axiom® PORTFOLIOS

Axiom Canadian Growth Portfolio

Interim Management Report of Fund Performance

for the period ended February 28, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by emailing us at info@renaissanceinvestments.ca, by writing to us at Renaissance Investments, 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

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

The commentary that follows provides a summary of the results of operations for the six-month period ended February 28, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value decreased by 1% during the period, from $9,932 as at August 31, 2022 to $9,861 as at February 28, 2023. Net redemptions of $323 in the period, which included purchases of $135,650 due to rebalancing of a portfolio product that holds units of the Portfolio, were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Portfolio posted a return of 2.8% for the period. The Portfolio's primary benchmark, the S&P/TSX Composite Index (referred to as the primary benchmark), returned 6.3% for the same period. The Portfolio's blended benchmark (referred to as the blended benchmark) comprises 56% S&P/TSX Composite Index, 24% S&P/TSX Composite Dividend Index and 20% FTSE Canada Universe Bond Index. The blended benchmark returned 5.0% for the same period. The blended benchmark closely reflects the asset classes in which the Portfolio invests, and is designed to provide a more useful comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has a target asset allocation of 56% Canadian equities, 24% Canadian income-generating investments and 20% Canadian fixed income securities.

The Canadian equity market delivered a small gain over the six-month period amid signs that the aggressive interest-rate increases by global central banks were nearing an end. The interest-rate increases were made to combat high post-pandemic inflation rates. Inflation began to ease largely as a result of lower crude oil prices. The anticipated winter energy shortages in Europe resulting from Russia's invasion of Ukraine were largely averted. The easing of China's protracted zero-tolerance COVID-19 policy toward the end of 2022 further contributed to market stabilization and recovery.

There was considerable divergence in underlying sector performance during the period, with some of the most negatively impacted sectors of 2022 posting strong recoveries. The information technology sector, for example, rose by approximately 20% versus a decline of over 50% during the prior six-month period. In contrast, the energy sector declined by approximately 3%. Energy had been the strongest-performing sector during the previous period, up more than 20%.

Persistently strong inflation globally, compounded by aggressive central bank policy actions in the face of slowing economic activity, led to a volatile September for equity markets. Financial market volatility accelerated late in the month when the U.K. announced a generous fiscal policy (leading to large deficits). Smaller-capitalization companies underperformed.

During the fourth quarter of 2022, inflation data came in lower than expected. With the prospect of inflation having peaked, expectations of more accommodative monetary policy led to equity market gains. Over the fourth quarter, market leadership reflected the improved sentiment, as cyclical sectors outperformed more defensive sectors and small-capitalization companies outperformed their large-capitalization peers.

Bond yields rose over the past six months as inflationary pressures dominated the market, with concerns that elevated inflation levels would become entrenched in the economy. The Canadian yield curve, representing the difference in yield between the 30-year bond and the two-year bond, inverted further during the period. Global bond markets continued to price in increased risks of a central bank policy error and a heightened probability of a recession.

Nonetheless, corporate bonds outperformed, with yields reaching attractive levels as investors anticipated the end of central banks'

monetary tightening cycles. Although inflation moderated from its peak rate during the summer of 2022, the U.S. Federal Reserve Board is expected to continue increasing its policy rate in the first half of 2023. Conversely, the Bank of Canada is set to pause rate increases while assessing the impact of previous increases on the economy.

CIBC Canadian Equity Private Pool (*formerly Renaissance Canadian Equity Private Pool*) was the most significant detractor from the Portfolio's performance, followed by CIBC Equity Income Private Pool (*formerly Renaissance Equity Income Private Pool*).

CIBC Canadian Fixed Income Private Pool (*formerly Renaissance Canadian Fixed Income Private Pool*) was the contributor to the Portfolio's performance.

Recent Developments

Effective April 27, 2023, Bryan Houston is appointed Chair of the Independent Review Committee.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Portfolio. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Portfolio

CAMI, a wholly-owned subsidiary of CIBC, is the Portfolio's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Portfolio's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Portfolio as described in *Management Fees*.

