



Annual Management Report of Fund Performance

for the financial year ended August 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Emerging Markets Equity Private Pool (referred to as the *Pool*) seeks to achieve 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.

Investment Strategies: The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares and exchange-traded funds. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

Risk

The Pool is an emerging markets equity fund that is suitable for long term investors who can tolerate medium to high investment risk.

For the period ended August 31, 2023, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

The Pool's portfolio sub-advisor is Victory Capital Management Inc. (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 31% during the period, from \$170,651 as at August 31, 2022 to \$223,582 as at August 31, 2023. Net sales of \$35,169 and positive investment performance resulted in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 6.7% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (referred to as the *benchmark*), returned 5.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

During the period, inflation pressures continued, and global monetary conditions became more restrictive. However, recessionary concerns eased. After China's initial economic reopening phase passed, the near-term pace of China's recovery was slower than expected. The trend of near-shoring and investing in regions beyond China to diversify supply chain networks continued. In Latin America, the political landscape, fiscal policy and currency strength were key areas of focus for investors.

Stock selection in India was the most significant contributor to performance. The country benefited from strong economic data and expectations for interest-rate decreases in 2023. Stock selection in the financials sector also contributed significantly, as did stock selection in and significantly overweight exposure to the consumer discretionary sector.

Significant individual contributors to performance included Gold Circuit Electronics Ltd., JYP Entertainment Corp. and Mytilineos SA. Gold Circuit Electronics Ltd. experienced growing customer demand for manufacturing outside of China, particularly for server and networking products. JYP Entertainment Corp. is a leading South Korean entertainment company with music production, distribution and talent management as its key business segments. The company benefited from robust consumer demand post-pandemic lockdowns. Mytilineos SA is a diversified industrial group in Greece. The stock reached new highs as the result of a strong outlook for value creation and growth in renewable energy.

Stock selection in the materials sector was the most significant detractor from performance. The disappointing recovery in China and global recessionary concerns weighed on commodities. Moderately overweight exposure to and stock selection in the health care sector moderately detracted from performance. Competition issues within South Korea, and regulatory pricing pressures in China, contributed to the sector's poor performance. From a country perspective, stock selection in Brazil slightly detracted from performance.

The Saudi National Bank was a moderate individual detractor from performance. The company missed earnings expectations in the first quarter of 2023, driven by weaker non-interest revenues. Vale SA also

moderately detracted from performance. The company produces and exports iron ore, pellets, manganese and iron alloys. A slight underweight allocation to POSCO Holdings Inc., a South Korean steel producer, slightly detracted from performance. From a valuation standpoint, POSCO is one of the most expensive lithium companies in the world and faces execution challenges.

During the period, the Sub-Advisor added Chinese e-commerce platform operator PDD Holdings Inc. to the Pool. The company's earnings were strong compared to peers, with accelerating revenue growth and widening profit margins. Vale SA was also added to the Pool. It operates with one of the lowest cost structures globally, with a higher grade of ore asset reserves than most peers. A holding in the third-largest private bank in India, Axis Bank Ltd., was purchased. The stock is inexpensive relative to high-quality peers, and the Sub-Advisor expects consistent earnings to help close the valuation gap.

The Sub-Advisor added a holding in Ternium SA, Latin America's leading flat steel producer. The company is set to benefit from strong demand in the North American steel market in the near term, and from the near-shoring trend in Mexico over the medium term. Fomento Economico Mexicano SAB de CV was also added. The blue chip company has diversified into retail including gas stations, logistics, and distribution, while the consumer environment remained robust in Mexico, helped by strong employment.

The Pool's holding in Tencent Holdings Ltd., the second-largest Chinese internet company, was increased. The company has a dominant position in online gaming and social networking platforms. The Sub-Advisor prefers Tencent to peers in the gaming industry, based on its gaming pipeline, and expects online advertising growth to support profit margins. A holding in NetEase Inc. was also increased. The company remains the top online game developer in terms of research-and-development capability and quality of games, exemplified by its strong new game pipeline in domestic and overseas markets. The stock has outperformed peers year-to-date.

A holding in SK Hynix Inc. was eliminated in favour of Samsung Electronics Co. Ltd., which is less exposed to geopolitical risks given lower production capacity in China. JD.com Inc. was sold as the Sub-Advisor believes e-commerce growth may miss high expectations and increasing competition remains a risk. The Saudi National Bank was exited as it missed earnings expectations in the first quarter, driven by weaker non-interest revenues. Meituan was sold in response to heightened competition risks. Infosys Ltd. was exited as the company missed growth guidance and leading indicators suggest weaker growth ahead.

The Sub-Advisor decreased the Pool's holding in PetroChina Co. Ltd., one of the largest oil companies globally, to take profits following strong share price performance. However, the Pool maintains its overweight holding in the stock. WNS Holdings Ltd. was decreased to take profits and based on the risk from its exposure to the U.K. market.

Recent Developments

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

Effective April 3, 2023, the Pool's name changed from Renaissance Emerging Markets Equity Private Pool to CIBC Emerging Markets

Equity Private Pool, Class A units were closed to all purchases, Class SM units were created, and the annual management fee was reduced from 1.75% to 1.65% in respect of Premium Class units, Premium-T4 Class units, Premium-T6 Class units, Class H-Premium units, Class H-Premium T4 units, Class H-Premium T6 units, and from 0.75% to 0.65% in respect of Class F-Premium units, Class F-Premium T4 units, Class F-Premium T6 units, Class FH-Premium units, Class FH-Premium T4 units, Class FH-Premium T6 units, Class N-Premium units, Class N-Premium T4 units, Class N-Premium T6 units, Class NH-Premium units, Class NH-Premium T4 units and Class NH-Premium T6 units of the Pool. Class A units were subsequently terminated on June 29, 2023.

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 Pool. 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 Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

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

The Manager pays the Pool's operating expenses (other than certain Pool costs) in respect of the classes of units of the Pool (except Class O and Class OH units), 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 Pool paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O and Class OH units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Class O and Class OH units of the Pool. The fixed administration fee payable by the Pool, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pool.

As Trustee, CAMI holds title to the Pool'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 Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor

Class C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (referred to as *CIBC WM*). Class SM units of the Pool are available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. Other classes of units of the Pool may be purchased through dealers and other firms, including 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 CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

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

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

During the period, the Pool did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the

standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (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 Pool, subject to certain conditions.

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

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (referred to as the *Custodian*). The Custodian holds cash and securities for the Pool 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 Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the 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 Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

CIBC Emerging Markets Equity Private Pool

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended August 31.

The Pool's Net Assets per Unit¹ - Premium Class Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.40	\$ 15.51	\$ 12.89	\$ 12.51	\$ 13.04
Increase (decrease) from operations:					
Total revenue	\$ 0.43	\$ 0.43	\$ 0.31	\$ 0.40	\$ 0.35
Total expenses	(0.36)	(0.37)	(0.41)	(0.35)	(0.35)
Realized gains (losses) for the period	(0.02)	(0.65)	1.20	0.20	(0.03)
Unrealized gains (losses) for the period	1.55	(3.69)	1.66	1.30	(1.05)
Total increase (decrease) from operations²	\$ 1.60	\$ (4.28)	\$ 2.76	\$ 1.55	\$ (1.08)
Distributions:					
From income (excluding dividends)	\$ 0.14	\$ -	\$ -	\$ 0.26	\$ -
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	0.03
Return of capital	-	-	-	-	-
Total Distributions³	\$ 0.14	\$ -	\$ -	\$ 0.26	\$ 0.03
Net Assets, end of period	\$ 12.01	\$ 11.40	\$ 15.51	\$ 12.89	\$ 12.51

Ratios and Supplemental Data - Premium Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 3,367	\$ 181	\$ 333	\$ 418	\$ 1,207
Number of Units Outstanding⁴	280,407	15,851	21,479	32,452	96,502
Management Expense Ratio⁵	2.06%	2.19%	2.28%	2.26%	2.31%
Management Expense Ratio before waivers or absorptions⁶	2.06%	2.19%	2.37%	2.50%	2.61%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 12.01	\$ 11.40	\$ 15.51	\$ 12.89	\$ 12.51

