



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: Renaissance China Plus Fund (referred to as the *Fund*) seeks to achieve long-term growth through capital appreciation by investing primarily in equity securities of companies based in China, Hong Kong, and Taiwan. The Fund may also invest in companies not based in China, Hong Kong, or Taiwan, but that conduct a majority of their commercial activities in either one or all of these countries.

Investment Strategies: The Fund generally seeks companies with accelerated earnings outlooks and whose share prices appear to be reasonably valued relative to their growth potential. A significant amount of the Fund's total assets may be invested in securities listed on one of the two stock exchanges in the People's Republic of China (the Shanghai and Shenzhen Stock Exchanges) and/or securities listed on the Hong Kong Stock Exchange, as well as stocks listed in Taiwan. The Fund may also invest in securities of Chinese companies that are listed on stock exchanges in countries other than China, including the United States.

Risk

The Fund is a Greater China equity fund that is suitable for long term investors who can tolerate high investment risk.

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

Results of Operations

The Fund's portfolio sub-advisor is Amundi Canada 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 Fund's net asset value decreased by 14% during the period, from \$34,899 as at August 31, 2022 to \$29,861 as at August 31, 2023. Net redemptions of \$4,375 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -2.6% for the period. The Fund's benchmark, the MSCI AC Golden Dragon Index (referred to as the *benchmark*), returned -0.2% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's

return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

China retreated from its "zero-COVID" policies late in 2023, removing travel restrictions and allowing freedom of movement domestically.

The People's Bank of China (referred to as the *PBOC*) cut its medium-term lending facility and loan prime rates in June and August, as it sought to stimulate the nation's economic recovery. The PBOC had previously cut its reserve requirement ratio in March to bolster inter-bank liquidity. China also introduced a number of stimulus measures to help support growth, including consumption stimulus, mortgage rate reductions, property policy support and currency stability measures.

In response to an underwhelming rebound in economic activity, several investment banks and economists reduced their full-year 2023 growth projections for China's gross domestic product to below 5%.

The Fund's significant underweight allocation to Chinese financials stocks detracted from performance. The Sub-Advisor's outlook on the Chinese banking sector led to the Fund's underweight exposure. However, the sector outperformed as the result of a government-led push to encourage investment in banks and state-owned enterprises.

Slight underweight exposure to the electric vehicle (referred to as *EV*) market was a detractor from performance. The Fund had underweight exposure based on increased competitive pressures and ongoing pricing issues sparked by Tesla Inc.'s price reductions within the Chinese market. However, China's reinstatement of purchase incentives helped the market outperform.

A holding in China MeiDong Auto Holdings Ltd., a luxury auto dealership in China, detracted from performance as its margins and volumes came in below expectations. JD.com Inc. also detracted from performance. The company's weak results, coupled with its commitment to subsidize end-buyer purchases, led the stock to underperform.

The Fund's significant overweight exposure to Macau was a contributor to performance. Macau's visitor numbers exceeded those of 2019, with travel and gaming ranking among the earliest beneficiaries of a rebound in Chinese discretionary consumption. Stock selection and a moderate overweight allocation to real estate also contributed to performance.

A holding in Swire Pacific Ltd. was a contributor to the Fund's performance. The company holds real estate in both Hong Kong and mainland China, as well as the majority ownership stake in Hong Kong flagship airline Cathay Pacific, which benefited from the recovery within travel and leisure. The Fund's holding in Galaxy Entertainment Group Ltd. also contributed to performance. A recovery in Macau visitors as well as casino gross gaming revenues led the stock to outperform.

The Sub-Advisor added a new holding in Alchip Technologies Ltd., a manufacturer of leading-edge chips that enable artificial intelligence technologies. Shangri-La Asia Ltd. was added to the Fund to gain exposure to Greater China's recovery in tourism. A holding in MGM China Holdings Ltd. was added to the Fund to capitalize on the recovery in Macau casinos.

Existing holdings in Meituan, Alibaba Group Holding Ltd. and Taiwan Semiconductor Manufacturing Co. Ltd. were increased. The Sub-Advisor added to Meituan as price volatility led to an attractive opportunity. Alibaba Group Holding Ltd. was increased following the publication of China's 20-point plan toward reopening. The company presented attractive value and the potential to gain exposure to a recovery-driven earnings cycle. Taiwan Semiconductor Manufacturing Co. Ltd. was increased as negative investor sentiment and consensus earnings cuts resulted in an attractive opportunity, in the Sub-Advisor's view.

