of the Fund’s foreign currency exposure in respect of the Fund assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Fund will be hedged at all times or that the currency hedging technique will

[34] Non-resident portfolio sub-advisor, not registered as an advisor in Canada

be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at July 17, 2026, two unitholders held approximately 20.7% and 10.4%, respectively, of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's class risk levels.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital**.** Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Global Bond Fund

Fund Details

Fund type: Global Core Plus Fixed Income

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.00%	0.10%
Class F units	0.50%	0.05%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To preserve capital and to provide income and long-term growth primarily through investment in debt securities denominated in foreign currencies issued by Canadian or non-Canadian governments, corporations, and financial institutions.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- takes a measured approach to active country, yield curve positioning and currency positioning, supported by macroeconomic regime assessments and fundamental country research to determine, and consistently adjust for, optimal portfolio positioning;
- uses a currency overlay to add value by investing in countries with attractive carry, value, momentum, and cycle factors;
- may invest in index participation units or units of exchange-traded funds;
- has received the approval of securities regulatory authorities to invest:
    - up to 20% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest by supranational agencies or governments other than the government of Canada, the government of a jurisdiction or the government of the United States of America and are rated 'AA' by S&P Global Ratings, or have an equivalent rating by one or more other approved credit rating organizations; or

  - up to 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those securities are issued by issuers described in the previous bullet and are rated 'AAA' by S&P Global Ratings, or have an equivalent rating by one or more other approved credit rating organizations. It is noted that the relief described in these two bullets cannot be combined for one issuer.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC 2026 Investment Grade Bond Fund

Fund Details

Fund type: Canadian Short Term Fixed Income

Qualified investment for registered plans: Yes

Series of units offered[35]	Annual management fee	Fixed administration fee
Series A units	0.40%	0.05%
Series F, Series S, ETF Series units	0.15%	0.05%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest in?

Investment Objectives

To provide income over a predetermined time period by investing in a portfolio consisting primarily of Canadian dollar-denominated bonds with an effective maturity in 2026. The Fund will terminate on or about November 30, 2026, or such earlier date upon not less than 60 days' notice to unitholders (the *Termination Date*).

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- will invest primarily in Canadian-dollar corporate and/or government bonds that are, at the time of purchase, investment grade bonds, with an effective maturity in the calendar year outlined in the investment objectives;
- will, as the bonds reach maturity, transition the portfolio to cash and cash equivalents (including Government of Canada treasury bills), and it is expected that the portfolio will consist primarily, or entirely, of cash and cash equivalents by the Termination Date;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net asset value of the Fund at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

[35] The Fund will be terminated on November 27, 2026. Series A, Series F, Series S, and Series O units of the Fund are closed to new purchases. Except in limited circumstances, no further subscriptions for ETF Series units of the Fund will be accepted.

- may invest in units of exchange-traded funds;
- may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- class or series risk
- concentration risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- fluctuation of yield and liquidation amount risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units
- cease trading of ETF Series units
- trading price of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

CIBC 2027 Investment Grade Bond Fund

Fund Details

Fund type: Canadian Short Term Fixed Income

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	0.40%	0.05%
Series F, Series S, ETF Series units	0.15%	0.05%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest in?

Investment Objectives

To provide income over a predetermined time period by investing in a portfolio consisting primarily of Canadian dollar-denominated bonds with an effective maturity in 2027. The Fund will terminate on or about November 30, 2027, or such earlier date upon not less than 60 days' notice to unitholders (the *Termination Date*).

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- will invest primarily in Canadian-dollar corporate and/or government bonds that are, at the time of purchase, investment grade bonds, with an effective maturity in the calendar year outlined in the investment objectives;
- will, as the bonds reach maturity, transition the portfolio to cash and cash equivalents (including Government of Canada treasury bills), and it is expected that the portfolio will consist primarily, or entirely, of cash and cash equivalents by the Termination Date;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net asset value of the Fund at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;

- may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- class or series risk
- concentration risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- fluctuation of yield and liquidation amount risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Additional risks associated with an investment in ETF Series Units of this Fund include:

- absence of an active market for ETF Series units
- cease trading of ETF Series units
- trading price of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

CIBC 2028 Investment Grade Bond Fund

Fund Details

Fund type: Canadian Corporate Fixed Income

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	0.40%	0.05%
Series F, Series S, ETF Series units	0.15%	0.05%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest in?

Investment Objectives

To provide income over a predetermined time period by investing in a portfolio consisting primarily of Canadian dollar-denominated bonds with an effective maturity in 2028. The Fund will terminate on or about November 30, 2028, or such earlier date upon not less than 60 days' notice to unitholders (the *Termination Date*).

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- will invest primarily in Canadian-dollar corporate and/or government bonds that are, at the time of purchase, investment grade bonds, with an effective maturity in the calendar year outlined in the investment objectives;
- will, as the bonds reach maturity, transition the portfolio to cash and cash equivalents (including Government of Canada treasury bills), and it is expected that the portfolio will consist primarily, or entirely, of cash and cash equivalents by the Termination Date;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net asset value of the Fund at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;

- may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- class or series risk
- concentration risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- fluctuation of yield and liquidation amount risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units
- cease trading of ETF Series units
- trading price of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

CIBC 2029 Investment Grade Bond Fund

Fund Details

Fund type: Canadian Corporate Fixed Income

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	0.40%	0.05%
Series F, Series S, ETF Series units	0.15%	0.05%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest in?

Investment Objectives

To provide income over a predetermined time period by investing in a portfolio consisting primarily of Canadian dollar-denominated bonds with an effective maturity in 2029. The Fund will terminate on or about November 30, 2029, or such earlier date upon not less than 60 days' notice to unitholders (the *Termination Date*).

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- will invest primarily in Canadian-dollar corporate and/or government bonds that are, at the time of purchase, investment grade bonds, with an effective maturity in the calendar year outlined in the investment objectives;
- will, as the bonds reach maturity, transition the portfolio to cash and cash equivalents (including Government of Canada treasury bills), and it is expected that the portfolio will consist primarily, or entirely, of cash and cash equivalents by the Termination Date;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net asset value of the Fund at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;

- may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- class or series risk
- concentration risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- fluctuation of yield and liquidation amount risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units
- cease trading of ETF Series units
- trading price of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

CIBC 2030 Investment Grade Bond Fund

Fund Details

Fund type: Canadian Corporate Fixed Income

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	0.40%	0.05%
Series F, Series S, ETF Series units	0.15%	0.05%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest in?

Investment Objectives

To provide income over a predetermined time period by investing in a portfolio consisting primarily of Canadian dollar-denominated bonds with an effective maturity in 2030. The Fund will terminate on or about November 30, 2030, or such earlier date upon not less than 60 days' notice to unitholders (the *Termination Date*).

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- will invest primarily in Canadian-dollar corporate and/or government bonds that are, at the time of purchase, investment grade bonds, with an effective maturity in the calendar year outlined in the investment objectives;
- will, as the bonds reach maturity, transition the portfolio to cash and cash equivalents (including Government of Canada treasury bills), and it is expected that the portfolio will consist primarily, or entirely, of cash and cash equivalents by the Termination Date;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net asset value of the Fund at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;

- may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- class or series risk
- concentration risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- fluctuation of yield and liquidation amount risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units
- cease trading of ETF Series units
- trading price of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

CIBC 2026 U.S. Investment Grade Bond Fund

Fund Details

Fund type: Global Corporate Fixed Income

Qualified investment for registered plans: Yes

Series of units offered[36]	Annual management fee	Fixed administration fee
Series A units	0.40%	0.05%
Series F, Series S, ETF Series units	0.15%	0.05%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest in?

Investment Objectives

To provide income over a predetermined time period by investing in a portfolio consisting primarily of U.S. dollar-denominated bonds with an effective maturity in 2026. The Fund will terminate on or about November 30, 2026, or such earlier date upon not less than 60 days' notice to unitholders (the *Termination Date*).

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- will invest primarily in U.S. dollar corporate and/or government bonds that are, at the time of purchase, investment grade bonds, with an effective maturity in the calendar year outlined in the investment objectives;
- will, as the bonds reach maturity, transition the portfolio to cash and cash equivalents (including U.S. treasury bills), and it is expected that the portfolio will consist primarily, or entirely, of cash and cash equivalents by the Termination Date;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;

[36] The Fund will be terminated on November 27, 2026. Series A, Series F, Series S, and Series O units of the Fund are closed to new purchases. Except in limited circumstances, no further subscriptions for ETF Series units of the Fund will be accepted.

- may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the U.S. or Canadian governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- class or series risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- fluctuation of yield and liquidation amount risk
- foreign currency risk
- foreign market risk
- concentration risk
- general market risk
- large investor risk
- liquidity risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units
- cease trading of ETF Series units
- trading price of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

CIBC 2027 U.S. Investment Grade Bond Fund

Fund Details

Fund type: Global Corporate Fixed Income

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	0.40%	0.05%
Series F, Series S, ETF Series units	0.15%	0.05%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

Investment Objectives

To provide income over a predetermined time period by investing in a portfolio consisting primarily of U.S. dollar-denominated bonds with an effective maturity in 2027. The Fund will terminate on or about November 30, 2027, or such earlier date upon not less than 60 days' notice to unitholders (the *Termination Date*).

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- will invest primarily in U.S. dollar corporate and/or government bonds that are, at the time of purchase, investment grade bonds, with an effective maturity in the calendar year outlined in the investment objectives;
- will, as the bonds reach maturity, transition the portfolio to cash and cash equivalents (including U.S. treasury bills), and it is expected that the portfolio will consist primarily, or entirely, of cash and cash equivalents by the Termination Date;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the U.S. or Canadian governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- class or series risk
- concentration risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- fluctuation of yield and liquidation amount risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units
- cease trading of ETF Series units
- trading price of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

Renaissance Canadian Balanced Fund

Fund Details

Fund type: Canadian Equity Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.60%	0.20%
Class F units	0.60%	0.15%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To achieve long-term investment return through a combination of income and capital growth by investing primarily in a diversified portfolio of Canadian equity securities, investment grade bonds, and money market instruments.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests in a combination of equity and fixed income securities issued by governments or corporations;
- uses a bottom-up approach to primarily invest in equity securities of high-quality companies that are attractively valued from a discount to intrinsic value perspective;
- may shift the asset allocation based on the Portfolio Advisor's economic and market outlook;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares;
- uses a variety of analytical research tools to identify and evaluate trends in earnings, revenues, and other business fundamentals;
- may diversify its holdings across different countries and geographical regions in an effort to manage the risks of the Fund;
- may invest in securities of foreign issuers, to an extent that will vary from time to time but is not generally expected to exceed 30% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in

them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may invest in units of exchange-traded funds and units of private investment vehicles;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- class or series risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance U.S. Dollar Diversified Income Fund

Fund Details

Fund type: Global Fixed Income Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units (US$ only)	1.55%	0.10%
Class F units (US$ only)	0.80%	0.05%
Class O units (US$ only)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To generate a high level of income with some potential for capital appreciation by investing primarily in units of mutual funds that invest in fixed income and equity securities of issuers located in the United States.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates (the *Underlying Funds*);
- has, under normal market conditions, a long-term strategic asset mix of fixed income (65-95%) and equities (5-35%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- intends to invest up to 100% of its NAV in units of its Underlying Funds. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may also invest directly in equity securities and fixed income securities;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or

U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Fund: Renaissance U.S. Dollar Corporate Bond Fund (82.48%) and Renaissance U.S. Equity Income Fund (20.40%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund aims to distribute a consistent amount every month**. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Optimal Conservative Income Portfolio

Fund Details

Fund type: Canadian Fixed Income Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class T4, Class T6 units	1.50%	0.15%
Class F, Class FT4, Class FT6 units	0.75%	0.07%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To generate a high level of income with some potential for capital appreciation by investing primarily in units of Canadian and global mutual funds.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates (the *Underlying Funds*);
- has, under normal market conditions, a long-term strategic asset mix of fixed income (65-95%) and equities (5-35%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- intends to invest up to 100% of its NAV in units of its Underlying Funds;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or

U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Fund: Renaissance Canadian Bond Fund (61.20%), Renaissance Short-Term Income Fund (23.10%) and CIBC Global Bond Private Pool (16.46%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A, Class F, and Class O units, the Fund intends to distribute net income monthly and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4 and Class FT6 units, the Fund expects to make monthly distributions. At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4 and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.** *Refer to Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Optimal Income Portfolio

Fund Details

Fund type: Canadian Fixed Income Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class T6 units	1.75%	0.10%
Class F, Class FT6 units	0.75%	0.05%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To generate income with some potential for capital appreciation by investing primarily in units of Canadian and global mutual funds.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates (the *Underlying Funds*);
- has, under normal market conditions, a long-term strategic asset mix of fixed income (45-75%) and equities (25-55%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- intends to invest up to 100% of its NAV in units of its Underlying Funds;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may also invest directly in equity securities and fixed income securities;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Fund: Renaissance Canadian Bond Fund (64.18%), Renaissance Canadian Dividend Fund (36.02%) and CIBC Global Bond Private Pool (19.94%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund aims to distribute a consistent amount each month.