The Pool's Net Assets per Unit¹ - Premium-T4 Class Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.17	\$ 11.63	\$ 10.02	\$ 10.00	\$ 10.93
Increase (decrease) from operations:					
Total revenue	\$ 0.27	\$ 0.32	\$ 0.25	\$ 0.23	\$ 0.27
Total expenses	(0.24)	(0.29)	(0.33)	(0.28)	(0.30)
Realized gains (losses) for the period	(0.35)	(0.46)	0.90	0.13	(0.01)
Unrealized gains (losses) for the period	0.87	(2.58)	1.23	0.38	(0.44)
Total increase (decrease) from operations²	\$ 0.55	\$ (3.01)	\$ 2.05	\$ 0.46	\$ (0.48)
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.28	\$ 0.31	\$ 0.29	\$ 0.27
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	0.14	0.16	0.15	0.14	0.16
Total Distributions³	\$ 0.36	\$ 0.44	\$ 0.46	\$ 0.43	\$ 0.43
Net Assets, end of period	\$ 8.35	\$ 8.17	\$ 11.63	\$ 10.02	\$ 10.00

Ratios and Supplemental Data - Premium-T4 Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Units Outstanding⁴	4	3	3	3	3
Management Expense Ratio⁵	2.20%	2.32%	2.37%	2.37%	2.38%
Management Expense Ratio before waivers or absorptions⁶	2.20%	2.32%	2.37%	2.37%	2.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 8.35	\$ 8.17	\$ 11.63	\$ 10.02	\$ 10.00

CIBC Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Premium-T6 Class Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 7.41	\$ 10.80	\$ 9.48	\$ 9.67	\$ 10.77
Increase (decrease) from operations:					
Total revenue	\$ 0.24	\$ 0.30	\$ 0.24	\$ 0.22	\$ 0.26
Total expenses	(0.22)	(0.27)	(0.31)	(0.26)	(0.29)
Realized gains (losses) for the period	(0.31)	(0.42)	0.84	0.12	(0.01)
Unrealized gains (losses) for the period	0.78	(2.36)	1.16	0.37	(0.43)
Total increase (decrease) from operations²	\$ 0.49	\$ (2.75)	\$ 1.93	\$ 0.45	\$ (0.47)
Distributions:					
From income (excluding dividends)	\$ 0.28	\$ 0.39	\$ 0.43	\$ 0.42	\$ 0.39
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.20	0.22	0.21	0.20	0.24
Total Distributions³	\$ 0.48	\$ 0.61	\$ 0.64	\$ 0.62	\$ 0.63
Net Assets, end of period	\$ 7.40	\$ 7.41	\$ 10.80	\$ 9.48	\$ 9.67

Ratios and Supplemental Data - Premium-T6 Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	4	3	3	3
Management Expense Ratio⁵	2.20%	2.32%	2.37%	2.37%	2.38%
Management Expense Ratio before waivers or absorptions⁶	2.20%	2.32%	2.37%	2.37%	2.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 7.40	\$ 7.41	\$ 10.80	\$ 9.48	\$ 9.67

The Pool's Net Assets per Unit¹ - Class H-Premium Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.73	\$ 14.58	\$ 12.01	\$ 11.47	\$ 12.41
Increase (decrease) from operations:					
Total revenue	\$ (0.28)	\$ 0.76	\$ (0.26)	\$ 0.16	\$ (0.17)
Total expenses	0.03	(0.43)	(0.03)	(0.29)	(0.12)
Realized gains (losses) for the period	(0.24)	(0.69)	–	0.12	(0.21)
Unrealized gains (losses) for the period	(0.43)	(3.35)	(0.49)	0.57	(0.80)
Total increase (decrease) from operations²	\$ (0.92)	\$ (3.71)	\$ (0.78)	\$ 0.56	\$ (1.30)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ 0.02
From dividends	–	–	–	–	–
From capital gains	–	0.04	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.04	\$ –	\$ –	\$ 0.02
Net Assets, end of period	\$ 11.13	\$ 10.73	\$ 14.58	\$ 12.01	\$ 11.47

Ratios and Supplemental Data - Class H-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ 20	\$ 4	\$ –	\$ –
Number of Units Outstanding⁴	1	1,867	262	1	1
Management Expense Ratio⁵	2.26%	2.28%	2.39%	2.35%	2.38%
Management Expense Ratio before waivers or absorptions⁶	2.26%	2.28%	2.40%	2.35%	2.91%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 11.13	\$ 10.73	\$ 14.58	\$ 12.01	\$ 11.47

CIBC Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class H-Premium T4 Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 7.40	\$ 10.85	\$ 9.39	\$ 9.40	\$ 10.45
Increase (decrease) from operations:					
Total revenue	\$ (0.29)	\$ 0.02	\$ 0.44	\$ 0.13	\$ 0.08
Total expenses	(0.09)	(0.21)	(0.36)	(0.23)	(0.24)
Realized gains (losses) for the period	(0.29)	(0.42)	0.89	0.09	0.02
Unrealized gains (losses) for the period	0.80	(2.40)	0.89	0.45	(0.48)
Total increase (decrease) from operations²	\$ 0.13	\$ (3.01)	\$ 1.86	\$ 0.44	\$ (0.62)
Distributions:					
From income (excluding dividends)	\$ 0.19	\$ 0.26	\$ 0.29	\$ 0.28	\$ 0.25
From dividends	–	–	–	–	–
From capital gains	–	0.04	–	–	–
Return of capital	0.13	0.11	0.14	0.12	0.15
Total Distributions³	\$ 0.32	\$ 0.41	\$ 0.43	\$ 0.40	\$ 0.40
Net Assets, end of period	\$ 7.22	\$ 7.40	\$ 10.85	\$ 9.39	\$ 9.40

Ratios and Supplemental Data - Class H-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	1	1	1	1
Management Expense Ratio⁵	2.20%	2.32%	2.37%	2.37%	2.38%
Management Expense Ratio before waivers or absorptions⁶	2.20%	2.32%	2.37%	2.37%	2.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 7.22	\$ 7.40	\$ 10.85	\$ 9.39	\$ 9.40

The Pool's Net Assets per Unit¹ - Class H-Premium T6 Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 6.85	\$ 10.02	\$ 8.86	\$ 9.14	\$ 10.23
Increase (decrease) from operations:					
Total revenue	\$ (0.13)	\$ 0.23	\$ 0.43	\$ 0.09	\$ 0.20
Total expenses	(0.11)	(0.23)	(0.34)	(0.22)	(0.26)
Realized gains (losses) for the period	(0.28)	(0.38)	0.84	0.09	0.03
Unrealized gains (losses) for the period	0.74	(2.22)	0.81	0.37	(0.44)
Total increase (decrease) from operations²	\$ 0.22	\$ (2.60)	\$ 1.74	\$ 0.33	\$ (0.47)
Distributions:					
From income (excluding dividends)	\$ 0.26	\$ 0.36	\$ 0.41	\$ 0.40	\$ 0.36
From dividends	–	–	–	–	–
From capital gains	–	0.03	–	–	–
Return of capital	0.18	0.17	0.20	0.18	0.23
Total Distributions³	\$ 0.44	\$ 0.56	\$ 0.61	\$ 0.58	\$ 0.59
Net Assets, end of period	\$ 6.65	\$ 6.85	\$ 10.02	\$ 8.86	\$ 9.14

Ratios and Supplemental Data - Class H-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	2	2	1	1
Management Expense Ratio⁵	2.20%	2.32%	2.37%	2.37%	2.38%
Management Expense Ratio before waivers or absorptions⁶	2.20%	2.32%	2.37%	2.37%	2.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 6.65	\$ 6.85	\$ 10.02	\$ 8.86	\$ 9.14

CIBC Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class C Units		Inception date: February 16, 2006				
	2023	2022	2021	2020	2019	
Net Assets, beginning of period	\$ 10.71	\$ 15.50	\$ 12.90	\$ 12.38	\$ 13.22	
Increase (decrease) from operations:						
Total revenue	\$ 0.37	\$ 0.41	\$ 0.30	\$ 0.35	\$ 0.36	
Total expenses	(0.34)	(0.40)	(0.44)	(0.37)	(0.38)	
Realized gains (losses) for the period	(0.49)	(0.61)	1.16	0.15	0.02	
Unrealized gains (losses) for the period	1.16	(3.37)	1.52	0.45	(0.48)	
Total increase (decrease) from operations²	\$ 0.70	\$ (3.97)	\$ 2.54	\$ 0.58	\$ (0.48)	
Distributions:						
From income (excluding dividends)	\$ 0.09	\$ –	\$ –	\$ 0.08	\$ –	
From dividends	–	–	–	–	–	
From capital gains	–	0.83	–	–	0.29	
Return of capital	–	–	–	–	–	
Total Distributions³	\$ 0.09	\$ 0.83	\$ –	\$ 0.08	\$ 0.29	
Net Assets, end of period	\$ 11.29	\$ 10.71	\$ 15.50	\$ 12.90	\$ 12.38	