The Manager pays the Portfolio's operating expenses (other than certain fund costs) in respect of the classes of units of the Portfolios, which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Portfolio paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. The fixed administration fee payable by the Portfolio, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Portfolio.

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

Distributor

Dealers and other firms sell units of the Portfolio to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Portfolio. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Portfolio to investors.

Portfolio Transactions

The Portfolio may undertake currency and currency derivative transactions where CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC is the counterparty (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *IRC*).

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Portfolio (referred to as the *Custodian*). The Custodian holds cash and securities for the Portfolio and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Portfolio including record-keeping and processing foreign exchange transactions. The fees and spreads for services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Portfolio, including fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the period ended February 28, 2023 and August 31 of any other period(s) shown.

The Portfolio's Net Assets per Unit[1] - Class A Units

	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	$ 16.41	$ 17.64	$ 14.87	$ 14.62	$ 15.04	$ 14.58
Increase (decrease) from operations:						
Total revenue	$ 0.36	$ 0.54	$ 0.41	$ 0.39	$ 0.49	$ 0.48
Total expenses	(0.18)	(0.38)	(0.36)	(0.32)	(0.32)	(0.33)
Realized gains (losses) for the period	0.54	1.09	0.85	0.30	0.71	1.01
Unrealized gains (losses) for the period	(0.27)	(1.86)	1.88	(0.16)	(0.75)	(0.19)
Total increase (decrease) from operations[2]	$ 0.45	$ (0.61)	$ 2.78	$ 0.21	$ 0.13	$ 0.97
Distributions:						
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –	$ –
From dividends	0.06	–	–	–	–	–
From capital gains	0.51	0.48	–	–	0.60	0.51
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ 0.57	$ 0.48	$ –	$ –	$ 0.60	$ 0.51
Net Assets, end of period	$ 16.29	$ 16.41	$ 17.64	$ 14.87	$ 14.62	$ 15.04

[1] This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

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

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

Ratios and Supplemental Data - Class A Units

	2023	2022	2021	2020	2019	2018
Total Net Asset Value (000s)[4]	$ 8,265	$ 8,358	$ 10,282	$ 10,183	$ 11,765	$ 15,025
Number of Units Outstanding[4]	507,349	509,362	582,981	684,809	804,961	999,251
Management Expense Ratio[5]	2.21%*	2.21%	2.25%	2.25%	2.25%	2.25%
Management Expense Ratio before waivers or absorptions[6]	2.21%*	2.21%	2.47%	2.69%	2.56%	2.44%
Trading Expense Ratio[7]	0.06%*	0.06%	0.07%	0.14%	0.13%	0.12%
Portfolio Turnover Rate[8]	5.66%	11.78%	6.96%	14.47%	9.30%	8.00%
Net Asset Value per Unit	$ 16.29	$ 16.41	$ 17.64	$ 14.87	$ 14.62	$ 15.04

* Ratio has been annualized.

[4] This information is presented as at February 28, 2023 and August 31 of the period(s) shown.

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

[6] The decision to waive and/or absorb management fees and operating expenses or Fixed Administration Fees, as applicable, is at the discretion of the Manager. The practice of waiving management fees and Fixed Administration Fees may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

The Portfolio's Net Assets per Unit[1] - Class T4 Units

	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	$ 9.19	$ 10.21	$ 8.94	$ 9.14	$ 9.32	$ 9.70
Increase (decrease) from operations:						
Total revenue	$ 0.20	$ 0.30	$ 0.24	$ 0.24	$ 0.28	$ 0.31
Total expenses	(0.10)	(0.21)	(0.21)	(0.19)	(0.19)	(0.20)
Realized gains (losses) for the period	0.31	0.61	0.50	0.19	0.41	0.65
Unrealized gains (losses) for the period	(0.15)	(0.98)	1.10	(0.05)	(0.75)	(0.23)
Total increase (decrease) from operations[2]	$ 0.26	$ (0.28)	$ 1.63	$ 0.19	$ (0.25)	$ 0.53
Distributions:						
From income (excluding dividends)	$ 0.06	$ 0.27	$ 0.25	$ 0.25	$ 0.21	$ 0.26
From dividends	0.01	–	–	–	–	–
From capital gains	–	0.34	–	–	0.10	0.76
Return of capital	0.13	–	0.12	0.11	0.03	–
Total Distributions[3]	$ 0.20	$ 0.61	$ 0.37	$ 0.36	$ 0.34	$ 1.02
Net Assets, end of period	$ 9.25	$ 9.19	$ 10.21	$ 8.94	$ 9.14	$ 9.32