The Sub-Advisor eliminated the Fund's holding in NIO Inc. to reduce exposure to the EV market. EV companies became subject to intensifying competitive pressures and elevated raw material prices. A holding in Samsonite International SA was reduced after a strong recovery in Chinese tourism led the stock to outperform. Sunny Optical Technology Group Co. Ltd. was trimmed amid lower regional handset sales and a reduction in orders from Apple Inc. Swire Pacific Ltd. was reduced in order to invest in other opportunities.

Recent Developments

Effective April 27, 2023, Bryan Houston was 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 Fund. 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 Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management

fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees*.

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

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

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC 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 Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor or any portfolio sub-advisor(s) when they process trades

through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as “soft-dollar” arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) with investment decision-making services for the Fund, or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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

Fund Transactions

The Fund may enter into one or more of the following transactions (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 Fund, subject to certain conditions.

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

imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

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

Renaissance China Plus Fund

Financial Highlights

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

The Fund's Net Assets per Unit¹ - Class A Units

Inception date: February 2, 1998

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-----------|------------|----------|----------|-----------|
| Net Assets, beginning of period | \$ 27.69 | \$ 37.18 | \$ 35.42 | \$ 26.52 | \$ 28.21 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.80 | \$ 0.81 | \$ 0.61 | \$ 0.60 | \$ 0.58 |
| Total expenses | (0.87) | (0.98) | (1.21) | (0.98) | (0.90) |
| Realized gains (losses) for the period | (0.36) | 2.66 | 2.87 | 2.69 | 0.20 |
| Unrealized gains (losses) for the period | (0.29) | (12.88) | (0.49) | 6.34 | (1.62) |
| Total increase (decrease) from operations² | \$ (0.72) | \$ (10.39) | \$ 1.78 | \$ 8.65 | \$ (1.74) |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ - | \$ - | \$ - | \$ - | \$ - |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total Distributions³ | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Assets, end of period | \$ 26.97 | \$ 27.69 | \$ 37.18 | \$ 35.42 | \$ 26.52 |

Ratios and Supplemental Data - Class A Units

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|-----------|-----------|-----------|-----------|-----------|
| Total Net Asset Value (000s)⁴ | \$ 19,501 | \$ 22,974 | \$ 46,870 | \$ 45,724 | \$ 40,791 |
| Number of Units Outstanding⁴ | 723,072 | 829,676 | 1,260,549 | 1,290,936 | 1,538,507 |
| Management Expense Ratio⁵ | 2.82% | 2.83% | 2.87% | 2.95% | 2.95% |
| Management Expense Ratio before waivers or absorptions⁶ | 2.82% | 2.83% | 2.91% | 3.03% | 3.08% |
| Trading Expense Ratio⁷ | 0.08% | 0.10% | 0.09% | 0.17% | 0.16% |
| Portfolio Turnover Rate⁸ | 21.36% | 12.76% | 26.29% | 41.16% | 43.76% |
| Net Asset Value per Unit | \$ 26.97 | \$ 27.69 | \$ 37.18 | \$ 35.42 | \$ 26.52 |

The Fund's Net Assets per Unit¹ - Class F Units

Inception date: May 10, 2001

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-----------|-----------|----------|----------|-----------|
| Net Assets, beginning of period | \$ 29.56 | \$ 39.22 | \$ 36.88 | \$ 27.24 | \$ 28.60 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.86 | \$ 1.15 | \$ 0.67 | \$ 0.63 | \$ 0.58 |
| Total expenses | (0.56) | (0.63) | (0.74) | (0.60) | (0.54) |
| Realized gains (losses) for the period | (0.37) | 1.65 | 2.96 | 2.76 | 0.19 |
| Unrealized gains (losses) for the period | (0.28) | (8.87) | (1.42) | 6.66 | (1.14) |
| Total increase (decrease) from operations² | \$ (0.35) | \$ (6.70) | \$ 1.47 | \$ 9.45 | \$ (0.91) |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.25 | \$ - | \$ - | \$ - | \$ - |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total Distributions³ | \$ 0.25 | \$ - | \$ - | \$ - | \$ - |
| Net Assets, end of period | \$ 28.90 | \$ 29.56 | \$ 39.22 | \$ 36.88 | \$ 27.24 |