Ratios and Supplemental Data - Class C Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 331	\$ 365	\$ 573	\$ 467	\$ 454
Number of Units Outstanding⁴	29,282	34,074	36,993	36,196	36,649
Management Expense Ratio⁵	2.44%	2.45%	2.44%	2.44%	2.44%
Management Expense Ratio before waivers or absorptions⁶	2.44%	2.45%	3.05%	3.41%	3.70%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 11.29	\$ 10.71	\$ 15.50	\$ 12.90	\$ 12.38

The Pool's Net Assets per Unit¹ - Class I Units		Inception date: February 17, 2006				
	2023	2022	2021	2020	2019	
Net Assets, beginning of period	\$ 10.71	\$ 15.35	\$ 12.72	\$ 12.24	\$ 13.06	
Increase (decrease) from operations:						
Total revenue	\$ 0.37	\$ 0.41	\$ 0.30	\$ 0.36	\$ 0.37	
Total expenses	(0.22)	(0.25)	(0.27)	(0.23)	(0.24)	
Realized gains (losses) for the period	(0.47)	(0.62)	1.14	0.15	0.05	
Unrealized gains (losses) for the period	1.12	(3.33)	1.55	0.64	(0.56)	
Total increase (decrease) from operations²	\$ 0.80	\$ (3.79)	\$ 2.72	\$ 0.92	\$ (0.38)	
Distributions:						
From income (excluding dividends)	\$ 0.22	\$ 0.13	\$ 0.10	\$ 0.27	\$ 0.15	
From dividends	–	–	–	–	–	
From capital gains	–	0.72	–	–	0.27	
Return of capital	–	–	–	–	–	
Total Distributions³	\$ 0.22	\$ 0.85	\$ 0.10	\$ 0.27	\$ 0.42	
Net Assets, end of period	\$ 11.29	\$ 10.71	\$ 15.35	\$ 12.72	\$ 12.24	

Ratios and Supplemental Data - Class I Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 4,603	\$ 4,305	\$ 6,606	\$ 5,998	\$ 8,145
Number of Units Outstanding⁴	407,823	401,801	430,349	471,454	665,599
Management Expense Ratio⁵	1.31%	1.31%	1.31%	1.30%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.31%	1.31%	1.67%	1.86%	1.94%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 11.29	\$ 10.71	\$ 15.35	\$ 12.72	\$ 12.24

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The Pool's Net Assets per Unit¹ - Class F-Premium Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.46	\$ 15.42	\$ 12.66	\$ 11.92	\$ 12.51
Increase (decrease) from operations:					
Total revenue	\$ 0.40	\$ 0.25	\$ 0.31	\$ 0.14	\$ 0.45
Total expenses	(0.23)	(0.12)	(0.27)	(0.07)	(0.25)
Realized gains (losses) for the period	(0.51)	(0.55)	1.16	0.08	0.08
Unrealized gains (losses) for the period	1.21	(0.92)	1.56	0.71	(1.34)
Total increase (decrease) from operations²	\$ 0.87	\$ (1.34)	\$ 2.76	\$ 0.86	\$ (1.06)
Distributions:					
From income (excluding dividends)	\$ 0.16	\$ –	\$ –	\$ –	\$ 0.22
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.16	\$ –	\$ –	\$ –	\$ 0.22
Net Assets, end of period	\$ 12.16	\$ 11.46	\$ 15.42	\$ 12.66	\$ 11.92

Ratios and Supplemental Data - Class F-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 2	\$ 1	\$ –	\$ –	\$ 186
Number of Units Outstanding⁴	131	129	3	3	15,591
Management Expense Ratio⁵	1.20%	1.20%	1.31%	1.30%	1.29%
Management Expense Ratio before waivers or absorptions⁶	1.21%	1.22%	1.38%	1.70%	1.57%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 12.16	\$ 11.46	\$ 15.42	\$ 12.66	\$ 11.92

The Pool's Net Assets per Unit¹ - Class F-Premium T4 Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.67	\$ 12.17	\$ 10.38	\$ 10.20	\$ 11.00
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.34	\$ 0.25	\$ 0.24	\$ 0.27
Total expenses	(0.16)	(0.18)	(0.22)	(0.18)	(0.19)
Realized gains (losses) for the period	(0.39)	(0.49)	0.94	0.14	(0.02)
Unrealized gains (losses) for the period	0.93	(2.72)	1.27	0.43	(0.43)
Total increase (decrease) from operations²	\$ 0.67	\$ (3.05)	\$ 2.24	\$ 0.63	\$ (0.37)
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.30	\$ 0.32	\$ 0.30	\$ 0.27
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.15	0.16	0.15	0.14	0.16
Total Distributions³	\$ 0.37	\$ 0.46	\$ 0.47	\$ 0.44	\$ 0.43
Net Assets, end of period	\$ 8.97	\$ 8.67	\$ 12.17	\$ 10.38	\$ 10.20

Ratios and Supplemental Data - Class F-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	3	3	3	3
Management Expense Ratio⁵	1.02%	1.13%	1.30%	1.30%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.13%	1.37%	1.37%	1.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 8.97	\$ 8.67	\$ 12.17	\$ 10.38	\$ 10.20

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The Pool's Net Assets per Unit¹ - Class F-Premium T6 Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 7.81	\$ 11.24	\$ 9.80	\$ 9.85	\$ 10.88
Increase (decrease) from operations:					
Total revenue	\$ 0.26	\$ 0.31	\$ 0.23	\$ 0.23	\$ 0.26
Total expenses	(0.14)	(0.17)	(0.20)	(0.17)	(0.19)
Realized gains (losses) for the period	(0.34)	(0.44)	0.87	0.14	(0.01)
Unrealized gains (losses) for the period	0.83	(2.48)	1.18	0.41	(0.44)
Total increase (decrease) from operations²	\$ 0.61	\$ (2.78)	\$ 2.08	\$ 0.61	\$ (0.38)
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.41	\$ 0.44	\$ 0.43	\$ 0.40
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.20	0.22	0.22	0.20	0.24
Total Distributions³	\$ 0.51	\$ 0.63	\$ 0.66	\$ 0.63	\$ 0.64
Net Assets, end of period	\$ 7.91	\$ 7.81	\$ 11.24	\$ 9.80	\$ 9.85

Ratios and Supplemental Data - Class F-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	4	3	3	3
Management Expense Ratio⁵	1.02%	1.13%	1.30%	1.30%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.13%	1.37%	1.37%	1.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 7.91	\$ 7.81	\$ 11.24	\$ 9.80	\$ 9.85

The Pool's Net Assets per Unit¹ - Class FH-Premium Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.33	\$ 13.85	\$ 11.38	\$ 10.59	\$ 11.40
Increase (decrease) from operations:					
Total revenue	\$ (0.80)	\$ 0.77	\$ (0.19)	\$ 0.02	\$ (0.42)
Total expenses	0.07	(0.28)	–	(0.02)	(0.04)
Realized gains (losses) for the period	(0.89)	(0.76)	0.04	0.03	(0.21)
Unrealized gains (losses) for the period	(0.40)	(2.86)	(0.32)	(0.07)	(1.34)
Total increase (decrease) from operations²	\$ (2.02)	\$ (3.13)	\$ (0.47)	\$ (0.04)	\$ (2.01)
Distributions:					
From income (excluding dividends)	\$ –	\$ 0.01	\$ –	\$ –	\$ 0.07
From dividends	–	–	–	–	–
From capital gains	–	0.06	–	–	0.26
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.07	\$ –	\$ –	\$ 0.33
Net Assets, end of period	\$ 10.74	\$ 10.33	\$ 13.85	\$ 11.38	\$ 10.59

Ratios and Supplemental Data - Class FH-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 8	\$ 42	\$ –	\$ –	\$ 17
Number of Units Outstanding⁴	770	4,067	36	1	1,649
Management Expense Ratio⁵	1.06%	1.07%	1.22%	1.30%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.06%	1.07%	1.29%	1.37%	1.88%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 10.74	\$ 10.33	\$ 13.85	\$ 11.38	\$ 10.59