[1] This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

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

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

Ratios and Supplemental Data - Class T4 Units

	2023	2022	2021	2020	2019	2018
Total Net Asset Value (000s)[4]	$ 33	$ 34	$ 86	$ 73	$ 117	$ 187
Number of Units Outstanding[4]	3,548	3,682	8,444	8,121	12,849	20,011
Management Expense Ratio[5]	2.11%*	2.11%	2.16%	2.16%	2.16%	2.15%
Management Expense Ratio before waivers or absorptions[6]	2.11%*	2.11%	2.42%	2.65%	2.51%	2.35%
Trading Expense Ratio[7]	0.06%*	0.06%	0.07%	0.14%	0.13%	0.12%
Portfolio Turnover Rate[8]	5.66%	11.78%	6.96%	14.47%	9.30%	8.00%
Net Asset Value per Unit	$ 9.25	$ 9.19	$ 10.21	$ 8.94	$ 9.14	$ 9.32

* Ratio has been annualized.

[4] This information is presented as at February 28, 2023 and August 31 of the period(s) shown.

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

[6] The decision to waive and/or absorb management fees and operating expenses or Fixed Administration Fees, as applicable, is at the discretion of the Manager. The practice of waiving management fees and Fixed Administration Fees may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

The Portfolio's Net Assets per Unit[1] - Class T6 Units

	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	$ 8.60	$ 9.56	$ 8.56	$ 8.94	$ 9.30	$ 9.91
Increase (decrease) from operations:						
Total revenue	$ 0.19	$ 0.29	$ 0.23	$ 0.24	$ 0.29	$ 0.35
Total expenses	(0.10)	(0.21)	(0.21)	(0.19)	(0.19)	(0.22)
Realized gains (losses) for the period	0.28	0.57	0.48	0.18	0.39	0.82
Unrealized gains (losses) for the period	(0.15)	(1.10)	1.04	0.02	0.07	(0.31)
Total increase (decrease) from operations[2]	$ 0.22	$ (0.45)	$ 1.54	$ 0.25	$ 0.56	$ 0.64
Distributions:						
From income (excluding dividends)	$ 0.08	$ 0.38	$ 0.35	$ 0.36	$ 0.32	$ 0.38
From dividends	0.01	–	–	–	–	–
From capital gains	0.08	0.17	–	–	0.04	0.87
Return of capital	0.11	0.01	0.18	0.16	0.15	–
Total Distributions[3]	$ 0.28	$ 0.56	$ 0.53	$ 0.52	$ 0.51	$ 1.25
Net Assets, end of period	$ 8.56	$ 8.60	$ 9.56	$ 8.56	$ 8.94	$ 9.30

[1] This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

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

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

Ratios and Supplemental Data - Class T6 Units

	2023	2022	2021	2020	2019	2018
Total Net Asset Value (000s)[4]	$ 524	$ 560	$ 589	$ 491	$ 305	$ 48
Number of Units Outstanding[4]	61,253	65,157	61,667	57,410	34,052	5,193
Management Expense Ratio[5]	2.28%*	2.28%	2.33%	2.28%	2.16%	2.23%
Management Expense Ratio before waivers or absorptions[6]	2.28%*	2.28%	2.64%	2.81%	2.51%	2.58%
Trading Expense Ratio[7]	0.06%*	0.06%	0.07%	0.14%	0.13%	0.12%
Portfolio Turnover Rate[8]	5.66%	11.78%	6.96%	14.47%	9.30%	8.00%
Net Asset Value per Unit	$ 8.56	$ 8.60	$ 9.56	$ 8.56	$ 8.94	$ 9.30

* Ratio has been annualized.