At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 6% on Class T6 and Class FT6 units of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T6 and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Renaissance Optimal Growth & Income Portfolio

Fund Details

Fund type: Global Neutral Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class T4, Class T6 units	1.80%	0.06%
Class F, Class FT4, Class FT6 units	0.80%	0.04%
Class O, Class OT6 units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O and Class OT6 units.

What Does the Fund Invest In?

Investment objectives

To provide long-term growth and income by investing primarily in units of Canadian and global mutual funds.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates (the *Underlying Funds*);
- has, under normal market conditions, a long-term strategic asset mix of fixed income (25-55%) and equities (45-75%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- intends to invest up to 100% of its NAV in units of its Underlying Funds;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or

U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Fund: Renaissance Canadian Bond Fund (31.16%), Renaissance U.S. Equity Growth Fund (23.62%), Renaissance Global Infrastructure Fund (23.50%) and Renaissance Canadian Dividend Fund (22.18%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A, Class F, and Class O units, the Fund intends to distribute net income monthly and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4, Class FT6, and Class OT6 units, the Fund expects to make monthly distributions. At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6, Class FT6, and Class OT6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, Class FT6, and Class OT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Global Growth Balanced Fund

Fund Details

Fund type: Global Equity Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Series A units	1.60%	0.15%
Series F units	0.60%	0.10%
Series S units	0.50%	0.10%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Series O units.

What Does the Fund Invest In?

Investment objectives

To seek long term capital appreciation and income by investing primarily in a diversified portfolio of equity and fixed income securities from around the world either directly or indirectly through investments in units of mutual funds.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- will primarily invest in units of Renaissance Global Growth Fund, PIMCO Monthly Income Fund and CIBC Global Bond Fund (the *Underlying Funds*), or any successor funds;
- intends to invest up to 100% of its NAV in units of its Underlying Funds managed by a third party manufacturer, us, or our affiliates. The Portfolio Advisor may change the Underlying Funds from time to time without notice to unitholders:
- may also invest directly in global equity and fixed income securities;
- may invest in index participation units or exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- asset-backed and mortgage-backed securities risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- implied volatility risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Fund: Renaissance Global Growth Fund (71.96%) and PIMCO Monthly Income Fund (27.42%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund’s historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10-years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Canadian Dividend Fund

Fund Details

Fund type: Canadian Dividend & Income Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.70%	0.15%
Class F units	0.70%	0.10%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To generate a high level of income and long-term capital growth by investing primarily in income producing securities including common shares, preferred shares, income trusts, and fixed income securities.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in securities described above, which can provide a long-term consistent income stream and capital growth, and selects securities based on the outlook for market conditions, and uses fundamental analysis to determine the best potential investment for the portfolio;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- capital depreciation risk
- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 27.7% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed

to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Canadian Monthly Income Fund

Fund Details

Fund type: Canadian Neutral Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.45%	0.20%
Class F units	0.70%	0.13%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To generate a high level of current cash flow by investing primarily in income producing securities including income trusts, preferred shares, common shares, and fixed income securities.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- aims to add value through prudent security selection based on bottom-up analysis and through the allocation of assets between cash, fixed income instruments, and equities (such as common and preferred shares), income trusts, and other equity securities. Asset allocation can vary over time depending on the Portfolio Advisor's outlook for the economy and capital markets;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may invest in units of other mutual funds managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 20% of the Fund's NAV;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Diversified Income Fund

Fund Details

Fund type: Canadian Equity Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.90%	0.20%
Class F units	0.90%	0.15%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To generate a high level of current cash flow by investing primarily in income producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests in the securities described above, which can provide a long-term consistent income stream and capital growth;
- uses a bottom-up, growth at a reasonable price approach to investing;
- uses a mix of quantitative and fundamental analysis to identify undervalued securities;
- attempts to hold a well-diversified portfolio of high quality companies that generally pay dividends;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance High Income Fund

Fund Details

Fund type: Canadian Dividend & Income Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.90%	0.18%
Class F units	0.90%	0.13%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To achieve the highest possible return that is consistent with a conservative fundamental investment philosophy through investment primarily in a balanced and diversified portfolio of Canadian income securities.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to invest mainly in Canadian and U.S. fixed income securities and common shares with varying exposures to these areas depending on their relative attractiveness;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may from time to time invest to a lesser extent in convertible debentures and preferred equities;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund aims to distribute a consistent amount every month**. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Canadian Core Value Fund

Fund Details

Fund type: Canadian Focused Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.20%
Class F units	0.75%	0.15%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To achieve long-term investment returns through capital growth by investing in senior issuers that are primarily medium to large Canadian companies.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- attempts to hold a portfolio that is well-diversified among different sectors of the S&P/TSX Composite Index;
- may invest in securities through a quantitative approach, emphasizing high quality companies that typically have lower price-to-book and price-to-earnings ratios than the broad market;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- class or series risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Canadian Growth Fund

Fund Details

Fund type: Canadian Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.55%	0.20%
Class F units	0.55%	0.15%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To achieve long-term investment returns through capital growth, primarily in equity securities of large to medium-sized Canadian issuers.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in issuers listed on Canadian exchanges and may also invest in securities of issuers located in other countries. Issuers will typically have an established record of earnings, financial strength, good management, and above-average relative growth potential, and will typically have a market capitalization of more than $1 billion;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares, exchangeable shares, warrants, and income trusts;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may invest in units of other mutual funds, which may be managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 10% of the NAV of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, three unitholders held approximately 20.8%, 16.5% and 14.3%, respectively, of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Canadian All-Cap Equity Fund

Fund Details

Fund type: Canadian Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.20%
Class F units	0.75%	0.15%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To achieve long-term investment returns through capital growth, by investing primarily in equity securities of Canadian issuers.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies stocks with attractive value characteristics from among a broad universe of Canadian stocks that trade at reasonable valuations. The Fund aims to add value through prudent security selection, based on fundamental bottom-up analysis;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares, exchangeable shares, warrants, and income trusts;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also invest in units of exchange-traded funds;

- may also invest up to 10% of the Fund's NAV in fixed income securities; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 96.9% of the net asset value of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Canadian Small-Cap Fund

Fund Details

Fund type: Canadian Small/Mid Cap Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.70%	0.20%
Class F units	0.70%	0.15%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek above-average, long-term growth of capital by investing primarily in a diversified portfolio of equity securities of small- to medium-sized Canadian issuers.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests in equity securities of small- to medium-sized Canadian and foreign issuers. The Fund aims to add value through prudent security selection, based on fundamental, bottom-up analysis;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares;
- may invest a portion of its assets in illiquid investments, including, but not limited to, restricted securities;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the Fund's NAV at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in index participation units or units of exchange-traded funds;
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment

strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 25.6% of the net asset value of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance U.S. Equity Income Fund

Fund Details

Fund type: U.S. Dividend & Income Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: American Century Investment Management, Inc., Kansas City, U.S.A.[37]

Classes of units offered[38]	Annual management fee	Fixed administration fee
Class A, Class H, Class T4, Class T6, Class HT4, Class HT6 units	1.75%	0.07%
Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6 units	0.75%	0.05%
Class SM units	0.15%	0.02%
Class O, Class OH units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O and Class OH units.

What Does the Fund Invest In?

Investment objectives

To seek current income and long-term capital growth by investing primarily in a diversified portfolio of equity securities of companies located in the United States.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- seeks to invest primarily in common shares of companies located in the United States with a favourable income-paying history and that have prospects for income payments to continue or increase, but may also invest in securities of companies located in the United States that can be converted into common shares;
- seeks also to invest in companies that the portfolio sub-advisor believes are undervalued and have the potential for an increase in price;
- may also invest in undervalued companies with earnings, cash flows, and/or assets that may not be reflected in the companies' stock prices or may be outside the companies' historical ranges;
- may also invest in securities of companies located in other countries;

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[37] Non-resident portfolio sub-advisor.

[38] Effective August 13, 2026, Class SM units of the fund is closed to all purchases and will be terminated on or about November 27, 2026.

- in addition to equity securities, may also invest a portion of its assets in debt securities of companies, convertible bonds, debt obligations of governments and their agencies, and other similar securities;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Fund offers Hedge Class units, which attempt to offset some or all of the Fund's foreign currency exposure in respect of the Fund assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Fund will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash, cash equivalents or short-term debt securities in the event of exceptional market or economic conditions.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- capital depreciation risk
- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed Income risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 29.0% of the net asset value of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the hedge classes of this Fund have less than 10 years of performance history, therefore, the investment risk

level for the hedge classes have been calculated by reference to the returns of the Fund's hedge classes and, for the remainder of the performance history, the returns of the reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A, Class H, Class F, Class FH, Class O, and Class OH units, the Fund intends to distribute net income quarterly and net realized capital gains annually in December.

For Class SM units, the Fund intends to distribute net income monthly and any net realized capital gains annually in December.

For Class T4, Class T6, Class HT4, Class HT6, Class FT4, Class FT6, Class FHT4 and Class FHT6 units, the Fund expects to make monthly distributions. At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4, Class HT4, Class FT4, and Class FHT4 units, and approximately one-twelfth of 6% on Class T6, Class HT6, Class FT6, and Class FHT6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class HT4, Class HT6, Class FT4, Class FT6, Class FHT4 and Class FHT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class H, Class F, Class FH, Class O, or Class OH units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors.*

Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance U.S. Equity Value Fund

Fund Details

Fund type: U.S. Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: J.P. Morgan Asset Management (Canada) Inc., Vancouver, Canada

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.25%
Class F units	0.75%	0.20%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth and to provide income by investing in a diversified portfolio consisting primarily of equity securities of issuers located in the United States and worldwide.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- employs a bottom-up approach driven by fundamental research to identify undervalued companies with the greatest potential to grow intrinsic value;
- invests in securities of companies that the portfolio sub-advisor believes exhibit identifiable competitive advantages and recurring demand for products/services;
- invests primarily in securities of issuers located in the United States, but may also invest in securities of issuers located in other countries;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons;

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 53.3% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance U.S. Equity Growth Fund

Fund Details

Fund type: U.S. Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: CIBC Private Wealth Advisors, Inc., Chicago, U.S.A.[39]

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.40%	0.20%
Class F units	0.65%	0.13%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To achieve long-term returns through capital growth by investing primarily in common stocks, or investments that can be converted into common stocks, of large companies listed on major U.S. exchanges and that are located in the United States.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- seeks to invest primarily in companies which are profitable and growing businesses with competitive advantages;
- identifies companies with strong competitive positions that are trading at relatively attractive valuations;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

[39] Non-resident portfolio sub-advisor.

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?:

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 52.2% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance U.S. Equity Growth Currency Neutral Fund

Fund Details

Fund type: U.S. Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.40%	0.25%
Class F units	0.65%	0.15%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth primarily through exposure to a U.S. equity fund that invests primarily in equity securities of companies listed on major U.S. exchanges and that are located in the United States (the *Underlying Fund*). The Fund will attempt 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.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of Renaissance U.S. Equity Growth Fund. The Fund may also invest in other funds managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Fund;
- may, from time to time, change the Underlying Fund in which the Fund invests without notice to unitholders;
- 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;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currency relative to the Canadian dollar. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts;

- may invest in units of exchange-traded funds;
- may also enter into securities lending repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 30.3% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following security of an issuer represented more than 10% of the assets of the Fund: Renaissance U.S. Equity Growth Fund (103.77%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance U.S. Equity Fund

Fund Details

Fund type: U.S. Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: CIBC Private Wealth Advisors, Inc., Chicago, U.S.A.[40]

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.40%	0.25%
Class F units	0.65%	0.15%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth by investing primarily in equity securities of companies listed on major U.S. exchanges and/or domiciled primarily in the United States.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- seeks to invest primarily in high-quality small-, medium-, and large-capitalization companies which are profitable, and growing businesses with competitive advantages;
- identifies companies with strong competitive positions that are trading at relatively attractive valuations;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

[40] Non-resident portfolio sub-advisor.