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The Pool's Net Assets per Unit¹ - Class FH-Premium T4 Units						Inception date: May 31, 2016	
	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 8.23	\$ 11.43	\$ 9.77	\$ 9.56	\$ 10.48		
Increase (decrease) from operations:							
Total revenue	\$ (0.17)	\$ 0.25	\$ 0.50	\$ 0.28	\$ 0.10		
Total expenses	(0.05)	(0.16)	(0.26)	(0.18)	(0.15)		
Realized gains (losses) for the period	(0.35)	(0.43)	0.97	0.11	0.02		
Unrealized gains (losses) for the period	0.83	(2.44)	0.84	0.42	(0.48)		
Total increase (decrease) from operations²	\$ 0.26	\$ (2.78)	\$ 2.05	\$ 0.63	\$ (0.51)		
Distributions:							
From income (excluding dividends)	\$ 0.21	\$ 0.28	\$ 0.30	\$ 0.28	\$ 0.25		
From dividends	–	–	–	–	–		
From capital gains	–	0.04	–	–	–		
Return of capital	0.14	0.11	0.14	0.12	0.15		
Total Distributions³	\$ 0.35	\$ 0.43	\$ 0.44	\$ 0.40	\$ 0.40		
Net Assets, end of period	\$ 8.13	\$ 8.23	\$ 11.43	\$ 9.77	\$ 9.56		

Ratios and Supplemental Data - Class FH-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	1	1	1	1
Management Expense Ratio⁵	1.02%	1.13%	1.30%	1.30%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.13%	1.37%	1.37%	1.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 8.13	\$ 8.23	\$ 11.43	\$ 9.77	\$ 9.56

The Pool's Net Assets per Unit¹ - Class FH-Premium T6 Units

The Pool's Net Assets per Unit¹ - Class FH-Premium T6 Units						Inception date: May 31, 2016	
	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 7.26	\$ 10.41	\$ 9.04	\$ 9.17	\$ 10.29		
Increase (decrease) from operations:							
Total revenue	\$ (0.12)	\$ 0.34	\$ 0.53	\$ 0.18	\$ 0.03		
Total expenses	(0.05)	(0.17)	(0.26)	(0.15)	(0.13)		
Realized gains (losses) for the period	(0.30)	(0.39)	0.90	0.10	0.02		
Unrealized gains (losses) for the period	0.75	(2.33)	0.80	0.34	(0.44)		
Total increase (decrease) from operations²	\$ 0.28	\$ (2.55)	\$ 1.97	\$ 0.47	\$ (0.52)		
Distributions:							
From income (excluding dividends)	\$ 0.27	\$ 0.38	\$ 0.41	\$ 0.40	\$ 0.36		
From dividends	–	–	–	–	–		
From capital gains	–	0.08	–	–	–		
Return of capital	0.19	0.13	0.20	0.18	0.23		
Total Distributions³	\$ 0.46	\$ 0.59	\$ 0.61	\$ 0.58	\$ 0.59		
Net Assets, end of period	\$ 7.06	\$ 7.26	\$ 10.41	\$ 9.04	\$ 9.17		

Ratios and Supplemental Data - Class FH-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	2	2	1	1
Management Expense Ratio⁵	1.02%	1.13%	1.30%	1.30%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.13%	1.37%	1.37%	1.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 7.06	\$ 7.26	\$ 10.41	\$ 9.04	\$ 9.17

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The Pool's Net Assets per Unit¹ - Class N-Premium Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.04	\$ 14.83	\$ 12.18	\$ 11.46	\$ 11.90
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.42	\$ 0.30	\$ 0.28	\$ 0.29
Total expenses	(0.21)	(0.23)	(0.26)	(0.20)	(0.21)
Realized gains (losses) for the period	(0.50)	(0.61)	1.12	0.16	(0.01)
Unrealized gains (losses) for the period	1.21	(3.38)	1.51	0.48	(0.51)
Total increase (decrease) from operations²	\$ 0.88	\$ (3.80)	\$ 2.67	\$ 0.72	\$ (0.44)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 11.91	\$ 11.04	\$ 14.83	\$ 12.18	\$ 11.46

Ratios and Supplemental Data - Class N-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	1.02%	1.13%	1.30%	1.30%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.13%	1.37%	1.37%	1.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 11.91	\$ 11.04	\$ 14.83	\$ 12.18	\$ 11.46

The Pool's Net Assets per Unit¹ - Class N-Premium T4 Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.68	\$ 12.18	\$ 10.39	\$ 10.20	\$ 11.00
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.34	\$ 0.25	\$ 0.24	\$ 0.27
Total expenses	(0.16)	(0.18)	(0.22)	(0.18)	(0.19)
Realized gains (losses) for the period	(0.39)	(0.49)	0.94	0.14	(0.02)
Unrealized gains (losses) for the period	0.92	(2.72)	1.27	0.43	(0.43)
Total increase (decrease) from operations²	\$ 0.66	\$ (3.05)	\$ 2.24	\$ 0.63	\$ (0.37)
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.30	\$ 0.32	\$ 0.30	\$ 0.27
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.15	0.16	0.15	0.14	0.16
Total Distributions³	\$ 0.37	\$ 0.46	\$ 0.47	\$ 0.44	\$ 0.43
Net Assets, end of period	\$ 8.97	\$ 8.68	\$ 12.18	\$ 10.39	\$ 10.20

Ratios and Supplemental Data - Class N-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	3	3	3	3
Management Expense Ratio⁵	1.02%	1.13%	1.30%	1.30%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.13%	1.37%	1.37%	1.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 8.97	\$ 8.68	\$ 12.18	\$ 10.39	\$ 10.20

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The Pool's Net Assets per Unit¹ - Class N-Premium T6 Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 7.81	\$ 11.24	\$ 9.80	\$ 9.85	\$ 10.88
Increase (decrease) from operations:					
Total revenue	\$ 0.26	\$ 0.31	\$ 0.23	\$ 0.23	\$ 0.26
Total expenses	(0.14)	(0.17)	(0.20)	(0.17)	(0.19)
Realized gains (losses) for the period	(0.34)	(0.44)	0.87	0.14	(0.01)
Unrealized gains (losses) for the period	0.83	(2.48)	1.18	0.41	(0.44)
Total increase (decrease) from operations²	\$ 0.61	\$ (2.78)	\$ 2.08	\$ 0.61	\$ (0.38)
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.41	\$ 0.44	\$ 0.43	\$ 0.40
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.20	0.22	0.22	0.20	0.24
Total Distributions³	\$ 0.51	\$ 0.63	\$ 0.66	\$ 0.63	\$ 0.64
Net Assets, end of period	\$ 7.90	\$ 7.81	\$ 11.24	\$ 9.80	\$ 9.85

Ratios and Supplemental Data - Class N-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	4	3	3	3
Management Expense Ratio⁵	1.02%	1.13%	1.30%	1.30%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.13%	1.37%	1.37%	1.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 7.90	\$ 7.81	\$ 11.24	\$ 9.80	\$ 9.85

The Pool's Net Assets per Unit¹ - Class NH-Premium Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.39	\$ 14.13	\$ 11.56	\$ 10.78	\$ 11.30
Increase (decrease) from operations:					
Total revenue	\$ (0.15)	\$ 0.48	\$ 0.71	\$ 0.30	\$ 0.14
Total expenses	(0.08)	(0.23)	(0.34)	(0.19)	(0.17)
Realized gains (losses) for the period	(0.45)	(0.52)	1.19	0.13	0.04
Unrealized gains (losses) for the period	1.11	(3.13)	1.01	0.55	(0.53)
Total increase (decrease) from operations²	\$ 0.43	\$ (3.40)	\$ 2.57	\$ 0.79	\$ (0.52)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	0.34	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.34	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 10.82	\$ 10.39	\$ 14.13	\$ 11.56	\$ 10.78

Ratios and Supplemental Data - Class NH-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	1.02%	1.13%	1.30%	1.30%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.13%	1.37%	1.37%	1.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 10.82	\$ 10.39	\$ 14.13	\$ 11.56	\$ 10.78