[4] This information is presented as at February 28, 2023 and August 31 of the period(s) shown.

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

[6] The decision to waive and/or absorb management fees and operating expenses or Fixed Administration Fees, as applicable, is at the discretion of the Manager. The practice of waiving management fees and Fixed Administration Fees may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

The Portfolio's Net Assets per Unit[1] - Class F Units

	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	$ 18.47	$ 19.10	$ 16.09	$ 15.63	$ 15.93	$ 14.76
Increase (decrease) from operations:						
Total revenue	$ 0.41	$ 0.55	$ 0.45	$ 0.42	$ 0.45	$ 0.49
Total expenses	(0.10)	(0.20)	(0.19)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	0.61	0.81	0.96	0.33	0.63	1.03
Unrealized gains (losses) for the period	(0.30)	(3.26)	2.02	(0.14)	0.01	(0.14)
Total increase (decrease) from operations[2]	$ 0.62	$ (2.10)	$ 3.24	$ 0.44	$ 0.92	$ 1.21
Distributions:						
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –	$ –
From dividends	0.23	–	0.18	–	–	–
From capital gains	0.69	–	–	–	0.67	–
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ 0.92	$ –	$ 0.18	$ –	$ 0.67	$ –
Net Assets, end of period	$ 18.16	$ 18.47	$ 19.10	$ 16.09	$ 15.63	$ 15.93

[1] This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

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

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

Ratios and Supplemental Data - Class F Units

	2023	2022	2021	2020	2019	2018
Total Net Asset Value (000s)[4]	$ 1,039	$ 980	$ 358	$ 475	$ 563	$ 281
Number of Units Outstanding[4]	57,228	53,052	18,724	29,511	36,030	17,666
Management Expense Ratio[5]	1.06%*	1.06%	1.10%	1.11%	1.11%	1.11%
Management Expense Ratio before waivers or absorptions[6]	1.06%*	1.06%	1.36%	1.58%	1.43%	1.36%
Trading Expense Ratio[7]	0.06%*	0.06%	0.07%	0.14%	0.13%	0.12%
Portfolio Turnover Rate[8]	5.66%	11.78%	6.96%	14.47%	9.30%	8.00%
Net Asset Value per Unit	$ 18.16	$ 18.47	$ 19.10	$ 16.09	$ 15.63	$ 15.93

* Ratio has been annualized.

[4] This information is presented as at February 28, 2023 and August 31 of the period(s) shown.

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

[6] The decision to waive and/or absorb management fees and operating expenses or Fixed Administration Fees, as applicable, is at the discretion of the Manager. The practice of waiving management fees and Fixed Administration Fees may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

The Portfolio's Net Assets per Unit[1] - Class FT4 Units

	2023	2022	2021	2020	2019	2018[a]
Net Assets, beginning of period	$ 9.73	$ 10.55	$ 9.18	$ 9.32	$ 9.44	$ 10.00[b]
Increase (decrease) from operations:						
Total revenue	$ 0.21	$ 0.29	$ 0.23	$ 0.24	$ 0.30	$ 0.31
Total expenses	(0.05)	(0.12)	(0.11)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	0.32	0.64	0.49	0.15	0.38	0.56
Unrealized gains (losses) for the period	(0.13)	(1.19)	1.14	(0.05)	(0.35)	(0.17)
Total increase (decrease) from operations[2]	$ 0.35	$ (0.38)	$ 1.75	$ 0.24	$ 0.23	$ 0.59
Distributions:						
From income (excluding dividends)	$ 0.06	$ 0.29	$ 0.25	$ 0.26	$ 0.22	$ 0.26
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	0.91
Return of capital	0.15	0.13	0.13	0.11	0.13	–
Total Distributions[3]	$ 0.21	$ 0.42	$ 0.38	$ 0.37	$ 0.35	$ 1.17
Net Assets, end of period	$ 9.88	$ 9.73	$ 10.55	$ 9.18	$ 9.32	$ 9.44

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

[b] Initial offering price.