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following security of an issuer represented more than 10% of the assets of the Fund: Nvidia Corp. (10.15%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance International Dividend Fund

Fund Details

Fund type: International Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.45%	0.17%
Class F units	0.70%	0.12%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth and income generation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests in a diversified portfolio of primarily dividend-paying equities that exhibit quality characteristics (such as strong balance sheets, lower earnings variability, and sustainable business models among others);
- will be diversified, with all-cap exposure, and will typically invest in most industry sectors and the major geographic regions of Europe, the Far East, and the Pacific Rim;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or

U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, three unitholders held approximately 50.9%, 20.9% and 18.8%, respectively, of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise**. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance International Equity Fund

Fund Details

Fund type: International Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: Walter Scott & Partners Limited, Edinburgh, Scotland[41]

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.90%	0.17%
Class F units	0.80%	0.12%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To provide long-term capital growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests based on a bottom-up approach. Companies must earn their way into the portfolio on their own merit on a day-to-day basis. The basis for analysis is to identify securities of growth companies with characteristics such as low prices relative to their long-term cash earnings potential, potential for significant improvement in the company's business, financial strength, and sufficient liquidity. Country allocations are not explicitly set, they implicitly roll-out from the basket of securities that comprise the portfolio;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

[41] Non-resident portfolio sub-advisor.

Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 29.5% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise**. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance International Equity Currency Neutral Fund

Fund Details

Fund type: International Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.90%	0.17%
Class F units	0.80%	0.12%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth primarily through exposure to an international equity fund that invests primarily in equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim (the *Underlying Fund*). The Fund will attempt 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.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of Renaissance International Equity Fund. The Fund may also invest in other funds managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Fund;
- may, from time to time, change the Underlying Fund in which the Fund invests without notice to unitholders;
- 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;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following security of an issuer represented more than 10% of the assets of the Fund: Renaissance International Equity Fund (101.41%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise**. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Global Markets Fund

Fund Details

Fund type: Global Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: CIBC Private Wealth Advisors, Inc. Chicago, U.S.A.[42]

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.70%	0.25%
Class F units	0.70%	0.20%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To obtain long-term growth of capital and income by investing primarily in equity and debt securities on a worldwide basis.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests in equity securities of companies located around the world. Investments will be focused in areas the portfolio sub-advisor finds the most compelling at any given time;
- attempts to hold a portfolio that is diversified among different sectors and geographies using multiple risk factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or

[42] Non-resident portfolio sub-advisor.

U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 10.9% of the net asset value of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise**. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Optimal Global Equity Portfolio

Fund Details

Fund type: Global Equity Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class T4, Class T6 units	2.25%	0.15%
Class F, Class FT4, Class FT6 units	1.25%	0.10%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital appreciation by investing primarily in units of global and/or Canadian mutual funds.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates (the *Underlying Funds*);
- intends to invest up to 100% of its NAV in units of its Underlying Funds;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in units of exchange-traded funds;
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 12.8% of the net asset value of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Fund: Renaissance U.S. Equity Growth Fund (64.50%), Renaissance International Equity Fund (36.42%), Renaissance Emerging Markets Fund (35.97%) and Renaissance Canadian Bond Fund (10.18%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A, Class F, and Class O units, the Fund intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4 and Class FT6 units, the Fund expects to make monthly distributions. At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise**. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Global Growth Fund

Fund Details

Fund type: Global Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: Walter Scott & Partners Limited, Edinburgh, Scotland[43]

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.90%	0.13%
Class F units	0.80%	0.10%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located anywhere in the world.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in common shares of companies that exhibit above-average growth rates in earnings in a given industry. Companies may achieve above-average growth rates in earnings from sales, profit margin improvement, proprietary or niche products or services, leading market shares, and underlying strong industry growth;
- invests in companies that possess above-average earnings and may provide the prospect of above-average stock market returns, although such companies tend to have higher relative stock market valuations. Emphasis will also be given to companies having medium to large market capitalizations;
- in addition to equity securities (primarily common shares), may buy securities that are convertible into common shares;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;

[43] Non-resident portfolio sub-advisor.

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 36.2% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Global Growth Currency Neutral Fund

Fund Details

Fund type: Global Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.90%	0.13%
Class F units	0.80%	0.10%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth primarily through exposure to a global equity fund that invests primarily in equity securities of companies located anywhere in the world (the *Underlying Fund*). The Fund will attempt 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.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of Renaissance Global Growth Fund. The Fund may also invest in other funds managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Fund;
- may, from time to time, change the Underlying Fund in which the Fund invests without notice to unitholders;
- 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;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts;
- may invest in units of exchange-traded funds;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 37.5% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following security of an issuer represented more than 10% of the assets of the Fund: Renaissance Global Growth Fund (100.66%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise**. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Global Focus Fund

Fund Details

Fund type: Global Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: CIBC Private Wealth Advisors, Inc. Chicago, U.S.A.[44]

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.70%	0.25%
Class F units	0.70%	0.10%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth by investing primarily in equity securities (including common shares, preferred shares, and warrants to acquire such securities) of companies throughout the world in the sector categories determined by the portfolio sub-advisor.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests in equity securities of companies located around the world. Investments will be focused in areas the Portfolio Advisor finds the most compelling at any given time;
- attempts to hold a portfolio that is diversified among different sectors and geographies using multiple risk factors;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

[44] Non-resident portfolio sub-advisor.

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise**. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Global Small-Cap Fund

Fund Details

Fund type: Global Small/Mid Cap Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: Wasatch Global Investors, Salt Lake City, U.S.A.[45]

Classes of units offered[46]	Annual management fee	Fixed administration fee
Class A units	1.80%	0.20%
Class F units	0.80%	0.10%
Class SM units	0.15%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term growth through capital appreciation consistent with preservation of capital through investment primarily in the common shares of smaller, less established companies in developed markets around the world. The Fund may also invest in smaller, less established companies in less developed markets around the world, and may invest in companies that are suppliers or clients of smaller companies.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests based on a bottom-up approach, with an emphasis on growth. The portfolio sub-advisor looks for companies with well-articulated business plans, experienced management, a sustainable competitive advantage, and strong financial characteristics when selecting investments for the Fund. The portfolio sub-advisor will also apply valuation analysis to identify those companies with attractive fundamental, growth and valuation characteristics;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

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[45] Non-resident portfolio sub-advisor, not registered as an advisor in Canada

[46] Effective August 13, 2026, Class SM units of the fund is closed to all purchases and will be terminated on or about November 27, 2026.

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, three unitholders held approximately 20.3%, 13.9% and 12.5%, respectively, of the net asset value of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise**. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance China Plus Fund

Fund Details

Fund type: Greater China Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: Amundi Canada Inc., Montreal, Canada[47]

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.25%	0.30%
Class F units	1.25%	0.25%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term growth through capital appreciation by investing primarily in equity securities of companies based in China, Hong Kong, and Taiwan. The Fund may also invest in companies not based in China, Hong Kong, or Taiwan, but that conduct a majority of their commercial activities in either one or all of these countries.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- will generally seek companies with accelerated earnings outlooks and whose share prices appear to be reasonably valued relative to their growth potential;
- may invest a significant amount of its total assets in securities listed on one of the two stock exchanges in the People's Republic of China (the Shanghai and Shenzhen Stock Exchanges) and/or securities listed on the Hong Kong Stock Exchange, as well as stocks listed in Taiwan. The Fund may also invest in securities of Chinese companies that are listed on stock exchanges in countries other than China, including the United States;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;

[47] Under a sub-advisory agreement entered into between CAMI and Amundi Canada Inc., the portfolio sub-advisor is authorized to retain any of its affiliates to provide investment or advisory related services.

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Fund: Taiwan Semiconductor Manufacturing Co. Ltd. (11.04%) and Tencent Holdings Ltd. (10.67%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise**. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Emerging Markets Fund

Fund Details

Fund type: Emerging Markets Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: Mackenzie Financial Corporation, Toronto, Canada

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.30%
Class F units	0.75%	0.25%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital appreciation by investing in securities, principally equities, of issuers in countries having smaller capital markets.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- may use a bottom-up stock selection approach and integrate traditional and quantitative fundamental research to generate capital appreciation;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives under Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 18.3% of the net asset value of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Fund: iShares MSCI India ETF (16.34%) and Taiwan Semiconductor Manufacturing Co. Ltd. (15.34%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise**. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Global Infrastructure Fund

Fund Details

Fund type: Global Infrastructure Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: Maple-Brown Abbott Ltd., Sydney, Australia [48,49]

Classes of units offered[50]	Annual management fee	Fixed administration fee
Class A units	2.25%	0.19%
Class F units	1.25%	0.11%
Class SM units	0.15%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth and income by investing primarily in equity securities (including common shares, preferred shares, and warrants to acquire such securities) of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, and management of infrastructures.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to invest primarily in infrastructure-related companies who are engaged primarily in the business of any or all of the following:
  - electricity and gas transmission and distribution;
  - water supply, including water treatment facilities;
  - nuclear power and other alternative energy sources;
  - oil and gas transportation, distribution or storage;
  - transportation, including the operation of roads, rails or airports; or
  - communications equipment and services, including communication towers or satellites;

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[48] Non-resident portfolio sub-advisor, not registered as an advisor in Canada

[49] Under a sub-advisory agreement entered into between CAMI and Maple-Brown Abbott Ltd., the portfolio sub-advisor is authorized to retain any of its affiliates to provide investment or advisory related services.

[50] Effective August 13, 2026, Class SM units of the fund is closed to all purchases and will be terminated on or about November 27, 2026.

- will be diversified geographically and may invest in a range of small- to large-capitalization companies;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 33.3% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A, Class F and Class O units, the Fund intends to distribute net income quarterly and any net realized capital gains annually in December. For Class SM units, the Fund intends to distribute net income monthly, and any net realized capital gains annually in December.

The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Global Infrastructure Currency Neutral Fund

Fund Details

Fund type: Global Infrastructure Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.25%	0.19%
Class F units	1.25%	0.11%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth primarily through exposure to a global equity fund that invests primarily in securities of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, and management of infrastructures (the *Underlying Fund*). The Fund will attempt 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.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of Renaissance Global Infrastructure Fund. The Fund may also invest in other funds managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Fund;
- may, from time to time, change the Underlying Fund in which the Fund invests without notice to unitholders;
- 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 currencies exposure fully and therefore could be subject to some foreign currencies exposure;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts;

- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 18.8% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following security of an issuer represented more than 10% of the assets of the Fund: Renaissance Global Infrastructure Fund (100.91%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Global Real Estate Fund

Fund Details

Fund type: Real Estate Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisor: Cohen & Steers Capital Management, Inc., New York, U.S.A.[51]

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.05%	0.25%
Class F units	1.05%	0.12%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth by investing primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, management companies, commercial, industrial, and residential properties, or other investment in the real estate sector.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests substantially all of its net assets in common stocks and other equity securities issued by U.S. and non-U.S. real estate companies, including real estate investment trusts (*REITs*) and similar REIT-like entities. REITs are companies that own interests in real estate or in real estate related loans or other interests, and their revenue primarily consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties;
- may invest in real estate companies of any market capitalization;
- allocates its assets among various regions and countries, including the U.S.;
- may invest in real estate equity securities of companies domiciled in emerging market countries;
- may also invest in securities of foreign companies in the form of American Depositary Receipts (*ADRs*), Global Depositary Receipts (*GDRs*), and European Depositary Receipts (*EDRs*);
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

[51] Non-resident portfolio sub-advisor.

Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- cybersecurity risk
- deflation risk
- derivatives risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, three unitholders held approximately 27.0%, 24.1% and 19.9%, respectively, of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following security of an issuer represented more than 10% of the assets of the Fund: Welltower Inc. (10.33%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Global Real Estate Currency Neutral Fund

Fund Details

Fund type: Real Estate Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.05%	0.25%
Class F units	1.05%	0.12%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth primarily through exposure to a global real estate fund that invests primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, management companies, commercial, industrial, and residential properties, or other investment in the real estate sector (the *Underlying Fund*). The Fund will attempt 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.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of Renaissance Global Real Estate Fund. The Fund may also invest in other funds managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Fund;
- may, from time to time, change the Underlying Fund in which the Fund invests without notice to unitholders;
- 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 currencies exposure fully and therefore could be subject to some foreign currencies exposure;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may also use derivatives for non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- cybersecurity risk
- deflation risk
- derivatives risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 23.8% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following security of an issuer represented more than 10% of the assets of the Fund: Renaissance Global Real Estate Fund (102.92%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional year-end distribution, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Global Health Care Fund

Fund Details

Fund type: Health Care Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.10%	0.17%
Class F units	1.10%	0.11%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To obtain long-term capital appreciation by investing primarily in U.S. companies and global companies with U.S. operations or exposure to U.S. markets or whose securities are traded on a U.S. exchange, which are engaged in the design, development, manufacturing, and distribution of products or services in the health care sectors. The Fund will invest in a diversified portfolio, which will mainly include securities in the medical technology, biotechnology, health care, and pharmaceutical sectors.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- within each sub-sector of health care, identify attractive investment opportunities through bottom-up stock selection that is driven by the fundamental understanding of the science and technology behind a prospective company's products and services;
- may invest in U.S. companies;
- may invest in companies from around the world (global companies), that may be listed on U.S. exchanges or other major exchanges around the world;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 41.7% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Fund: Eli Lilly & Co. (11.17%) and Johnson & Johnson (10.24%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Renaissance Global Innovation Fund

Fund Details

Fund type: Global Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.85%	0.17%
Class F units	0.85%	0.12%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

To obtain long-term capital appreciation by investing in a diversified portfolio of global companies involved mainly in telecommunications, biotechnology, computer hardware and software, and medical services and other scientific and technology based companies.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses fundamental bottom-up research to construct a well-diversified portfolio that focuses on stocks expected to outperform the sector over future periods. The Fund focuses primarily on the following sub-industries: hardware, software; computer services, communication services, health care, and internet;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 44.6% of the net asset value of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Fund: Alphabet Inc. (11.59%) and Nvidia Corp. (10.62%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

The Fund concentrates its investments in certain specific industries that tend to be affected by the same factors. This makes the Fund riskier than funds with greater diversification.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Axiom Balanced Income Portfolio

Fund Details

Fund type: Canadian Fixed Income Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class T4, Class T6 units	1.65%	0.16%
Class F, Class FT4, Class FT6 units	0.90%	0.09%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- invest primarily in mutual funds; and
- achieve a balance of income and long-term capital growth with a focus on income, by investing primarily in a blend of income and bond mutual funds, along with equity mutual funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (45-75%) and equities (25-55%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
    - invest up to 100% of the Portfolio's NAV primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
    - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
    - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC Canadian Fixed Income Private Pool (72.86%), CIBC Equity Income Private Pool (15.17%) and CIBC U.S. Equity Private Pool (12.60%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Axiom Diversified Monthly Income Portfolio

Fund Details

Fund type: Canadian Neutral Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class T6 units	1.80%	0.17%
Class F, Class FT6 units	0.80%	0.10%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across its asset classes;
- invest primarily in mutual funds; and
- achieve a mix of high current income and some long-term capital growth by investing primarily in a diversified blend of income and bond mutual funds, along with equity mutual funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (25-55%) and equities (45-75%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
    - invest up to 100% of the Portfolio's NAV primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
    - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
    - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC Canadian Fixed Income Private Pool (41.73%), CIBC Equity Income Private Pool (39.24%) and CIBC Canadian Equity Private Pool (19.94%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Portfolio expects to make monthly distributions for all classes of units.

At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 6% on Class T6, and Class FT6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. **The annual and monthly distribution rates may be adjusted from time to time at our discretion.**

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T6 and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Axiom Balanced Growth Portfolio

Fund Details

Fund type: Canadian Equity Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class T4, Class T6 units	1.85%	0.15%
Class F, Class FT4, Class FT6 units	0.85%	0.07%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- invest primarily in mutual funds; and
- achieve a balance of income and long-term capital growth by investing in a diversified mix of equity, income and bond mutual funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (10-40%) and equities (60-90%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
    - invest up to 100% of the Portfolio's NAV primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
    - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
    - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC Canadian Equity Private Pool (44.06%), CIBC Canadian Fixed Income Private Pool (40.20%) and CIBC U.S. Equity Private Pool (16.73%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. **The annual and monthly distribution rates may be adjusted from time to time at our discretion.**

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Axiom Long-Term Growth Portfolio

Fund Details

Fund type: Canadian Equity Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class T4, Class T6 units	1.90%	0.20%
Class F, Class FT4, Class FT6 units	0.90%	0.15%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- invest primarily in mutual funds; and
- achieve long-term capital growth by investing primarily in equity mutual funds for higher growth potential, with some exposure to fixed income securities for diversification.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (0-25%) and equities (75-100%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
    - invest up to 100% of the Portfolio's NAV primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
    - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
    - monitor, review, and periodically rebalance or modify the Portfolio's mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of its assets in cash , money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC Canadian Equity Private Pool (57.64%), CIBC Equity Income Private Pool (21.80%), CIBC Canadian Fixed Income Private Pool (20.78%) and CIBC U.S. Equity Private Pool (12.84%).The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. **The annual and monthly distribution rates may be adjusted from time to time at our discretion.**

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Axiom Canadian Growth Portfolio

Fund Details

Fund type: Canadian Equity Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class T4, Class T6 units	1.80%	0.20%
Class F, Class FT4, Class FT6 units	0.80%	0.15%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a focused portfolio of investments across its Canadian asset classes;
- invest primarily in mutual funds; and
- pursue long-term capital growth by investing primarily in Canadian equity mutual funds for higher growth potential, with some exposure to Canadian fixed income securities for diversification.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (0-25%) and equities (75-100%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities; will utilize strategic and tactical asset allocation strategies that will:
    - invest up to 100% of the Portfolio's NAV in units of its Underlying Funds managed by the Manager or one of its affiliates;
    - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
    - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging market risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC Canadian Equity Private Pool (59.97%), CIBC Equity Income Private Pool (25.17%) and CIBC Canadian Fixed Income Private Pool (20.73%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6and Class FT6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. **The annual and monthly distribution rates may be adjusted from time to time at our discretion.**

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Axiom Global Growth Portfolio

Fund Details

Fund type: Global Equity Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class T4, Class T6 units	2.00%	0.10%
Class F, Class FT4, Class FT6 units	1.00%	0.07%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- emphasize global investment exposure;
- invest primarily in mutual funds; and
- achieve long-term capital growth by investing primarily in global equity mutual funds that provide exposure to countries in North America, Europe, the Far East, and Asia, and emerging market countries for higher growth potential, with some exposure to global fixed income securities for diversification.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (0-25%) and equities (75-100%). The Portfolio Advisor may review and adjust the asset mix, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
    - invest up to 100% of the Portfolio's NAV in units of its Underlying Funds managed by the Manager or one of its affiliates;
    - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
    - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may

be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC U.S. Equity Private Pool (44.39%), CIBC International Equity Private Pool (31.88%), CIBC Canadian Equity Private Pool (24.18%), CIBC Global Bond Private Pool (10.92%), CIBC Emerging Markets Equity Private Pool (10.79%) and CIBC Canadian Fixed Income Private Pool (10.24%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. **The annual and monthly distribution rates may be adjusted from time to time at our discretion.**

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Axiom Foreign Growth Portfolio

Fund Details

Fund type: Global Equity Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class T4, Class T6 units	2.00%	0.10%
Class F, Class FT4, Class FT6 units	1.00%	0.07%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- emphasize foreign investment exposure (which excludes Canada);
- invest primarily in mutual funds; and
- achieve long-term capital growth by investing primarily in U.S. and international equity mutual funds that provide exposure to a number of industrialized countries outside of Canada including countries in Europe, the Far East, and Asia and emerging market countries, with some global exposure to fixed income securities for diversification. The overall fund objective can be considered aggressive.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (0-25%) and equities (75-100%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
    - invest up to 100% of the Portfolio's NAV in units of its Underlying Funds managed by the Manager or one of its affiliates;
    - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
    - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC U.S. Equity Private Pool (48.22%), CIBC International Equity Private Pool (36.46%), CIBC Global Bond Private Pool (15.44%) and CIBC Emerging Markets Equity Private Pool (10.78%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. **The annual and monthly distribution rates may be adjusted from time to time at our discretion.**

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Axiom All Equity Portfolio

Fund Details

Fund type: Global Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A, Class T4, Class T6 units	2.00%	0.20%
Class F, Class FT4, Class FT6 units	1.00%	0.12%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio focused on equity investments;
- invest primarily in mutual funds; and
- achieve long-term capital growth by investing in a diversified mix of equity mutual funds for higher growth potential. The mutual funds may include some sector equity exposure, and the overall fund objective can be considered aggressive.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of 100% equities. The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and the relative value of equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
    - invest up to 100% of the Portfolio's NAV in units of its Underlying Funds managed by the Manager or one of its affiliates;
    - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
    - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC U.S. Equity Private Pool (39.88%), CIBC International Equity Private Pool (25.14%), CIBC Emerging Markets Equity Private Pool (19.16%) and CIBC Canadian Equity Private Pool (17.19%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. **The annual and monthly distribution rates may be adjusted from time to time at our discretion.**

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Canadian Fixed Income Private Pool

Fund Details

Fund type: Canadian Fixed Income

Qualified investment for registered plans: Yes

Portfolio sub-advisors: Devlin Capital Inc., Toronto, Canada
Canso Investment Counsel Ltd., Richmond Hill, Canada

Classes of units offered[52]	Annual management fee	Fixed administration fee
Premium Class, Premium-T4 Class, Premium-T6 Class units	0.90%	0.05%
Class C units	0.90%	0.10%
Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 units	0.40%	0.03%
Class I units	0.40%	0.10%
Class SM units	0.15%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

The Pool seeks to generate a high level of total investment return by investing primarily in bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by DBRS Limited, or equivalent.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- in addition to bonds of Canadian governments and companies, may also invest in bonds or other debt instruments that are issued or guaranteed by international or supranational agencies or by foreign governments or companies;

[52] Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I, and Class SM units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the Pool's NAV at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons; and
- has received the approval of the Canadian securities regulatory authorities to engage in the following derivatives transactions on certain conditions, including:
    - to use as cover, when the Pool has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract: (a) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative, (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, or (c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to acquire the underlying interest of the future or forward contract;
    - to use as cover, when the Pool has a right to receive payments under a swap: (a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap; (b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Pool under the swap less the obligations of the Pool under such offsetting swap; or (c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to satisfy its obligations under the swap.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, three unitholders held approximately 26.7%, 23.2% and 11.2%, respectively, of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Premium Class, Class C, Class F-Premium, Class I, Class N-Premium, Class O and Class SM units, the Pool intends to distribute net income monthly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Fund expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax.

If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital. For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class F-Premium, and Class N-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Multi-Sector Fixed Income Private Pool

Fund Details

Fund type: Multi-Sector Fixed Income

Qualified investment for registered plans: Yes

Portfolio sub-advisors: DoubleLine Capital LP, Los Angeles, U.S.A.[53]

Classes of units offered[54]	Annual management fee	Fixed administration fee
Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6 units	1.10%	0.08%
Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 units	0.60%	0.05%
Class S units	0.45%	0.03%
Class SMH units	0.15%	0.02%
Class O, Class OH units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O and OH units.

What Does the Fund Invest In?

Investment objectives

The Pool seeks to generate a high level of current income from a diversified portfolio investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

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[53] Non-resident portfolio sub-advisor, not registered as an advisor in Canada

[54] Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, and Class SMH units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

Investment strategies

To achieve its investment objectives, the Pool:

- seeks current income and capital appreciation by active asset allocation among market sectors in the fixed income universe. These sectors may include, for example, U.S. Government securities, corporate debt securities, mortgage and asset backed securities, foreign debt securities, emerging market debt securities, loans and high yield debt securities. The portfolio sub-advisors can be highly tactical in these allocations;
- may invest in short-term debt securities (such as commercial paper) when the portfolio sub-advisor is unable to find enough attractive long-term investments;
- intends to invest up to 45% of its NAV in units of an Underlying Fund managed by a third party manufacturer, us, or our affiliates. The Portfolio Advisor may change the Underlying Fund from time to time without notice to unitholders;
- may invest in units of exchange-traded funds and units of private investment vehicles;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset some or all of the Pool's foreign currency exposure in respect of the Pool assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Pool will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk

- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at July 17, 2026, three unitholders held approximately 33.5%, 26.1% and 16.3%, respectively, of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following security of an issuer represented more than 10% of the assets of the Pool: CIBC Global Credit Fund (100.00%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class O, Class OH, Class S, and Class SMH units, the Pool intends to distribute net income monthly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, the Fund expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6, and Class NH-Premium T6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax.