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The Pool's Net Assets per Unit¹ - Class NH-Premium T4 Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.23	\$ 11.43	\$ 9.77	\$ 9.56	\$ 10.48
Increase (decrease) from operations:					
Total revenue	\$ (0.17)	\$ 0.25	\$ 0.50	\$ 0.28	\$ 0.10
Total expenses	(0.05)	(0.16)	(0.26)	(0.18)	(0.15)
Realized gains (losses) for the period	(0.35)	(0.43)	0.97	0.11	0.02
Unrealized gains (losses) for the period	0.83	(2.44)	0.84	0.42	(0.48)
Total increase (decrease) from operations²	\$ 0.26	\$ (2.78)	\$ 2.05	\$ 0.63	\$ (0.51)
Distributions:					
From income (excluding dividends)	\$ 0.21	\$ 0.28	\$ 0.30	\$ 0.28	\$ 0.25
From dividends	–	–	–	–	–
From capital gains	–	0.04	–	–	–
Return of capital	0.14	0.11	0.14	0.12	0.15
Total Distributions³	\$ 0.35	\$ 0.43	\$ 0.44	\$ 0.40	\$ 0.40
Net Assets, end of period	\$ 8.13	\$ 8.23	\$ 11.43	\$ 9.77	\$ 9.56

Ratios and Supplemental Data - Class NH-Premium T4 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	1	1	1	1
Management Expense Ratio⁵	1.02%	1.13%	1.30%	1.30%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.13%	1.37%	1.37%	1.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 8.13	\$ 8.23	\$ 11.43	\$ 9.77	\$ 9.56

The Pool's Net Assets per Unit¹ - Class NH-Premium T6 Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 7.34	\$ 10.64	\$ 9.23	\$ 9.26	\$ 10.29
Increase (decrease) from operations:					
Total revenue	\$ (0.09)	\$ 0.26	\$ 0.56	\$ 0.15	\$ 0.15
Total expenses	(0.05)	(0.15)	(0.27)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.30)	(0.40)	0.92	0.10	0.03
Unrealized gains (losses) for the period	0.76	(2.39)	0.81	0.45	(0.45)
Total increase (decrease) from operations²	\$ 0.32	\$ (2.68)	\$ 2.02	\$ 0.56	\$ (0.42)
Distributions:					
From income (excluding dividends)	\$ 0.27	\$ 0.39	\$ 0.43	\$ 0.41	\$ 0.36
From dividends	–	–	–	–	–
From capital gains	–	0.07	–	–	–
Return of capital	0.20	0.14	0.20	0.18	0.23
Total Distributions³	\$ 0.47	\$ 0.60	\$ 0.63	\$ 0.59	\$ 0.59
Net Assets, end of period	\$ 7.16	\$ 7.34	\$ 10.64	\$ 9.23	\$ 9.26

Ratios and Supplemental Data - Class NH-Premium T6 Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	2	2	1	1
Management Expense Ratio⁵	1.02%	1.13%	1.30%	1.30%	1.31%
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.13%	1.37%	1.37%	1.38%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 7.16	\$ 7.34	\$ 10.64	\$ 9.23	\$ 9.26

CIBC Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class O Units		Inception date: March 15, 2005				
	2023	2022	2021	2020	2019	
Net Assets, beginning of period	\$ 14.65	\$ 20.53	\$ 16.94	\$ 16.16	\$ 17.27	
Increase (decrease) from operations:						
Total revenue	\$ 0.52	\$ 0.59	\$ 0.41	\$ 0.45	\$ 0.48	
Total expenses	(0.12)	(0.13)	(0.12)	(0.09)	(0.11)	
Realized gains (losses) for the period	(0.61)	(0.92)	1.51	0.19	0.03	
Unrealized gains (losses) for the period	1.56	(4.25)	1.64	0.48	(0.71)	
Total increase (decrease) from operations²	\$ 1.35	\$ (4.71)	\$ 3.44	\$ 1.03	\$ (0.31)	
Distributions:						
From income (excluding dividends)	\$ 0.37	\$ 0.36	\$ 0.29	\$ 0.45	\$ 0.42	
From dividends	–	–	–	–	–	
From capital gains	–	0.60	–	–	0.35	
Return of capital	–	–	–	–	–	
Total Distributions³	\$ 0.37	\$ 0.96	\$ 0.29	\$ 0.45	\$ 0.77	
Net Assets, end of period	\$ 15.55	\$ 14.65	\$ 20.53	\$ 16.94	\$ 16.16	

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 202,010	\$ 152,003	\$ 121,571	\$ 73,277	\$ 51,022
Number of Units Outstanding⁴	12,987,771	10,375,184	5,921,223	4,326,430	3,157,116
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.01%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.48%	0.49%	0.28%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 15.55	\$ 14.65	\$ 20.53	\$ 16.94	\$ 16.16

The Pool's Net Assets per Unit¹ - Class OH Units		Inception date: May 31, 2016				
	2023	2022	2021	2020	2019	
Net Assets, beginning of period	\$ 10.58	\$ 15.27	\$ 12.51	\$ 11.88	\$ 12.69	
Increase (decrease) from operations:						
Total revenue	\$ (0.09)	\$ 0.58	\$ 0.89	\$ 0.52	\$ 0.18	
Total expenses	0.01	(0.12)	(0.23)	(0.10)	(0.04)	
Realized gains (losses) for the period	(0.44)	(0.64)	1.29	0.12	0.04	
Unrealized gains (losses) for the period	1.21	(3.12)	1.22	0.71	(0.51)	
Total increase (decrease) from operations²	\$ 0.69	\$ (3.30)	\$ 3.17	\$ 1.25	\$ (0.33)	
Distributions:						
From income (excluding dividends)	\$ 0.26	\$ 0.32	\$ 0.21	\$ 0.35	\$ 0.26	
From dividends	–	–	–	–	–	
From capital gains	–	0.88	–	–	0.02	
Return of capital	–	–	–	–	–	
Total Distributions³	\$ 0.26	\$ 1.20	\$ 0.21	\$ 0.35	\$ 0.28	
Net Assets, end of period	\$ 10.84	\$ 10.58	\$ 15.27	\$ 12.51	\$ 11.88	

Ratios and Supplemental Data - Class OH Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 13,261	\$ 9,269	\$ 9,048	\$ 8,062	\$ 3,921
Number of Units Outstanding⁴	1,222,848	876,344	592,736	644,676	329,915
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.01%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.40%	0.58%	0.68%
Trading Expense Ratio⁷	0.34%	0.37%	0.29%	0.26%	0.32%
Portfolio Turnover Rate⁸	70.76%	151.93%	78.19%	58.24%	63.36%
Net Asset Value per Unit	\$ 10.84	\$ 10.58	\$ 15.27	\$ 12.51	\$ 11.88

¹ This information is derived from the Pool's audited annual 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 Pool, or both.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the Pool (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 management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.
- 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. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.
- ⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool 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, trailing commissions, and the fees of the sub-advisors are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

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

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 Pool for the period ended August 31, 2023. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	34.32%	0.00%	0.00%	52.26%	0.00%	0.00%	39.58%	0.00%
General administration, investment advice, and profit	65.68%	100.00%	100.00%	47.74%	100.00%	100.00%	60.42%	100.00%

	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class FH-Premium Units	Class FH-Premium T4 Units	Class FH-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	Class N-Premium T6 Units	Class NH-Premium Units	Class NH-Premium T4 Units	Class NH-Premium T6 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%