[1] This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

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

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

Ratios and Supplemental Data - Class FT4 Units

	2023	2022	2021	2020	2019	2018[a]
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	1	1	1	1	1	1
Management Expense Ratio[5]	1.07%*	1.07%	1.15%	1.15%	1.15%	1.14%*
Management Expense Ratio before waivers or absorptions[6]	1.07%*	1.07%	1.15%	1.15%	1.15%	1.14%*
Trading Expense Ratio[7]	0.06%*	0.06%	0.07%	0.14%	0.13%	0.12%
Portfolio Turnover Rate[8]	5.66%	11.78%	6.96%	14.47%	9.30%	8.00%
Net Asset Value per Unit	$ 9.88	$ 9.73	$ 10.55	$ 9.18	$ 9.32	$ 9.44

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

* Ratio has been annualized.

[4] This information is presented as at February 28, 2023 and August 31 of the period(s) shown.

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

[6] The decision to waive and/or absorb management fees and operating expenses or Fixed Administration Fees, as applicable, is at the discretion of the Manager. The practice of waiving management fees and Fixed Administration Fees may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

The Portfolio's Net Assets per Unit[1] - Class FT6 Units

	2023	2022	2021	2020	2019	2018[a]
Net Assets, beginning of period	$ 8.90	$ 9.79	$ 8.70	$ 9.03	$ 9.37	$ 10.00[b]
Increase (decrease) from operations:						
Total revenue	$ 0.19	$ 0.27	$ 0.21	$ 0.23	$ 0.30	$ 0.30
Total expenses	(0.05)	(0.11)	(0.11)	(0.10)	(0.09)	(0.11)
Realized gains (losses) for the period	0.29	0.59	0.46	0.14	0.37	0.56
Unrealized gains (losses) for the period	(0.12)	(1.10)	1.07	(0.05)	(0.35)	(0.17)
Total increase (decrease) from operations[2]	$ 0.31	$ (0.35)	$ 1.63	$ 0.22	$ 0.23	$ 0.58
Distributions:						
From income (excluding dividends)	$ 0.09	$ 0.40	$ 0.37	$ 0.37	$ 0.33	$ 0.38
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	0.90
Return of capital	0.20	0.18	0.18	0.16	0.19	–
Total Distributions[3]	$ 0.29	$ 0.58	$ 0.55	$ 0.53	$ 0.52	$ 1.28
Net Assets, end of period	$ 8.92	$ 8.90	$ 9.79	$ 8.70	$ 9.03	$ 9.37

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

[b] Initial offering price.

[1] This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

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

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

Ratios and Supplemental Data - Class FT6 Units

	2023	2022	2021	2020	2019	2018[a]
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	1	1	1	1	1	1
Management Expense Ratio[5]	1.07%*	1.07%	1.15%	1.15%	1.15%	1.14%*
Management Expense Ratio before waivers or absorptions[6]	1.07%*	1.07%	1.15%	1.15%	1.15%	1.14%*
Trading Expense Ratio[7]	0.06%*	0.06%	0.07%	0.14%	0.13%	0.12%
Portfolio Turnover Rate[8]	5.66%	11.78%	6.96%	14.47%	9.30%	8.00%
Net Asset Value per Unit	$ 8.92	$ 8.90	$ 9.79	$ 8.70	$ 9.03	$ 9.37

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

* Ratio has been annualized.

[4] This information is presented as at February 28, 2023 and August 31 of the period(s) shown.