If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital. For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors.*

Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time, that is to say, a return of your initial investment to you. The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Global Bond Private Pool

Fund Details

Fund type: Global Fixed Income

Qualified investment for registered plans: Yes

Portfolio sub-advisors: PIMCO Canada Corp., Toronto, Canada[55]

Classes of units offered[56]	Annual management fee	Fixed administration fee
Premium Class, Premium-T4 Class, Premium-T6 Class units	0.90%	0.05%
Class C units	0.95%	0.10%
Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 units	0.40%	0.03%
Class I units	0.45%	0.10%
Class SM units	0.15%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

The Pool seeks to generate a high level of income and capital growth by investing in bonds and other fixed income securities anywhere in the world. The bonds must have a minimum rating of 'BBB' by DBRS Limited, or equivalent.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies;
- may manage the currency and country exposure to protect principal and increase returns;

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[55] Under the portfolio sub-advisory agreement, subject to the consent of CAMI, the portfolio sub-advisor may delegate any or all of its responsibilities, obligations, and discretionary authority to any of its affiliates.

[56] Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I, and Class SM units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

- may employ a number of different strategies to buying bonds, debentures, notes and other debt obligations securities denominated in foreign currencies, of Canadian governments and companies, non-Canadian issuers and supranational organizations;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Generally, the Fund hedges foreign currency exposure back to the Canadian dollar; however, the Fund may take non-Canadian dollar currency positions as conditions warrant based upon the Portfolio Advisor or portfolio sub-advisor's currency outlook. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- has obtained an exemption from certain provisions of NI 81-102 in order to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, issued or guaranteed by each of Fannie Mae or Freddie Mac (*Fannie and Freddie Securities*), subject to certain conditions. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of the Fund's net assets could be invested in Fannie and Freddie Securities at any time;
- has received the approval of the Canadian securities regulators to engage in the following derivatives transactions on certain conditions, including:
    - to use as cover, when the Pool has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract: (a) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative; (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or (c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to acquire the underlying interest of the future or forward contract;
    - to use as cover, when the Pool has a right to receive payments under a swap: (a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap; (b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Pool under the swap less the obligations of the Pool under such offsetting swap; or (c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to satisfy its obligations under the swap.
- has also received approval from the Canadian securities regulatory authorities to invest:
    - up to 20% of its NAV at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated "AA" by S&P Global Ratings, or have an equivalent rating by one or more other designated credit rating organizations; or

- up to 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those securities are issued by issuers described in the previous bullet and are rated “AAA” by S&P Global Ratings, or have an equivalent rating by one or more other designated credit rating organizations.

The exemptive relief described in the above two bullets cannot be combined for one issuer.

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool’s investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- Fannie Mae and Freddie Mac risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, two unitholders held approximately 25.7% and 15.6%, respectively, of the net asset value of the Fund)
- liquidity risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool’s historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool’s risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Premium Class, Class C, Class F-Premium, Class N-Premium, Class I, Class O, and Class SM units, the Fund intends to distribute net income quarterly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital. For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class F-Premium, and Class N-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors.* The amount of the monthly, quarterly and annual distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Equity Income Private Pool

Fund Details

Fund type: Canadian Dividend & Income Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisors: Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada
Guardian Capital LP, Toronto, Canada

Classes of units offered[57]	Annual management fee	Fixed administration fee
Premium Class, Premium-T4 Class, Premium-T6 Class units	1.50%	0.10%
Class C units	1.40%	0.10%
Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 units	0.50%	0.05%
Class I units	0.65%	0.10%
Class SM units	0.15%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

The Pool seeks to achieve a high level of income and current cash flow as well as long-term capital growth by investing primarily in income producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- invests primarily in income-producing securities that can provide long-term consistent income and capital growth;
- may invest in Canadian and U.S. real estate investment trusts (*REITs*), income trusts, royalty trusts, and similar high yielding investments;

[57] Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I, and Class SM units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the Pool's NAV at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to protect and preserve Pool assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, two unitholders held approximately 26.1% and 13.6%, respectively, of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class C, Class I, and Class O units, the Pool aims to distribute a consistent amount every month.

For Class SM units, the Fund intends to distribute net income, net realized capital gains, and/or return of capital monthly.

For Premium Class, Class F-Premium, and Class N-Premium units, the Pool intends to distribute net income and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Fund expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class F-Premium, and Class N-Premium units.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax.

If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors.*

Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Canadian Equity Private Pool

Fund Details

Fund type: Canadian Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisors: Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada

Classes of units offered[58]	Annual management fee	Fixed administration fee
Premium Class, Premium-T4 Class, Premium-T6 Class, Class C units	1.50%	0.10%
Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 units	0.50%	0.07%
Class I units	0.50%	0.10%
Class SM units	0.15%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest in?

Investment objectives

The Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled in Canada.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will invest primarily in equity securities, mostly common shares, but may also buy securities that are convertible into common shares;
- may employ a combination of investment styles, such as growth and value-oriented strategies, when making investment decisions;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 5% of the Pool's NAV at the time that securities of the foreign issuers are purchased;

[58] Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I, and Class SM units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- capital depreciation
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Premium Class, Class C, Class F-Premium, Class N-Premium, Class I, Class O, and Class SM units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax.

If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital. For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class F-Premium, and Class N-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors.* The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC U.S. Equity Private Pool

Fund Details

Fund type: U.S. Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisors: CIBC Private Wealth Advisors, Inc. Chicago, U.S.A. [59]
J.P. Morgan Asset Management (Canada) Inc. Vancouver, Canada

Classes of units offered[60]	Annual management fee	Fixed administration fee
Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6 units	1.50%	0.09%
Class C units	1.60%	0.10%
Class I units	0.60%	0.10%
Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 units	0.50%	0.06%
Class SM units	0.15%	0.02%
Class O, Class OH units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O and Class OH units.

What Does the Fund Invest In?

Investment objectives

The Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

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[59] Non-resident portfolio sub-advisor.

[60] Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class C, Class H-Premium T4, Class H-Premium T6, Class I, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, and Class SM units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

Investment strategies

To achieve its investment objectives, the Pool:

- will invest primarily in equity securities, mostly common shares, but may also buy securities that are convertible into common shares;
- may employ a combination of investment styles, such as core, growth, value-oriented and passive strategies, when making investment decisions. The passive strategy would involve managing a component of the Pool to track the performance of an index that is intended to represent the U.S. equity market;
- may invest in units of exchange-traded funds and units of private investment vehicles;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset all the foreign currency exposure. The Hedge Class may not be able to hedge its foreign currency exposure fully and therefore could be subject to some foreign currency exposure. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Premium Class, Class H-Premium, Class C, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class I, Class O, Class OH, and Class SM units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, Class FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6 units, and Class NH-Premium T6 units of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax.

If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital. For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors*. The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC U.S. Equity Currency Neutral Private Pool

Fund Details

Fund type: U.S. Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

The Pool seeks long-term capital growth primarily through exposure to a U.S. equity fund that invests primarily in equity securities of companies listed on major U.S. exchanges and that are located in the United States (the *Underlying Fund*). The Pool will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Pool from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will invest primarily in units of CIBC U.S. Equity Private Pool. The Pool may, from time to time, change the Underlying Fund in which it invests, without notice to unitholders, to another U.S. equity fund managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Fund;
- will attempt 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 Pool may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure;
- will use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currency relative to the Canadian dollar;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly, or to obtain investment exposure pending paying amounts due under foreign forward contracts. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives.

Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which include, if applicable, the risks of the Underlying Fund. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, two unitholders held approximately 19.4% and 16.3%, respectively, of the net asset value of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following security of an issuer represented more than 10% of the assets of the Pool: CIBC U.S. Equity Private Pool (105.81%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income and net realized capital gains occur annually in December.

The amount of the annual distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC International Equity Private Pool

Fund Details

Fund type: International Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisors: CIBC Private Wealth Advisors, Inc., Chicago, U.S.A.[61]
Mackenzie Financial Corporation, Toronto, Canada

Classes of units offered[62]	Annual management fee	Fixed administration fee
Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6 units	1.60%	0.10%
Class C units	1.75%	0.10%
Class I units	0.75%	0.10%
Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 units	0.60%	0.07%
Class SM units	0.15%	0.02%
Class O, Class OH units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O and Class OH units.

What Does the Fund Invest In?

Investment objectives

The Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located primarily in Europe, Australia, and the Far East.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

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[61] Non-resident portfolio sub-advisor.

[62] Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class C, Class H-Premium T4, Class H-Premium T6, Class I, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, and Class SM units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

Investment strategies

To achieve its investment objectives, the Pool:

- may employ a combination of investment styles such as growth, value-oriented, and passive strategies when making investment decisions using either fundamental or quantitative investment strategies. The passive strategy will involve managing a component of the Pool to track the performance of an index that is intended to represent the international equity market. The Pool will analyze several investment criteria in the investment decision process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Fund offers Hedge Class units, which attempt to offset all the foreign currency exposure. The Hedge Class may not be able to hedge its foreign currency exposure fully and therefore could be subject to some foreign currency exposure. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk

- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Premium Class, Class H-Premium, Class C, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class I, Class O, Class OH, and Class SM units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, Class FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6 units, and Class NH-Premium T6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax.

If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital. For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a

disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors*. The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Global Equity Private Pool

Fund Details

Fund type: Global Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisors: Principal Global Investors, LLC, Des Moines, U.S.A. [63]

Classes of units offered[64]	Annual management fee	Fixed administration fee
Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6 units	1.60%	0.10%
Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 units	0.60%	0.07%
Class O, Class OH units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O and Class OH units.

What Does the Fund Invest In?

Investment objectives

The Pool seeks to provide investors with long-term capital appreciation by investing in equity securities of companies around the world.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and

[63] Non-resident portfolio sub-advisor.

[64] Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, and Class NH-Premium T6 units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach;

- may invest in units of exchange-traded funds;
- may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset some or all of the Fund's foreign currency exposure in respect of the Pool assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Pool will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class O, and Class OH units, the Pool intends to distribute net income and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6, and Class NH-Premium T6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital. For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors.*

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Emerging Markets Equity Private Pool

Fund Details

Fund type: Emerging Markets Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisors: Mackenzie Financial Corporation, Toronto, Canada

Classes of units offered[65]	Annual management fee	Fixed administration fee
Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6 units	1.65%	0.30%
Class C units	1.90%	0.10%
Class I units	0.90%	0.10%
Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 units	0.65%	0.25%
Class SM units	0.15%	0.02%
Class O, Class OH units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O and Class OH units.

What Does the Fund Invest In?

Investment objectives

The Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country except the United States, Canada, Japan, Australia, and some countries of Western Europe.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

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[65] Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class C, Class H-Premium T4, Class H-Premium T6, Class I, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, and Class SM units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

- may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis;
- in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset all the foreign currency exposure. The Hedge Class may not be able to hedge its foreign currency exposure fully and therefore could be subject to some foreign currency exposure. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 12.9% of the net asset value of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Pool: iShares Core MSCI Emerging ETF (18.20%), iShares MSCI India ETF (16.02%) and Taiwan Semiconductor Manufacturing Co. Ltd. (10.26%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Premium Class, Class H-Premium, Class C, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class I, Class SM units, Class O and Class OH units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, Class FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6 units, and Class NH-Premium T6 units of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital. For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the

amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors.* The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Real Assets Private Pool

Fund Details

Fund type: Global Equity

Qualified investment for registered plans: Yes

Portfolio sub-advisors: Cohen & Steers Capital Management, Inc., New York, U.S.A.[66]

Maple-Brown Abbott Ltd., Sydney, Australia[67, 68]

Classes of units offered[69]	Annual management fee	Fixed administration fee
Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6 units	2.05%	0.05%
Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 units	1.05%	0.03%
Class S units	0.65%	0.03%
Class SM units	0.15%	0.02%
Class O, Class OH units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O and Class OH units.

What Does the Fund Invest In?

Investment objectives

The Pool seeks long-term capital growth and income by investing primarily in securities of companies throughout the world that engage in real assets sectors such as infrastructure, real estate, and natural resources.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

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66 Non-resident portfolio sub-advisor.

67 Non-resident portfolio sub-advisor, not registered as an advisor in Canada

68 Under a sub-advisory agreement entered into between CAMI and Maple-Brown Abbott Ltd., the portfolio sub-advisor is authorized to retain any of its affiliates to provide investment or advisory related services.

69 Effective August 13, 2026, Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, and Class SM, units of the fund are closed to all purchases and will be terminated on or about November 27, 2026.