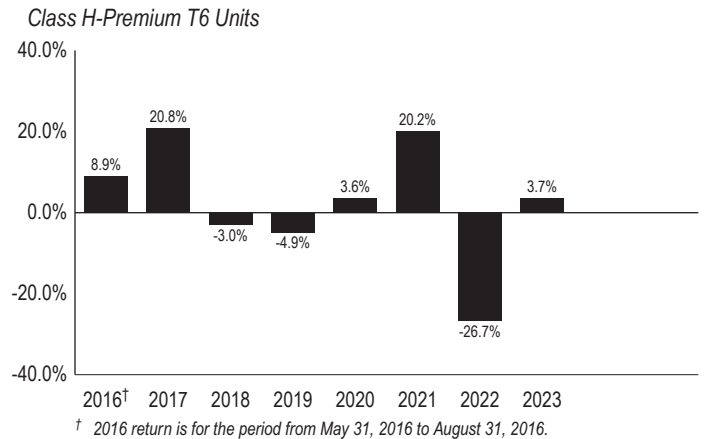
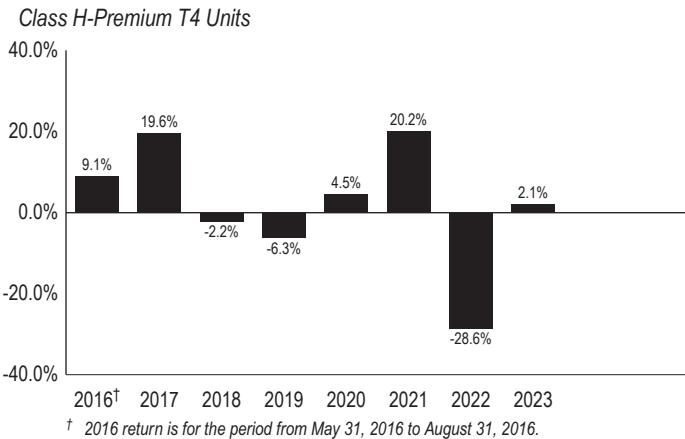
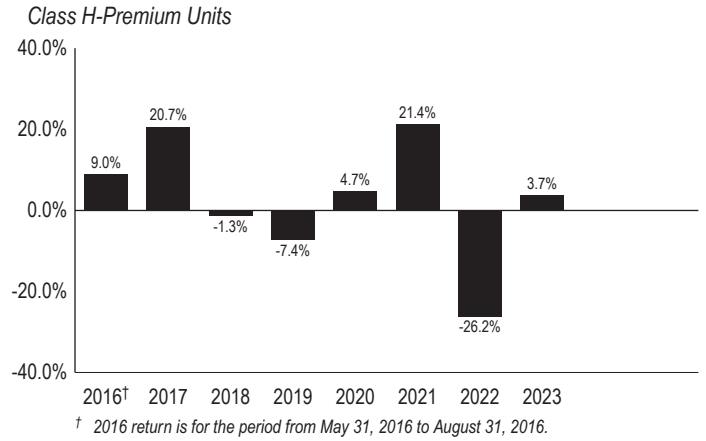
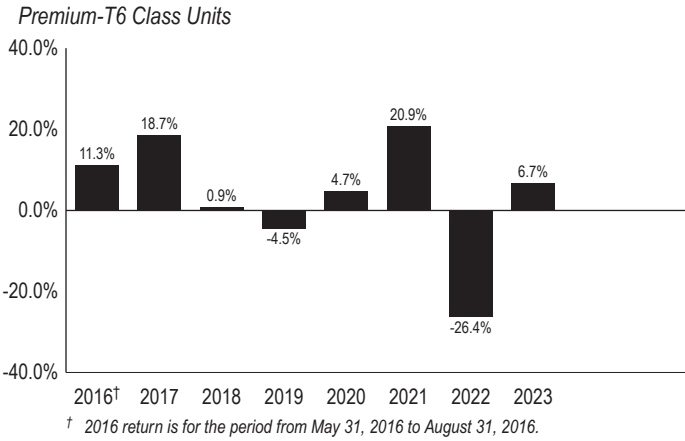
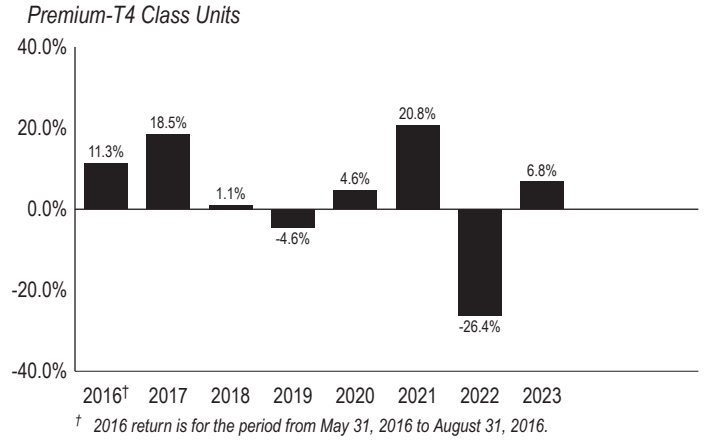
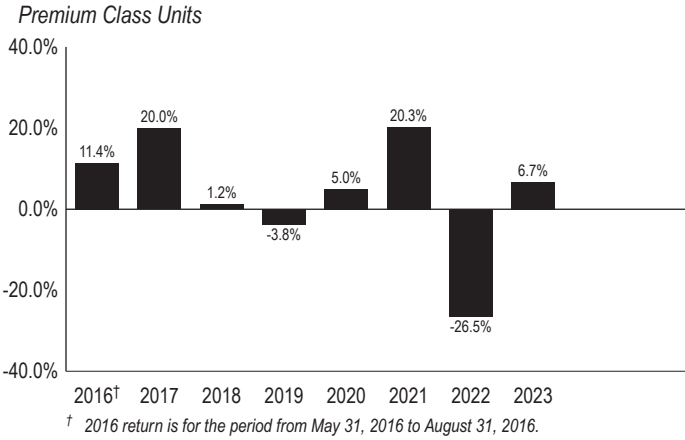
Past Performance

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.

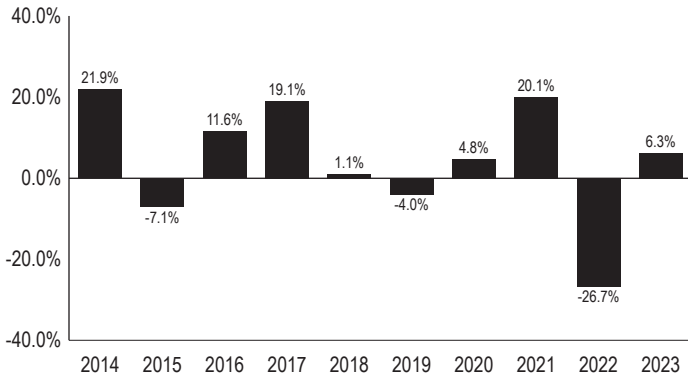
The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio and, for the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for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

Year-by-Year Returns

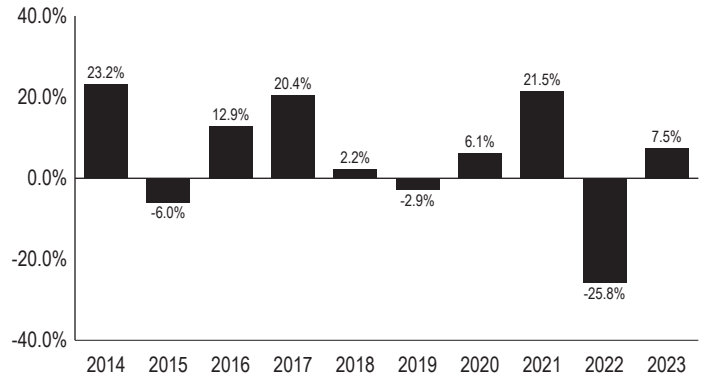
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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



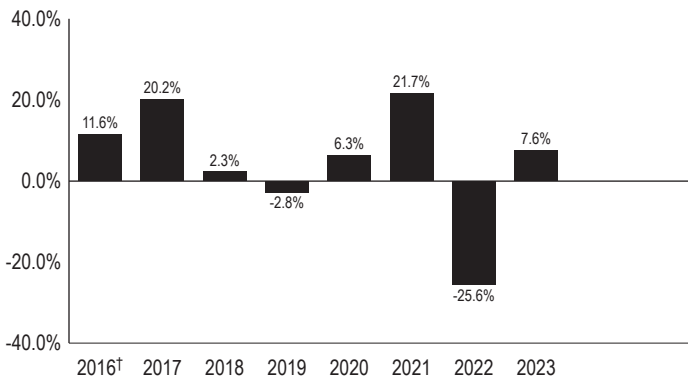
Class C Units



Class I Units

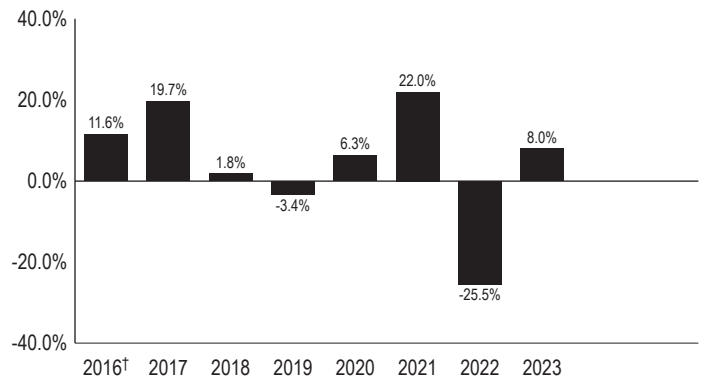


Class F-Premium Units



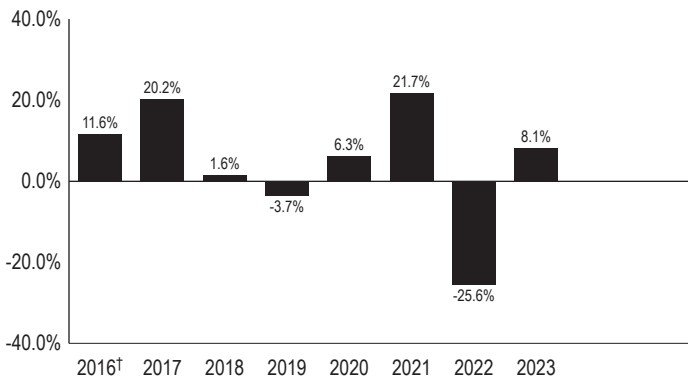
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