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

[6] The decision to waive and/or absorb management fees and operating expenses or Fixed Administration Fees, as applicable, is at the discretion of the Manager. The practice of waiving management fees and Fixed Administration Fees may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

Management Fees

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Portfolio for the period ended February 28, 2023. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class T4 Units	Class T6 Units	Class F Units	Class FT4 Units	Class FT6 Units
Sales and trailing commissions paid to dealers	48.07%	52.66%	28.70%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	51.93%	47.34%	71.30%	100.00%	100.00%	100.00%

Past Performance

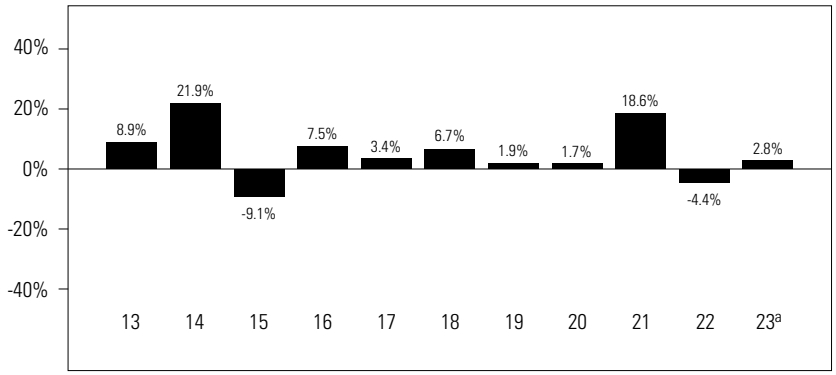
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Portfolio's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

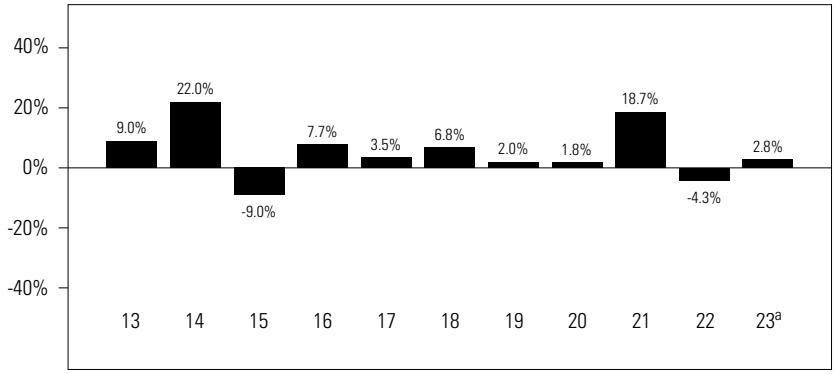
The bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

Class A Units



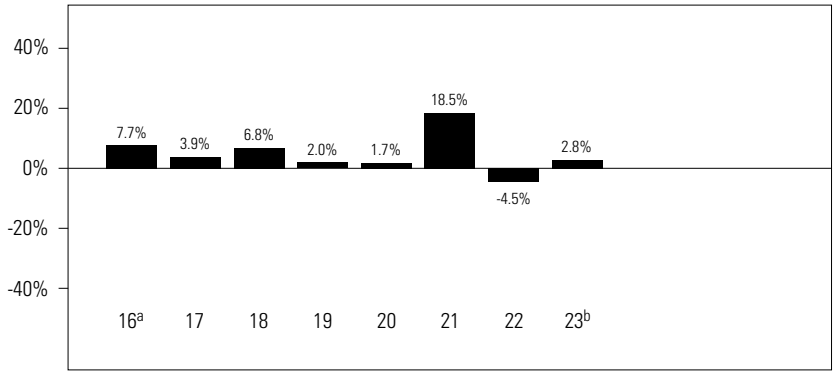
[a] *2023 return is for the period from September 1, 2022 to February 28, 2023.*

Class T4 Units



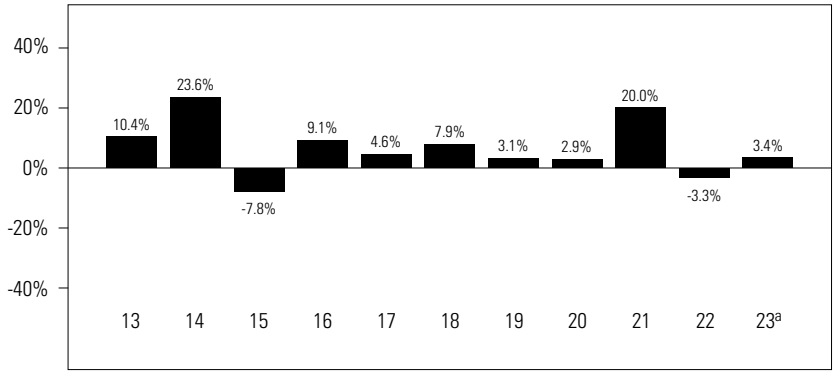
[a] 2023 return is for the period from September 1, 2022 to February 28, 2023.