Investment strategies

To achieve its investment objectives, the Pool:

- intends to invest in infrastructure-related companies;
- intends to invest in U.S. and non-U.S real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities. REITs are companies that own interests in real estate or in real estate related loans or other interests, and their revenue primarily consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties;
- may invest in companies of any market capitalization;
- may invest in various regions and countries, including emerging markets;
- may also invest in securities of foreign companies in the form of American Depositary (ADRs), Global Depositary Receipts (GDRs), and European Depositary Receipts (EDRs);
- may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset some or all of the Pool's foreign currency exposure in respect of the Pool assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Pool will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk

- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at July 17, 2026, three unitholders held approximately 30.2%, 27.8% and 14.6%, respectively, of the net asset value of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class O, Class OH, and Class S units, the Pool intends to distribute net income quarterly and any net realized capital gains annually in December.

For Class SM units, the Pool intends to distribute net income monthly, and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6, and Class NH-Premium T6 units, of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital. For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-

Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors.* The amount of the monthly, quarterly and annual distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Conservative Fixed Income Pool

Fund Details

Fund type: Canadian Core Plus Fixed Income

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	0.80%	0.05%
Series F, ETF Series units	0.30%	0.05%
Series S units	0.15%	0.02%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest In?

Investment objectives

The Pool will focus on generating regular income by investing primarily in units of other mutual funds that invest in fixed income securities.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- may invest up to 100% of its assets in Underlying Funds, including mutual funds and exchange-traded funds managed by us or our affiliates, and up to 10% of its NAV may be invested in units of Underlying Funds which are private investment vehicles;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to meet the Pool's stated investment objectives;
- selects Underlying Funds that primarily invest in fixed income securities to construct a portfolio diversified by sector, geography, credit quality, duration, currency and other relevant factors;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may change its Underlying Funds from time to time;
- may have exposure through its Underlying Funds to fixed income securities rated below investment grade, with the allocation to these issues typically ranging between 5% and 15%;
- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and

- and the Underlying Funds may engage in derivatives transactions for hedging and non-hedging purposes and in securities lending, and in repurchase and reverse purchase transactions. These transactions may be used in conjunction with other investment strategies in a manner considered appropriate to the Pool's investment objectives. While the Pool, or an Underlying Fund, may at its discretion, engage in derivatives, securities lending, repurchase and reverse repurchase transactions, it is not required to do so as an investment strategy. Refer to *Use of Derivatives, Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

In addition to the direct risks of investing in the Pool, the Pool has indirect exposure to the risks of the Underlying Funds in proportion to its investment in those Underlying Funds. The direct and indirect risks that the Pool may be exposed to are listed below. Refer to *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

- asset allocation risk
- asset-backed and mortgage-backed securities risk
- class or series risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, two unitholders held approximately 27.4% and 10.2%, respectively, of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Pool include:

- absence of an active market for ETF series units
- cease trading of ETF series units
- cease trading of securities risk
- rebalancing and subscription risk
- trading price of ETF series units

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Pool: CIBC Short-Term Income Fund (40.21%), CIBC Canadian Bond Fund (20.25%), Renaissance Short-Term Income Fund (19.98%), CIBC Canadian Fixed Income Private Pool (16.72%) and CIBC Active Investment Grade Floating Rate Bond ETF (13.94%). The

more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool. However, the Pool has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Pool may make an additional year-end distribution, but only to the extent required to ensure that the Pool itself will not pay income tax.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Pool unless you tell us otherwise. In respect of ETF Series units, monthly distributions, if any, will be paid in cash. However, a year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units. Refer to *Distribution Policy* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information.

CIBC Core Fixed Income Pool

Fund Details

Fund type: Canadian Core Plus Fixed Income

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	0.80%	0.05%
Series F, ETF Series units	0.30%	0.05%
Series S units	0.15%	0.02%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest In?

Investment objectives

The Pool will focus on generating regular income with the potential for modest long-term capital appreciation, by investing primarily in units of other mutual funds that invest in fixed income securities.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- may invest up to 100% of its assets in Underlying Funds, including mutual funds and exchange-traded funds managed by us or our affiliates, and up to 10% of its NAV may be invested in units of Underlying Funds which are private investment vehicles;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to meet the Fund's stated investment objectives;
- selects Underlying Funds that primarily invest in fixed income securities to construct a portfolio diversified by sector, geography, credit quality, duration, currency and other relevant factors;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may change its Underlying Funds from time to time;
- may have exposure through its Underlying Funds to fixed income securities rated below investment grade, with the allocation to these issues typically ranging between 10% and 20%;
- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and

- and the Underlying Funds may engage in derivatives transactions for hedging and non-hedging purposes and in securities lending, and in repurchase and reverse purchase transactions. These transactions may be used in conjunction with other investment strategies in a manner considered appropriate to the Pool's investment objectives. While the Pool, or an Underlying Fund, may at its discretion, engage in derivatives, securities lending, repurchase and reverse repurchase transactions, it is not required to do so as an investment strategy. Refer to *Use of Derivatives, Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

In addition to the direct risks of investing in the Pool, the Pool has indirect exposure to the risks of the Underlying Funds in proportion to its investment in those Underlying Funds. The direct and indirect risks that the Pool may be exposed to are listed below. Refer to *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

- asset allocation risk
- asset-backed and mortgage-backed securities risk
- class or series risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 11.5% of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF series units
- cease trading of ETF series units
- cease trading of securities risk
- rebalancing and subscription risk
- trading price of ETF series units

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Pool: CIBC Active Investment Grade Corporate Bond ETF (25.21%), CIBC Short-Term Income Fund (24.52%), CIBC Canadian Bond Fund (21.66%), CIBC Canadian

Fixed Income Private Pool (16.65%) and CIBC Active Investment Grade Floating Rate Bond ETF (14.57%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool. However, the Pool has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Pool may make an additional year-end distribution, but only to the extent required to ensure that the Pool itself will not pay income tax.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Pool unless you tell us otherwise. In respect of ETF Series units, monthly distributions, if any, will be paid in cash. However, a year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units. Refer to *Distribution Policy* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information.

CIBC Core Plus Fixed Income Pool

Fund Details

Fund type: Global Core Plus Fixed Income

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	0.80%	0.05%
Series F, ETF Series units	0.30%	0.05%
Series S units	0.15%	0.02%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest In?

Investment objectives

The Pool will focus on generating regular income and modest long-term capital appreciation by investing primarily in units of other mutual funds that invest in fixed income securities.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- may invest up to 100% of its assets in Underlying Funds, including mutual funds and exchange-traded funds managed by us or our affiliates, and up to 10% of its NAV may be invested in units of Underlying Funds which are private investment vehicles;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to meet the Pool's stated investment objectives;
- selects Underlying Funds that primarily invest in fixed income securities to construct a portfolio diversified by sector, geography, credit quality, duration, currency and other relevant factors;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may change its Underlying Funds from time to time;
- may have exposure through its Underlying Funds to fixed income securities rated below investment grade, with the allocation to these issues typically ranging between 15% and 25%;

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- and the Underlying Funds may engage in derivatives transactions for hedging and non-hedging purposes and in securities lending, and in repurchase and reverse purchase transactions. These transactions may be used in conjunction with other investment strategies in a manner considered appropriate to the Pool's investment objectives. While the Pool, or an Underlying Fund, may at its discretion, engage in derivatives, securities lending, repurchase and reverse repurchase transactions, it is not required to do so as an investment strategy. Refer to *Use of Derivatives, Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

In addition to the direct risks of investing in the Pool, the Pool has indirect exposure to the risks of the Underlying Funds in proportion to its investment in those Underlying Funds. The direct and indirect risks that the Pool may be exposed to are listed below. Refer to *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

- asset allocation risk
- asset-backed and mortgage-backed securities risk
- class or series risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 10.9% of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Pool include:

- absence of an active market for ETF series units
- cease trading of ETF series units
- cease trading of securities risk
- rebalancing and subscription risk
- trading price of ETF series units

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Pool: CIBC Active Investment Grade Corporate Bond ETF (39.69%), CIBC Canadian Fixed Income Private Pool (33.12%), CIBC Canadian Bond Fund (31.04%) and CIBC Emerging Markets Local Currency Bond Fund (11.30%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool. However, the Pool has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Pool 's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Pool can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Pool may make an additional year-end distribution, but only to the extent required to ensure that the Pool itself will not pay income tax.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Pool unless you tell us otherwise. In respect of ETF Series units, monthly distributions, if any, will be paid in cash. However, a year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units. Refer to *Distribution Policy* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information.

CIBC Diversified Fixed Income Fund

Fund Details

Fund type: Multi-Sector Fixed Income

Qualified investment for registered plans: Yes

Series of units offered[70]	Annual management fee	Fixed administration fee
Series A units	1.25%	0.10%
Series F, Series S units	0.75%	0.05%
Series SM units	0.15%	0.02%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest in?

Investment Objectives

To maximize current income consistent with preservation of capital and prudent investment management, with a secondary focus on long-term capital appreciation, by investing primarily in a global fixed income fund that invests in a diversified portfolio of non-Canadian dollar fixed income instruments of varying maturities and/or directly in fixed income securities.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- will primarily invest in units of PIMCO Monthly Income Fund (Canada) (the *Underlying Fund*) or a successor fund;
- intends to invest up to 100% of its NAV in units of its Underlying Fund managed by a third party manufacturer, us, or our affiliates. The Portfolio Advisor may change the Underlying Fund from time to time without notice to unitholders;
- may also invest directly in global fixed income securities;
- in pursuing its investment objectives, the Underlying Fund:
    - will primarily invest in physical securities, but may use derivatives to gain exposure to such securities from time to time. The average portfolio duration of this Underlying Fund normally varies from zero to eight years.
    - may invest up to 50% of its total assets in high yield securities ("junk bonds") of any rating or, if unrated, determined to be of comparable quality (except such limitation shall not apply to the Underlying Fund's investments in mortgage-related and asset-backed securities). The Underlying Fund may invest up to 20% of its total assets in securities and instruments

[70] Effective August 13, 2026, Series SM units of the fund is closed to all purchases and will be terminated on or about November 27, 2026.

that are economically tied to emerging market countries. There is no limit on the amount of securities denominated in foreign currencies that the Underlying Fund may invest in.

  - will normally limit its foreign currency exposure to 10% of its total assets, through currency hedging, and, to that end, may use derivatives to hedge against non-Canadian dollar currency risk. There can be no assurance these strategies will be successful.

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to Securities *Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

In addition to the direct risks of investing in the Fund, the Fund has indirect exposure to the risks of the Underlying Fund in proportion to its investment in those Underlying Fund. The direct and indirect risks that the Fund may be exposed to are listed below. Refer to *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

- asset-backed and mortgage-backed securities risk
- class or series risk
- commodity risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- large investor risk (as at July 17, 2026, a unitholder held approximately 10.8% of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk

- taxation risk

From July 21, 2024 to July 20, 2026, the following security of an issuer represented more than 10% of the assets of the Fund: PIMCO Monthly Income Fund (100.54%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of the Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. **Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.** Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

CIBC Global Credit Fund

Fund Details

Fund type: Global Corporate Fixed Income

Qualified investment for registered plans: Yes

Portfolio sub-advisors: PIMCO Canada Corp., Toronto, Canada[71]

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.25%	0.10%
Series F, Series S units	0.75%	0.05%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest In?

Investment Objectives

To maximize current income and provide modest capital gains. The Fund invests primarily in investment grade non-Canadian fixed income securities diversified broadly across industries, issuers, and regions.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- invests the majority of its assets in a diversified portfolio of fixed income securities of varying maturities;
- in addition to corporate fixed income securities, may, but is not limited to, invest in sovereign, agency, and supranational securities, corporate issues below investment grade, securities and instruments issues or economically tied to emerging market countries, common or preferred stocks;
- may use derivatives such as options, futures contracts, forwards and swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used as permitted by Canadian securities laws to, among other things:
    - hedge against declines in security prices, financial markets, exchange rates and interest rates;
    - gain exposure to securities, financial markets and foreign currencies; and

[71] Under the portfolio sub-advisory agreement, subject to the consent of CAMI, the portfolio sub-advisor may delegate any or all of its responsibilities, obligations, and discretionary authority to any of its affiliates.

  - seek to obtain market exposure to securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques such as buy backs and dollar rolls. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*.
- can invest up to 100% of its assets in foreign securities;
- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Investment Restrictions

The Fund has obtained an exemption from certain provisions of NI 81-102 in order to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, issued or guaranteed by each of Fannie Mae or Freddie Mac (*Fannie and Freddie Securities*), subject to certain conditions. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of the Fund's net assets could be invested in Fannie and Freddie Securities at any time. For a more details, refer to *Investments in Debt Obligations Issued or Guaranteed by Fannie Mae or Freddie Mac*.