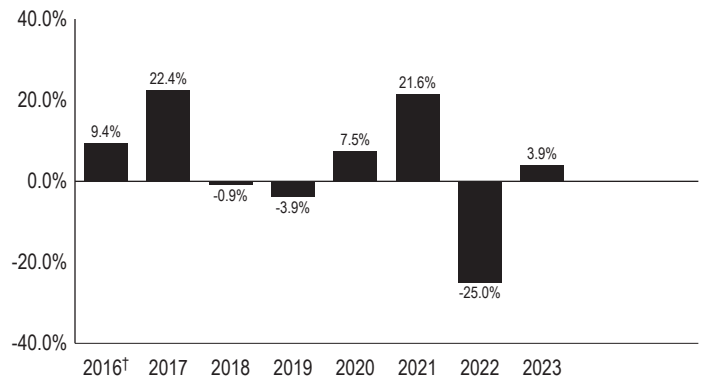
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



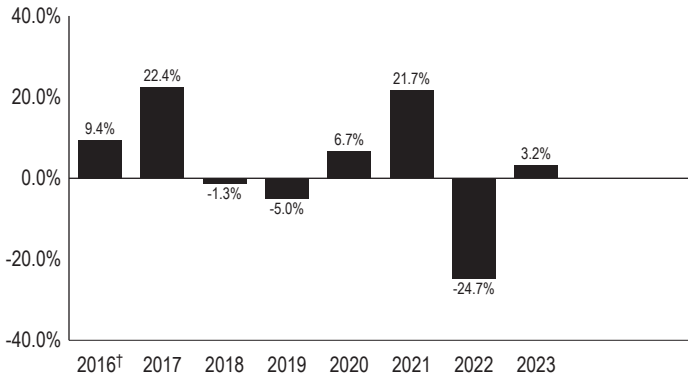
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium Units



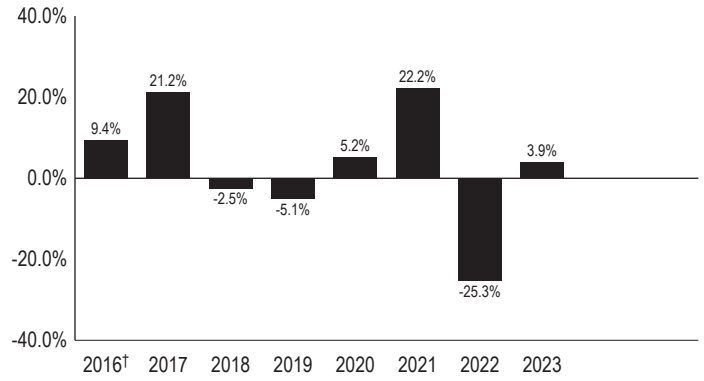
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T4 Units



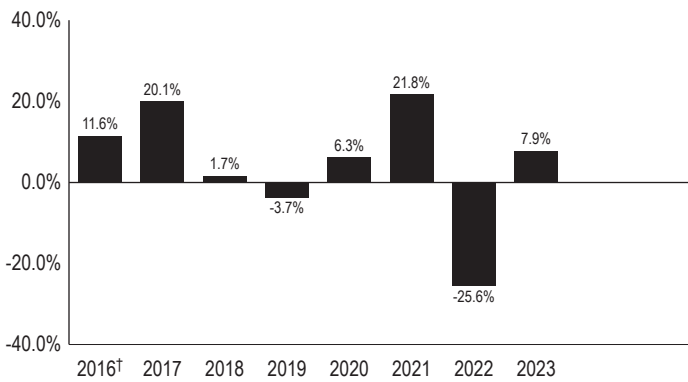
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T6 Units



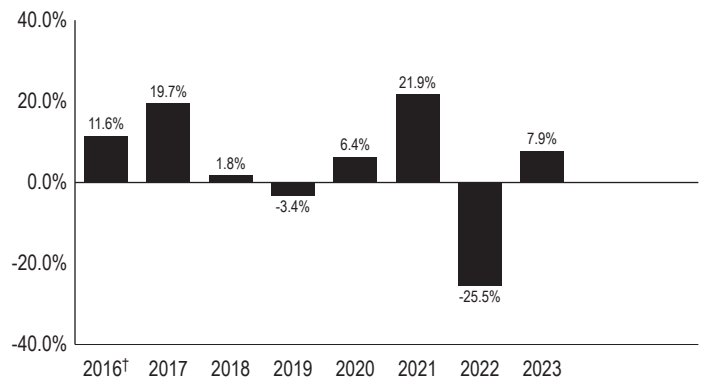
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



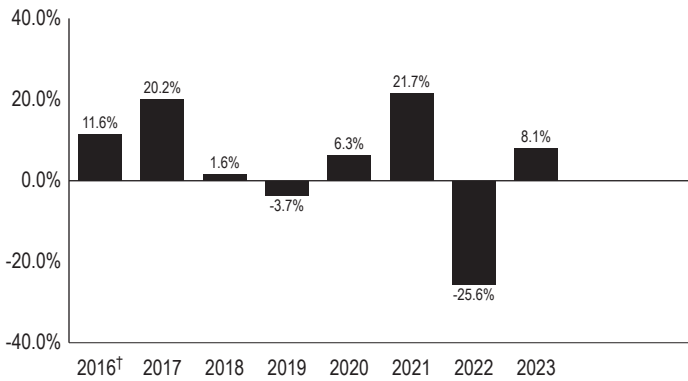
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



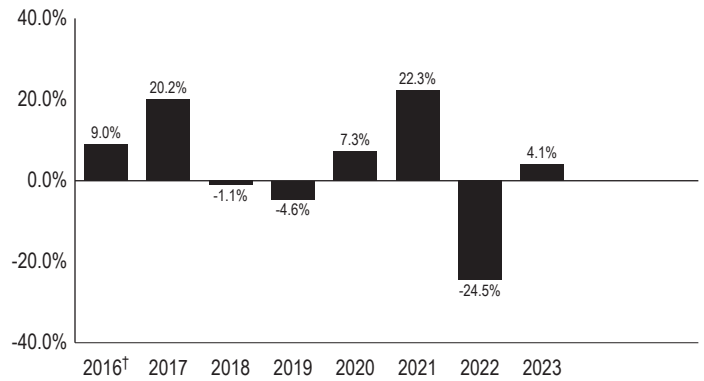
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