Ratios and Supplemental Data - Class F Units

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|----------|-----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 9,126 | \$ 10,631 | \$ 6,120 | \$ 6,145 | \$ 5,038 |
| Number of Units Outstanding⁴ | 315,747 | 359,632 | 156,076 | 166,623 | 184,994 |
| Management Expense Ratio⁵ | 1.61% | 1.62% | 1.59% | 1.60% | 1.61% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.67% | 1.67% | 1.72% | 1.77% | 1.80% |
| Trading Expense Ratio⁷ | 0.08% | 0.10% | 0.09% | 0.17% | 0.16% |
| Portfolio Turnover Rate⁸ | 21.36% | 12.76% | 26.29% | 41.16% | 43.76% |
| Net Asset Value per Unit | \$ 28.90 | \$ 29.56 | \$ 39.22 | \$ 36.88 | \$ 27.24 |

Renaissance China Plus Fund

The Fund's Net Assets per Unit¹ - Class O Units

Inception date: January 2, 2001

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|----------|------------|----------|----------|-----------|
| Net Assets, beginning of period | \$ 37.92 | \$ 49.50 | \$ 45.82 | \$ 33.30 | \$ 34.41 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 1.10 | \$ 1.20 | \$ 0.81 | \$ 0.89 | \$ 0.64 |
| Total expenses | (0.11) | (0.12) | (0.12) | (0.16) | (0.11) |
| Realized gains (losses) for the period | (0.53) | 3.14 | 3.69 | 3.13 | 0.27 |
| Unrealized gains (losses) for the period | 0.33 | (15.78) | 0.10 | 10.92 | (0.93) |
| Total increase (decrease) from operations² | \$ 0.79 | \$ (11.56) | \$ 4.48 | \$ 14.78 | \$ (0.13) |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.61 | \$ - | \$ - | \$ - | \$ - |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total Distributions³ | \$ 0.61 | \$ - | \$ - | \$ - | \$ - |
| Net Assets, end of period | \$ 37.40 | \$ 37.92 | \$ 49.50 | \$ 45.82 | \$ 33.30 |

Ratios and Supplemental Data - Class O Units

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 1,234 | \$ 1,294 | \$ 1,953 | \$ 2,286 | \$ 1,206 |
| Number of Units Outstanding⁴ | 32,985 | 34,117 | 39,452 | 49,895 | 36,210 |
| Management Expense Ratio⁵ | 0.00% | 0.01% | 0.00% | 0.00% | 0.01% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.00% | 0.01% | 0.14% | 0.14% | 0.19% |
| Trading Expense Ratio⁷ | 0.08% | 0.10% | 0.09% | 0.17% | 0.16% |
| Portfolio Turnover Rate⁸ | 21.36% | 12.76% | 26.29% | 41.16% | 43.76% |
| Net Asset Value per Unit | \$ 37.40 | \$ 37.92 | \$ 49.50 | \$ 45.82 | \$ 33.30 |

¹ This information is derived from the Fund'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 Fund, 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 fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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 Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

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

Renaissance China Plus Fund

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2023. These amounts do not include waived fees or absorbed expenses.

| | Class A Units | Class F Units |
|---|---------------|---------------|
| Sales and trailing commissions paid to dealers | 32.61% | 0.00% |
| General administration, investment advice, and profit | 67.39% | 100.00% |