The Fund has obtained an exemption from certain provisions in NI 81-102 in order to use, as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when: (i) it opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or (ii) it enters into or maintains a swap position during the periods when the Fund is entitled to receive payments under the swap.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

- asset-backed and mortgage-backed securities risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- Fannie Mae and Freddie Mac risk
- fixed income risk
- foreign currency risk
- foreign market risk

- general market risk
- large investor risk (as at July 17, 2026, two unitholders held approximately 36.1% and 33.3%, respectively, of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference indices.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of the Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

CIBC Emerging Markets Local Currency Bond Fund

Fund Details

Fund type: Emerging Markets Fixed Income

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.25%	0.10%
Series F, Series S units	0.75%	0.05%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest In?

Investment Objectives

To generate income and modest long-term capital appreciation by investing primarily in fixed income securities of emerging market countries denominated in local currencies.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- invests primarily in sovereign fixed income securities of emerging market countries denominated in local currencies;
- may also invest in non-sovereign fixed income securities of emerging markets and developed markets to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund;
- uses a combination of a proprietary factor based ranking model and internal fundamental analysis in the construction of the portfolio;
- takes a risk measured approach to active country, curve and currency investing, and consistently adjusts for optimal portfolio positioning;
- uses a currency overlay strategy to add value by investing in currencies with attractive value, yield, momentum, and cyclical factors;
- may also invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at July 17, 2026, three unitholders held approximately 40.7%, 35.5% and 17.3%, respectively, of the net asset value of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund’s historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

Description of Securities offered by the Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of the Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to distribute net income quarterly and net realized capital gains annually in December. However, the Fund may also make distributions of income, capital gains or capital at any other time the Manager considers it appropriate, or may elect to declare distributions more or less frequently, if this is deemed to be in the best interests of the Fund and its unitholders, without notice.

Distributions are automatically reinvested in additional units of the same series of the Fund unless you instruct your dealer otherwise. Any reinvestment of distributions will occur at the applicable Series NAV per Unit thereof without payment of sales charges.

Some distributions made by the Fund may constitute a return of capital. Depending on market conditions, a significant portion of the Fund's distribution may constitute a return of capital for a certain period of time; that is to say, a return of your initial investment to you. The amount and frequency of distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

CIBC Multi-Asset Absolute Return Strategy

Fund Details

Fund type: Alternative Multi-Strategy

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.70%	0.15%
Series F, Series S units	0.70%	0.15%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to achieve a positive absolute return that exceeds the return of the Government of Canada 91-day treasury bills over rolling three-year periods, regardless of prevailing economic conditions, by actively managing a diversified portfolio with direct and indirect exposure primarily to equity securities, fixed income securities, commodities, currencies, and derivatives investments.

The Fund may use leverage through the use of derivatives, short sales, and/or borrowing, which shall not exceed the limits described in the *Investment Strategies section*, or as otherwise permitted under applicable securities legislation.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

The Portfolio Advisor identifies and pursues multiple investment ideas and opportunities across and within a wide range of asset classes. The investment strategies used by the Fund, and the amount of assets allocated among them, will change over time. To achieve its investment objectives, the Fund:

- seeks to achieve a positive absolute return by targeting, over rolling three-year periods, an annualized return of 5% in excess of the Government of Canada 91-day treasury bills (gross of fees and expenses);
- aims to achieve an annualized volatility, under normal market conditions, at a level that is generally half the volatility of global equities represented by the MSCI All Country World Index (CAD) measured over the same three-year rolling periods; for this purpose, volatility is the measure of the extent to which the prices of the Fund's units fluctuate over time as measured by its standard deviation;
- has been granted an exemption from the investment restrictions applicable to Alternative Mutual Funds in NI 81-102 to permit it to sell short Government Securities (as defined under NI 81-102) up to 300% of the Fund's NAV;

- dynamically harvests market risk premia by selecting asset classes and markets with the most attractive risk-adjusted long-term structural outlook; a broad, diversified group of equity, bond, and currency markets will be considered;
- exploits non-traditional risk premia, such as “value”, “carry”, “momentum”, and “trend”, that offer attractive, diversifying returns and decrease dependence on market exposures;
- tactically shifts portfolio exposures to benefit from shorter-term opportunities arising from market cycles and investor behavior;
- seeks direct and indirect exposure to global equity securities, domestic and foreign fixed income securities, commodities, cash in various currencies and cash equivalents;
- identifies risks within its portfolio and within its selected strategies and seeks to mitigate them through systematic or opportunistic volatility strategies;
- seeks exposure to alternative asset classes and strategies by:
    - investing in less liquid or illiquid securities, including private debt which will generally not exceed 10% of the Fund’s NAV;
    - gaining exposure to commodities directly or indirectly through financial derivative instruments, indices or ETFs providing the desired exposure; and
    - employing alternative strategies to access alternative risk premia by engaging in tactical directional strategies or relative inter-asset class strategies, e.g. taking a long position in one equity market and taking a short position in another equity market.
- may obtain its global equity exposure by directly investing in a basket of equity securities displaying the factors or characteristics that the Portfolio Advisor seeks to target or gain exposure to. The Fund may also indirectly gain its equity exposure by investing in Underlying Funds that invest in such securities. Global equity exposure may also be gained through the use of derivatives;
- may obtain exposure to domestic and foreign fixed income securities through direct or indirect means. Exposure to nominal or real return government bonds (including government-backed bonds) may be held directly by investing in sovereign bonds of any jurisdiction. Credit exposure may be obtained indirectly by investing in Underlying Funds that invest in such securities. Fixed income exposure may also be gained through the use of derivatives;
- may use derivatives for hedging and non-hedging purposes (effective exposure). The Fund intends to make significant use of derivative instruments and may hold both long and short positions in indices, securities, baskets of securities and markets. The Fund may, from time to time, have substantial holdings in liquid assets, including cash deposits and money market instruments. The Fund will use derivatives to hedge, gain or reduce exposure to a particular asset class, market, geographic region, sector, industry, market factor or single position. In so doing, the Fund may invest in swaps, options, forwards and futures; however, it is generally expected that derivatives will be used in respect of broad exposure to baskets of securities or ETFs and not on individual securities positions, except for individual government or government-backed bonds. The Fund may also use derivatives for currency management purposes, which may include investing in currency forwards, currency options, currency futures and/or options on foreign exchange futures. The Fund will only use derivatives as permitted by securities regulatory authorities, including pursuant to any exemptive relief obtained by the Fund;
- may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units;

- may invest in units of Underlying Funds or enter into derivative transactions for which the underlying interest is based on an Underlying Fund. The Fund does not dedicate any percentage of its NAV to investing in securities of Underlying Funds or entering into derivative transactions for which the underlying interest is based on an Underlying Fund. When the Fund invests, directly or indirectly, in Underlying Funds, it selects such investments based upon the Portfolio Advisor's view that the use of such Underlying Fund is a more efficient and cost-effective manner of obtaining exposure to a particular investment strategy than replicating such strategy directly;
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund may not exceed 50% of its NAV. The combined use of short-selling and cash borrowing by the Fund is subject to an aggregate overall limit of 50% of its NAV;
- may also borrow cash up to a maximum of 50% of its NAV (the combined level of cash borrowing and short selling is limited to 50% in aggregate). Borrowing may be used in conjunction with other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives;
- may create leverage through the use of derivatives, short sales, and/or borrowing. The Fund's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its NAV:
    - the aggregate market value of securities sold short;
    - the aggregate value of indebtedness under any borrowing arrangements for investment purposes; and
    - the aggregate notional value of the Fund's specified derivatives positions excluding the notional value of any specified derivatives used for hedging purposes.
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The Fund must receive acceptable collateral worth at least 102% of:
    - the market value of the security loaned for a securities lending transaction;
    - the market value of the security sold for a repurchase transaction; or
    - the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of the Fund's NAV, immediately after the Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk* under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

The Fund may depart temporarily from its fundamental investment objectives by investing all or a portion of its assets in cash, bonds or other debt securities to try to protect and preserve its assets during a market downturn, for defensive purposes, or for other reasons. As a result, the Fund may not be fully invested in accordance with its investment objectives at all times.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, each of which are described in *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- structured notes risk
- target return and volatility risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of the Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to distribute net income semi-annually. Distributions of net realized capital gains are expected to occur annually in December of each year. However, the Fund also may make distributions of income, capital gains or capital at any other time the Manager considers it appropriate, or may elect to declare distributions more or less frequently, if this is deemed to be in the best interest of the Fund and its unitholders, without notice.

The character of the Fund's distributions for Canadian income tax purpose will not be finalized until the end of the Fund's taxation year. The Fund will distribute a sufficient amount of its net income and net realized capital gains to unitholders for each taxation year so that the Fund will not be liable for ordinary income tax.

If you hold units of the Fund in a registered plan, your dealer can advise us that your distributions should be paid in cash to the account you hold with your dealer, which is treated as a distribution by your registered plan to you. There are negative tax consequences associated with paying cash distributions out of a registered plan.

If you hold units of the Fund outside of a registered plan, you can choose to have distributions paid in cash to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada.

Distributions are automatically reinvested in additional units of the same series of the Fund unless you instruct your dealer otherwise. Any reinvestment of distributions will occur at the applicable Series NAV per Unit thereof without payment of sales charges.

Some distributions made by the Fund may constitute a return of capital. Depending on market conditions, a significant portion of the Fund's distribution may constitute a return of capital for a certain period of time; that is to say, a return of your initial investment to you. The amount and frequency of distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

CIBC Alternative Credit Strategy

Fund Details

Fund type: Alternative Credit Focused

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.20%	0.15%
Series F, Series S units	0.70%	0.15%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged.

What Does the Fund Invest In?

Investment Objectives

To provide a positive total net return over a full market cycle, regardless of general market direction, by investing primarily in long and short positions in North American corporate and government fixed-income securities.

The Fund may engage in physical short sales, borrowing and/or derivatives for investment purposes. The Fund's aggregate exposure shall not exceed limits on the use of gross exposure described in the Investment Strategies section or as otherwise permitted under applicable securities legislation.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- will use both long and short positioning in a variety of corporate and government instruments. Strategies based on both fundamental credit and macroeconomic views of the Portfolio Advisor as well as systematic strategies may be used to generate positions in credit risk premiums using leverage. Other strategies may include long-short positions within an individual issuer's debt capital structure. The Portfolio Advisor will employ fundamental credit analysis in selecting fund holdings with the flexibility to take advantage of relative value opportunities that exist in the global fixed income market. The Portfolio Advisor also has the ability to opportunistically short specific credit exposures through physical short sales, taking advantage of bottom-up fundamental research;
- has been granted an exemption from the investment restrictions applicable to Alternative Mutual Funds in NI 81-102 to permit it to sell short Government Securities (as defined under NI 81-102) up to 300% of the Fund's NAV;
- may create leverage through the use of derivatives, short sales, and/or borrowing. The Fund can use leverage to amplify the effect of certain allocations. The Fund's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its NAV:

  - the aggregate market value of securities sold short;
  - the aggregate value of indebtedness under any borrowing arrangements for investment purposes; and
  - the aggregate notional value of the Fund's specified derivatives positions excluding the notional value of any specified derivatives used for hedging purposes.
- may borrow cash up to a maximum of 50% of its NAV. Borrowing may be used in conjunction with other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The combined use of short-selling of non-Government Securities and cash borrowing by the Fund is subject to an aggregate overall limit of 50% of the Fund's NAV. The Fund may short sell Government Securities up to 300% of the Fund's NAV;
- may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units;
- may hold a portion of its net assets in securities of Underlying Funds, including ETFs, which may be managed by us, in accordance with its investment objectives;
- may invest up to 100% of the Fund's assets in securities issued in the United States and other foreign securities;
- may invest directly in fixed income securities;
- may also invest in index participation units or units of exchange-traded funds;
- may use derivatives for hedging and non-hedging purposes (effective exposure). The Fund intends to make use of derivative instruments and may hold both long and short positions in indices, securities, baskets of securities and markets. The Fund may, from time to time, have substantial holdings in liquid assets, including cash deposits and money market instruments. The Fund will use derivatives to hedge, gain or reduce exposure to a particular asset class, market, geographic region, sector, industry, market factor or single position. In so doing, the Fund may invest in swaps, options, forwards and futures; The Fund may also use derivatives for currency management purposes, which may include investing in currency forwards, currency options, currency futures and/or options on foreign exchange futures. The Fund will only use derivatives as permitted by securities regulatory authorities, including pursuant to any exemptive relief obtained by the Fund;
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The Fund must receive acceptable collateral worth at least 102% of:
  - the market value of the security loaned for a securities lending transaction;
  - the market value of the security sold for a repurchase transaction; or
  - the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of the Fund's NAV, immediately after the Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk* under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

The Fund may depart temporarily from its fundamental investment objectives by investing all or a portion of its assets in cash, bonds or other debt securities to try to protect and preserve its assets

during a market downturn, for defensive purposes, or for other reasons. As a result, the Fund may not be fully invested in accordance with its investment objectives at all times.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

- asset-backed and mortgage-backed securities risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- structured notes risk
- target return and volatility risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following security of an issuer represented more than 10% of the assets of the Fund: Canada Housing Trust No. 1 (24.75%).The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, the Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of the Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to distribute net income monthly and net realized capital gains annually in December. However, the Fund may also make distributions of income, capital gains or capital at any other time the Manager considers it appropriate, or may elect to declare distributions more or less frequently, or discontinue distributions, at its discretion, if this is deemed to be in the best interests of the Fund and its unitholders, without notice.