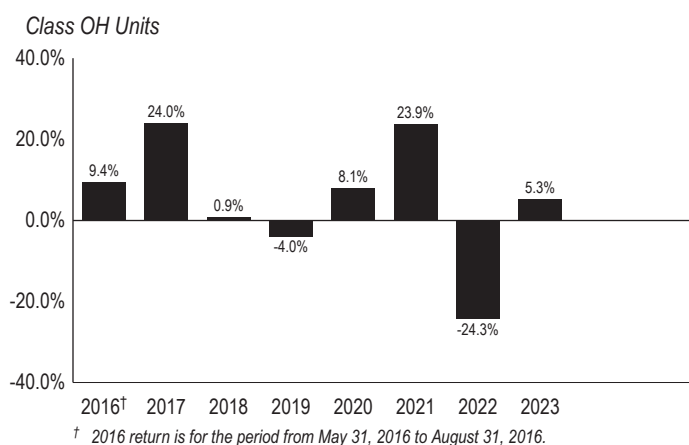
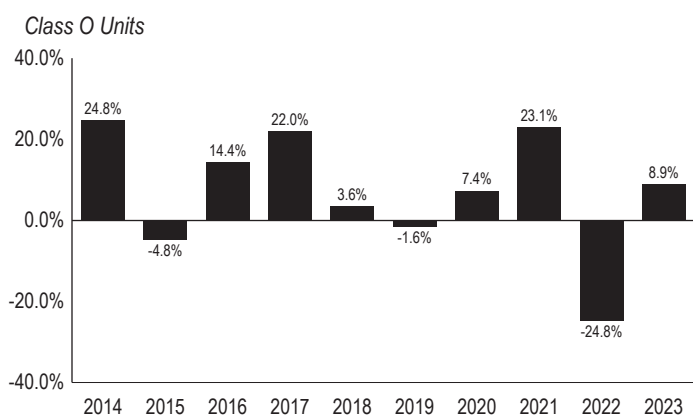
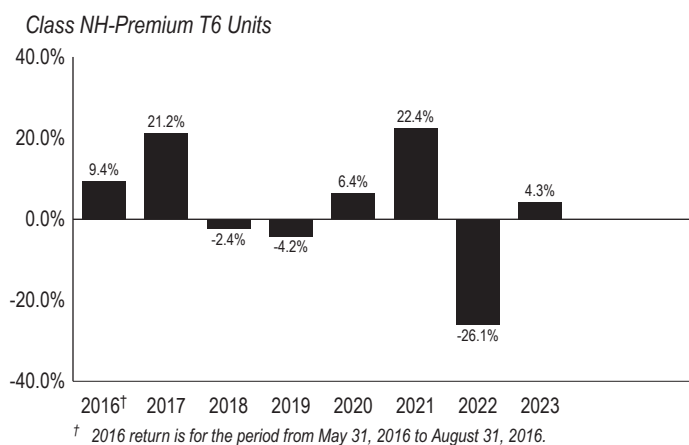
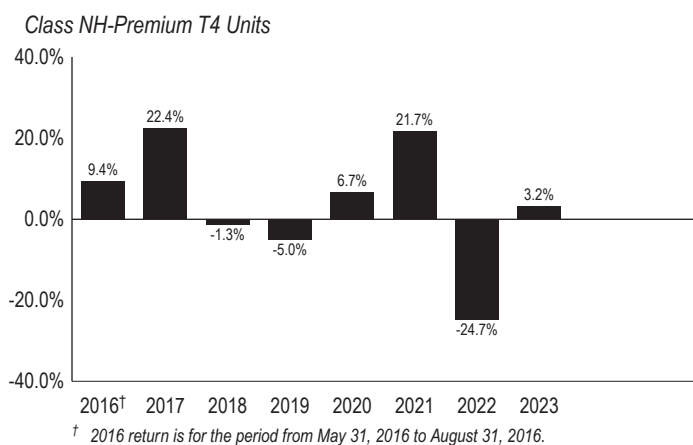
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium Units



† 2016 return is for the period from May 31, 2016 to August 31, 2016.

CIBC Emerging Markets Equity Private Pool



Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2023. The annual compound return for each class is compared with the benchmark.

The Pool's benchmark is the MSCI Emerging Markets Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium Class units	6.7	(1.9)	(1.0)		3.6	May 31, 2016
MSCI Emerging Markets Index	5.1	0.2	2.1		6.2	
Premium-T4 Class units	6.8	(1.7)	(1.1)		3.3	May 31, 2016
MSCI Emerging Markets Index	5.1	0.2	2.1		6.2	
Premium-T6 Class units	6.7	(1.7)	(1.0)		3.3	May 31, 2016
MSCI Emerging Markets Index	5.1	0.2	2.1		6.2	
Class H-Premium units	3.7	(2.4)	(2.0)		2.2	May 31, 2016
MSCI Emerging Markets Index (local currency)	2.8	1.0	3.2		7.0	
Class H-Premium T4 units	2.1	(4.3)	(3.0)		1.3	May 31, 2016
MSCI Emerging Markets Index (local currency)	2.8	1.0	3.2		7.0	
Class H-Premium T6 units	3.7	(3.0)	(2.1)		1.9	May 31, 2016
MSCI Emerging Markets Index (local currency)	2.8	1.0	3.2		7.0	
Class C units	6.3	(2.2)	(1.2)	3.7		February 16, 2006
MSCI Emerging Markets Index	5.1	0.2	2.1	6.0		
Class I units	7.5	(1.1)	0.0	4.9		February 17, 2006
MSCI Emerging Markets Index	5.1	0.2	2.1	6.0		
Class F-Premium units	7.6	(0.9)	0.1		4.6	May 31, 2016
MSCI Emerging Markets Index	5.1	0.2	2.1		6.2	
Class F-Premium T4 units	8.0	(0.6)	0.2		4.4	May 31, 2016
MSCI Emerging Markets Index	5.1	0.2	2.1		6.2	
Class F-Premium T6 units	8.1	(0.7)	0.1		4.4	May 31, 2016
MSCI Emerging Markets Index	5.1	0.2	2.1		6.2	

CIBC Emerging Markets Equity Private Pool

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class FH-Premium units	3.9	(1.8)	(0.4)		3.7	May 31, 2016
MSCI Emerging Markets Index (local currency)	2.8	1.0	3.2		7.0	
Class FH-Premium T4 units	3.2	(1.8)	(0.9)		3.3	May 31, 2016
MSCI Emerging Markets Index (local currency)	2.8	1.0	3.2		7.0	
Class FH-Premium T6 units	3.9	(1.7)	(1.1)		2.8	May 31, 2016
MSCI Emerging Markets Index (local currency)	2.8	1.0	3.2		7.0	
Class N-Premium units	7.9	(0.8)	0.0		4.4	May 31, 2016
MSCI Emerging Markets Index	5.1	0.2	2.1		6.2	
Class N-Premium T4 units	7.9	(0.7)	0.2		4.4	May 31, 2016
MSCI Emerging Markets Index	5.1	0.2	2.1		6.2	
Class N-Premium T6 units	8.1	(0.7)	0.0		4.4	May 31, 2016
MSCI Emerging Markets Index	5.1	0.2	2.1		6.2	
Class NH-Premium units	4.1	(1.3)	(0.4)		3.4	May 31, 2016
MSCI Emerging Markets Index (local currency)	2.8	1.0	3.2		7.0	
Class NH-Premium T4 units	3.2	(1.8)	(0.9)		3.3	May 31, 2016
MSCI Emerging Markets Index (local currency)	2.8	1.0	3.2		7.0	
Class NH-Premium T6 units	4.3	(1.9)	(0.8)		3.1	May 31, 2016
MSCI Emerging Markets Index (local currency)	2.8	1.0	3.2		7.0	
Class O units	8.9	0.3	1.3	6.2		March 15, 2005
MSCI Emerging Markets Index	5.1	0.2	2.1	6.0		
Class OH units	5.3	(0.4)	0.5		4.8	May 31, 2016
MSCI Emerging Markets Index (local currency)	2.8	1.0	3.2		7.0	

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

A discussion of the Pool's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

Summary of Investment Portfolio (as at August 31, 2023)

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
China	27.8	Taiwan Semiconductor Manufacturing Co. Ltd.	7.5
India	15.2	Samsung Electronics Co. Ltd.	5.0
Taiwan	12.9	Tencent Holdings Ltd.	4.7
South Korea	12.5	Alibaba Group Holding Ltd.	3.7
Other Equities	9.3	ICICI Bank Ltd., ADR	2.8
Brazil	7.6	Cash	2.3
Mexico	4.7	NetEase Inc.	1.8
Saudi Arabia	3.0	Baidu Inc.	1.8
United Arab Emirates	2.7	Grupo Financiero Banorte SAB de CV	1.5
Cash	2.3	PT Bank Mandiri (Persero) TBK	1.5
Greece	2.1	PDD Holdings Inc.	1.5
Other Assets, less Liabilities	(0.1)	Industrial and Commercial Bank of China, Class 'H'	1.4
		Petroleo Brasileiro SA, ADR	1.4
		Kia Corp.	1.3
		Mahindra & Mahindra Ltd.	1.3
		BYD Co. Ltd., Class 'H'	1.3
		Axis Bank Ltd.	1.3
		Fomento Economico Mexicano SAB de CV, ADR	1.2
		Vale SA	1.2
		Unimicron Technology Corp.	1.2
		Larsen & Toubro Ltd.	1.1
		Ternium SA, ADR	1.1
		Huazhu Group Ltd., ADR	1.0
		Manappuram Finance Ltd.	1.0
		Ping An Insurance (Group) Co. of China Ltd., Class 'H'	1.0

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 pool, 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 pool 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.

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