Class T6 Units



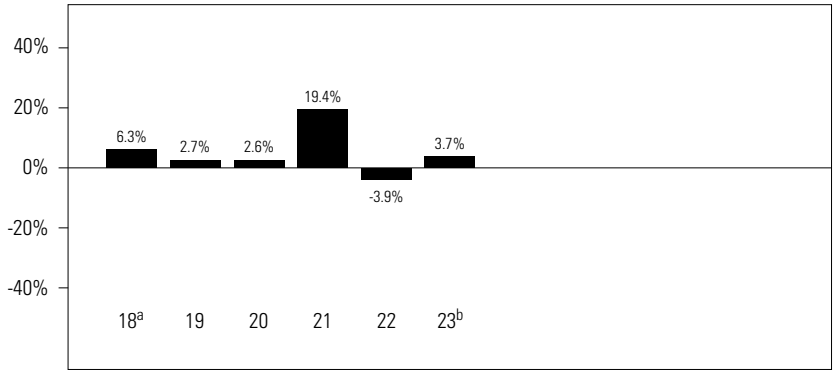
[a] 2016 return is for the period from October 30, 2015 to August 31, 2016.
[b] 2023 return is for the period from September 1, 2022 to February 28, 2023.

Class F Units



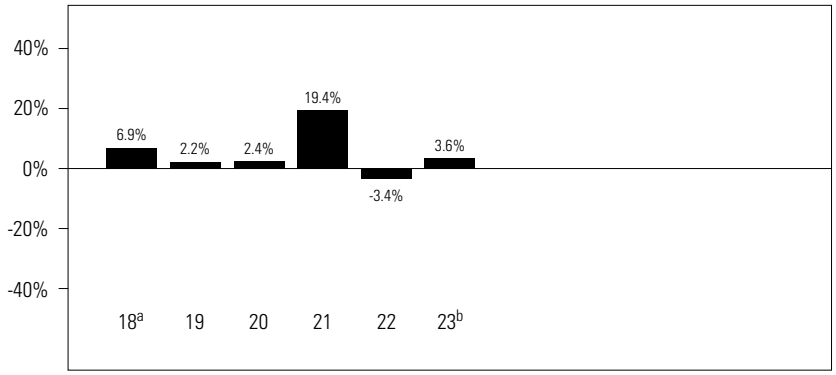
[a] 2023 return is for the period from September 1, 2022 to February 28, 2023.

Class FT4 Units



[a] 2018 return is for the period from September 21, 2017 to August 31, 2018.
[b] 2023 return is for the period from September 1, 2022 to February 28, 2023.

Class FT6 Units



[a] 2018 return is for the period from September 21, 2017 to August 31, 2018.
[b] 2023 return is for the period from September 1, 2022 to February 28, 2023.

Summary of Investment Portfolio (as at February 28, 2023)

The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.sedar.com.

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

Portfolio Breakdown	*% of Net Asset Value*
Canadian Equity Mutual Funds	80.1
Canadian Bond Mutual Funds	19.4
Cash	0.5

Top Positions	*% of Net Asset Value*
CIBC Canadian Equity Private Pool (*formerly Renaissance Canadian Equity Private Pool*), Class 'O'	56.1
CIBC Equity Income Private Pool (*formerly Renaissance Equity Income Private Pool*), Class 'O'	24.0
CIBC Canadian Fixed Income Private Pool (*formerly Renaissance Canadian Fixed Income Private Pool*), Class 'O'	19.4
Cash	0.5

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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