Distributions are automatically reinvested in additional units of the same series of the Fund unless you instruct your dealer otherwise. Any reinvestment of distributions will occur at the applicable Series NAV per Unit thereof without payment of sales charges. Some distributions made by the Fund may constitute a return of capital. Depending on market conditions, a significant portion of the Fund's distribution may constitute a return of capital for a certain period of time; that is to say, a return of your initial investment to you. The amount and frequency of distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

CIBC Target 2030 Education Portfolio

Fund Details

Fund type: 2030 Target Date Portfolio

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.65%	0.10%
Series F units	0.65%	0.10%

What Does the Fund Invest in?

Investment Objectives

The Portfolio seeks to provide long-term capital growth by investing primarily in a diversified mix of mutual funds and/or exchange-traded funds for the purposes of funding a post-secondary education anticipated to begin around the year 2030 (the *Target Year*).

The Portfolio will gradually shift its asset mix over time from exposure to Canadian and global equities in its early years, to exposure to Canadian and global fixed income securities and cash equivalents as the Target Year approaches.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Portfolio:

- will employ an asset allocation strategy as the principal investment strategy. The Portfolio will invest according to a dynamic glide path approach whereby the asset mix is gradually shifted from Canadian and global equity funds in its early years, to Canadian and global fixed income funds and cash equivalents as its Target Year approaches;
- may invest up to 100% of its assets in units of mutual funds and/or exchange-traded funds, which may be managed by us or our affiliates (the "Underlying Funds");
- will allocate assets among the Underlying Funds, based on each Underlying Fund's investment objectives and strategies, among other factors;
- may tactically adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help the Portfolio meet its stated investment objectives;
- may change the asset mix and Underlying Funds, as well as the percentage holding in each Underlying Fund, without notice to unitholders to reflect the market outlook for each asset class. Refer to the Portfolio's designated website for the current asset mix;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- in the last six months of the Target Year expects to, subject to IRC approval, be merged on a tax deferred basis into CIBC Graduation Portfolio, or a similar fund, managed by us or one of our affiliates. Unitholders will be notified of the merger at least 60 days prior to the merger date;

- may also invest directly in equity and debt securities, where the Portfolio Advisor considers it would be beneficial to unitholders to do so;
- may hold cash and cash equivalents;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- may invest in guaranteed investment certificates;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC Canadian Bond Fund (25.72%), CIBC Short-Term Income Fund (19.87%) and CIBC Diversified Fixed Income Fund (13.49%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a

result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. However, the Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of any net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Target 2035 Education Portfolio

Fund Details

Fund type: 2035 Target Date Portfolio

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.65%	0.10%
Series F units	0.65%	0.10%

What Does the Fund Invest in?

Investment Objectives

The Portfolio seeks to provide long-term capital growth by investing primarily in a diversified mix of mutual funds and/or exchange-traded funds for the purposes of funding a post-secondary education anticipated to begin around the year 2035 (the *Target Year*).

The Portfolio will gradually shift its asset mix over time from exposure to Canadian and global equities in its early years, to exposure to Canadian and global fixed income securities and cash equivalents as the Target Year approaches.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Portfolio:

- will employ an asset allocation strategy as the principal investment strategy. The Portfolio will invest according to a dynamic glide path approach whereby the asset mix is gradually shifted from Canadian and global equity funds in its early years, to Canadian and global fixed income funds and cash equivalents as its Target Year approaches;
- may invest up to 100% of its assets in units of mutual funds and/or exchange-traded funds, which may be managed by us or our affiliates (the "Underlying Funds");
- will allocate assets among the Underlying Funds, based on each Underlying Fund's investment objectives and strategies, among other factors;
- may tactically adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help the Portfolio meet its stated investment objectives;
- may change the asset mix and Underlying Funds, as well as the percentage holding in each Underlying Fund, without notice to unitholders to reflect the market outlook for each asset class. Refer to the Portfolio's designated website for the current asset mix;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- in the last six months of the Target Year expects to, subject to IRC approval, be merged on a tax deferred basis into CIBC Graduation Portfolio, or a similar fund, managed by us or one of our affiliates. Unitholders will be notified of the merger at least 60 days prior to the merger date;

- may also invest directly in equity and debt securities, where the Portfolio Advisor considers it would be beneficial to unitholders to do so;
- may hold cash and cash equivalents;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- may invest in guaranteed investment certificates;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC MSCI USA Equity Index ETF (20.89%), CIBC MSCI EAFE Equity Index ETF (19.65%), CIBC Canadian Bond Fund (18.25%) and CIBC Canadian Equity Fund (11.06%). The more the fund concentrates its assets in any one issuer, the more

volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. However, the Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of any net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Target 2040 Education Portfolio

Fund Details

Fund type: 2040 Target Date Portfolio

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.65%	0.10%
Series F units	0.65%	0.10%

What Does the Fund Invest in?

Investment Objectives

The Portfolio seeks to provide long-term capital growth by investing primarily in a diversified mix of mutual funds and/or exchange-traded funds for the purposes of funding a post-secondary education anticipated to begin around the year 2040 (the *Target Year*).

The Portfolio will gradually shift its asset mix over time from exposure to Canadian and global equities in its early years, to exposure to Canadian and global fixed income securities and cash equivalents as the Target Year approaches.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Portfolio:

- will employ an asset allocation strategy as the principal investment strategy. The Portfolio will invest according to a dynamic glide path approach whereby the asset mix is gradually shifted from Canadian and global equity funds in its early years, to Canadian and global fixed income funds and cash equivalents as its Target Year approaches;
- may invest up to 100% of its assets in units of mutual funds and/or exchange-traded funds, which may be managed by us or our affiliates (the "Underlying Funds");
- will allocate assets among the Underlying Funds, based on each Underlying Fund's investment objectives and strategies, among other factors;
- may tactically adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help the Portfolio meet its stated investment objectives;
- may change the asset mix and Underlying Funds, as well as the percentage holding in each Underlying Fund, without notice to unitholders to reflect the market outlook for each asset class. Refer to the Portfolio's designated website for the current asset mix;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- in the last six months of the Target Year expects to, subject to IRC approval, be merged on a tax deferred basis into CIBC Graduation Portfolio, or a similar fund, managed by us or one of our affiliates. Unitholders will be notified of the merger at least 60 days prior to the merger date;

- may also invest directly in equity and debt securities, where the Portfolio Advisor considers it would be beneficial to unitholders to do so;
- may hold cash and cash equivalents;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- may invest in guaranteed investment certificates;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC MSCI USA Equity Index ETF (24.66%), CIBC MSCI EAFE Equity Index ETF (21.80%), CIBC Canadian Equity Fund (16.69%) and Renaissance Global Growth Fund (10.28%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. However, the Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of any net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Target 2045 Education Portfolio

Fund Details

Fund type: 2045 Target Date Portfolio

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.65%	0.10%
Series F units	0.65%	0.10%

What Does the Fund Invest in?

Investment Objectives

The Portfolio seeks to provide long-term capital growth by investing primarily in a diversified mix of mutual funds and/or exchange-traded funds for the purposes of funding a post-secondary education anticipated to begin around the year 2045 (the *Target Year*).

The Portfolio will gradually shift its asset mix over time from exposure to Canadian and global equities in its early years, to exposure to Canadian and global fixed income securities and cash equivalents as the Target Year approaches.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Portfolio:

- will employ an asset allocation strategy as the principal investment strategy. The Portfolio will invest according to a dynamic glide path approach whereby the asset mix is gradually shifted from Canadian and global equity funds in its early years, to Canadian and global fixed income funds and cash equivalents as its Target Year approaches;
- may invest up to 100% of its assets in units of mutual funds and/or exchange-traded funds, which may be managed by us or our affiliates (the "Underlying Funds");
- will allocate assets among the Underlying Funds, based on each Underlying Fund's investment objectives and strategies, among other factors;
- may tactically adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help the Portfolio meet its stated investment objectives;
- may change the asset mix and Underlying Funds, as well as the percentage holding in each Underlying Fund, without notice to unitholders to reflect the market outlook for each asset class. Refer to the Portfolio's designated website for the current asset mix;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- in the last six months of the Target Year expects to, subject to IRC approval, be merged on a tax deferred basis into CIBC Graduation Portfolio, or a similar fund, managed by us or one of our affiliates. Unitholders will be notified of the merger at least 60 days prior to the merger date;

- may also invest directly in equity and debt securities, where the Portfolio Advisor considers it would be beneficial to unitholders to do so;
- may hold cash and cash equivalents;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- may invest in guaranteed investment certificates;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC MSCI USA Equity Index ETF (26.67%), CIBC MSCI EAFE Equity Index ETF (24.05%), CIBC Canadian Equity Fund (20.59%) and Renaissance Global Growth Fund (13.23%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. However, the Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of any net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

CIBC Graduation Portfolio

Fund Details

Fund type: Canadian Fixed Income

Qualified investment for registered plans: Yes

Series of units offered	Annual management fee	Fixed administration fee
Series A units	0.95%	0.10%
Series F units	0.45%	0.05%

What Does the Fund Invest in?

Investment Objectives

The Portfolio seeks to provide a stable level of income while attempting to preserve capital by investing primarily in a diversified mix of mutual funds and/or exchanged-traded funds for the purposes of funding a post-secondary education that is about to commence or currently in progress.

The Portfolio will primarily provide exposure to Canadian and global fixed income securities and cash equivalents.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Portfolio:

- will invest up to 100% its assets in units of mutual funds and/or exchange-traded funds that are primarily exposed to Canadian and global fixed income securities and cash equivalents which may be managed by us or our affiliates (the "Underlying Funds");
- will allocate assets among the Underlying Funds, based on each Underlying Fund's investment objectives and strategies, among other factors;
- may tactically adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help the Portfolio meet its stated investment objectives;
- may change the asset mix and Underlying Funds, as well as the percentage holding in each Underlying Fund, without notice to unitholders to reflect the market outlook for each asset class. Refer to the Portfolio's designated website for the current asset mix;
- may also invest directly in debt securities, where the Portfolio Advisor considers it would be beneficial to unitholders to do so;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- may hold cash and cash equivalents;
- may invest in guaranteed investment certificates; and
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and

may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- sovereign debt risk
- taxation risk

From July 21, 2024 to July 20, 2026, the following securities of an issuer represented more than 10% of the assets of the Portfolio: CIBC Short-Term Income Fund (84.78%), CIBC Canadian Bond Fund (42.22%) and CIBC Diversified Fixed Income Fund (23.02%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Concentration Risk and Liquidity Risk are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. However, the Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Portfolio can be found in the table under the sub-heading *Description of the Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

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Renaissance Investments family of funds, Axiom Portfolios, CIBC Private Pools, CIBC Fixed Income Pools, CIBC Fixed Income Funds, CIBC Alternative Mutual Funds and CIBC Education Portfolios

Additional information about the Funds is available in the Funds' Fund Facts or ETF Facts, the financial statements and the management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus as if they were printed in it.

You can get a copy of these documents at no cost by calling us toll-free at 1-888-888-3863, by emailing us at mailto:info@cibcassetmanagement.com, by contacting your dealer, or on the Funds' designated website at renaissanceinvestments.ca, except for CIBC Education Portfolios. The designated website for CIBC Education Portfolios is cibc.com/mutualfunds.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at sedarplus.com.

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