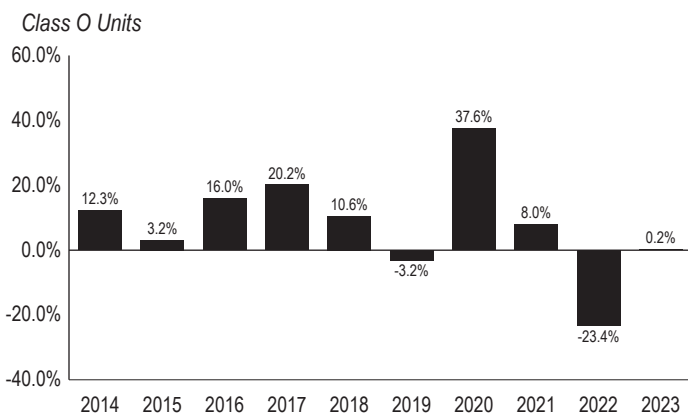
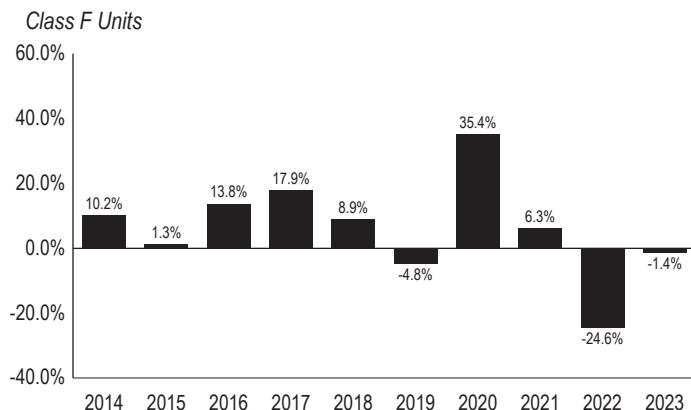
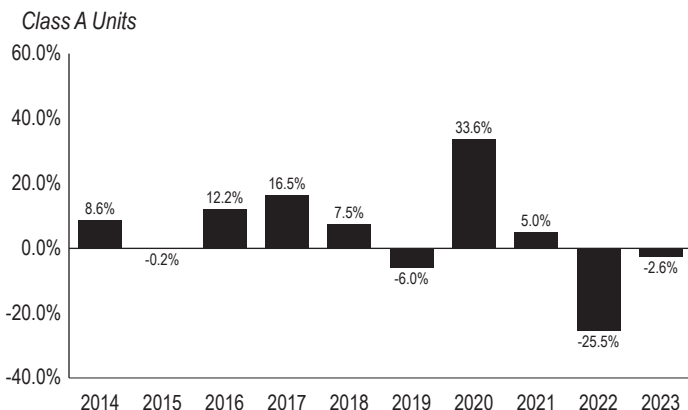
Past Performance

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

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

Year-by-Year Returns

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



Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2023. The annual compound return is compared to the Fund's benchmark(s).

The Fund's benchmark is the MSCI AC Golden Dragon Index.

Renaissance China Plus Fund

| | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years* (%) | or Since Inception* (%) | Inception Date |
|-----------------------------|---------------|----------------|----------------|------------------|----------------------------|------------------|
| Class A units | (2.6) | (8.7) | (0.9) | 3.8 | | February 2, 1998 |
| MSCI AC Golden Dragon Index | (0.2) | (6.4) | 0.8 | 7.5 | | |
| Class F units | (1.4) | (7.6) | 0.4 | 5.2 | | May 10, 2001 |
| MSCI AC Golden Dragon Index | (0.2) | (6.4) | 0.8 | 7.5 | | |
| Class O units | 0.2 | (6.1) | 2.0 | 7.0 | | January 2, 2001 |
| MSCI AC Golden Dragon Index | (0.2) | (6.4) | 0.8 | 7.5 | | |

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

MSCI AC Golden Dragon Index captures the equity market performance of large- and mid-cap China stocks and non-domestic China stocks listed on the Hong Kong and Taiwan Stock Exchange.

A discussion of the Fund'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 | 45.8 | Tencent Holdings Ltd. | 9.7 |
| Taiwan | 26.0 | Taiwan Semiconductor Manufacturing Co. Ltd. | 9.7 |
| Hong Kong | 20.4 | Alibaba Group Holding Ltd. | 5.8 |
| United States | 3.7 | AIA Group Ltd. | 5.6 |
| United Kingdom | 2.0 | Meituan, Class 'B' | 3.3 |
| Cash | 1.4 | Delta Electronics Inc. | 3.2 |
| Macau | 0.8 | NetEase Inc., ADR | 2.7 |
| Other Assets, less Liabilities | (0.1) | Ping An Insurance (Group) Co. of China Ltd., Class 'H' | 2.6 |
| | | Galaxy Entertainment Group Ltd. | 2.4 |
| | | Samsonite International SA | 2.4 |
| | | PDD Holdings Inc. | 2.3 |
| | | Alchip Technologies Ltd. | 2.1 |
| | | Prudential PLC | 2.0 |
| | | Hong Kong Exchanges & Clearing Ltd. | 2.0 |
| | | Voltronic Power Technology Corp. | 1.8 |
| | | Trip.com Group Ltd., ADR | 1.7 |
| | | Poya International Co. Ltd. | 1.7 |
| | | China Mengniu Dairy Co. Ltd. | 1.6 |
| | | China Resources Land Ltd. | 1.5 |
| | | Hang Lung Properties Ltd. | 1.5 |
| | | Cash | 1.4 |
| | | Alibaba Group Holding Ltd., ADR | 1.3 |
| | | Uni-President Enterprises Corp. | 1.3 |
| | | Giant Manufacturing Co. Ltd. | 1.2 |
| | | Topsports International Holdings Ltd. | 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 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.



CIBC ASSET
MANAGEMENT

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