



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 Emerging Markets Fund (referred to as the *Fund*) seeks to achieve long-term capital appreciation by investing in securities, principally equities, of issuers in countries having smaller capital markets.

Investment Strategies: The Fund invests in equity securities of countries having smaller capital markets (primarily common shares) but may also buy securities that are convertible into common shares.

Risk

The Fund 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 Fund's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Fund'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 Fund's net asset value increased by 4% during the period, from \$11,448 as at August 31, 2022 to \$11,875 as at August 31, 2023. Positive investment performance was partially offset by net redemptions of \$445, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 6.5% for the period. The Fund's benchmark, the MSCI Emerging Markets Index (referred to as the *benchmark*), returned 5.1% 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.

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, as did stock selection in and significantly overweight exposure to the consumer discretionary sector.

Individual contributors to performance included Gold Circuit Electronics Ltd., JYP Entertainment Corp. and Mytilineos SA. Gold Circuit Electronics experienced growing customer demand for manufacturing outside of China, particularly for server and networking products. JYP Entertainment 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 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 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 detracted from performance.

The Saudi National Bank was an individual detractor from performance. The company missed earnings expectations in the first quarter of 2023, driven by weaker non-interest revenues. Vale SA also 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, 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 Fund. The company's earnings were strong compared to peers, with accelerating revenue growth and widening profit margins. Vale was also added to the Fund. 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 Fund'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 so far this year.

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 Fund's holding in PetroChina Co. Ltd., one of the largest oil companies globally, to take profits following strong share price performance. However, the Fund 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.

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 Emerging Markets 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: October 25, 1996

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|----------|-----------|----------|----------|-----------|
| Net Assets, beginning of period | \$ 18.99 | \$ 24.93 | \$ 21.27 | \$ 19.63 | \$ 20.83 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.65 | \$ 0.71 | \$ 0.58 | \$ 0.59 | \$ 0.55 |
| Total expenses | (0.56) | (0.64) | (0.87) | (0.71) | (0.75) |
| Realized gains (losses) for the period | (0.55) | (0.72) | 2.42 | 0.21 | (0.81) |
| Unrealized gains (losses) for the period | 1.72 | (5.39) | 1.62 | 1.67 | (0.27) |
| Total increase (decrease) from operations² | \$ 1.26 | \$ (6.04) | \$ 3.75 | \$ 1.76 | \$ (1.28) |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.16 | \$ - | \$ - | \$ 0.08 | \$ - |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total Distributions³ | \$ 0.16 | \$ - | \$ - | \$ 0.08 | \$ - |
| Net Assets, end of period | \$ 20.06 | \$ 18.99 | \$ 24.93 | \$ 21.27 | \$ 19.63 |

Ratios and Supplemental Data - Class A Units

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 5,765 | \$ 5,159 | \$ 8,320 | \$ 7,763 | \$ 8,689 |
| Number of Units Outstanding⁴ | 287,359 | 271,637 | 333,751 | 364,947 | 442,754 |
| Management Expense Ratio⁵ | 2.28% | 2.29% | 2.81% | 2.80% | 2.81% |
| Management Expense Ratio before waivers or absorptions⁶ | 2.28% | 2.29% | 3.68% | 4.01% | 3.82% |
| Trading Expense Ratio⁷ | 0.34% | 0.33% | 0.48% | 0.44% | 0.67% |
| Portfolio Turnover Rate⁸ | 76.04% | 80.75% | 111.23% | 90.50% | 109.26% |
| Net Asset Value per Unit | \$ 20.06 | \$ 18.99 | \$ 24.93 | \$ 21.27 | \$ 19.63 |

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

Inception date: May 25, 2007

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|----------|-----------|----------|----------|-----------|
| Net Assets, beginning of period | \$ 12.87 | \$ 16.79 | \$ 14.12 | \$ 13.01 | \$ 13.61 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.44 | \$ 0.52 | \$ 0.39 | \$ 0.40 | \$ 0.34 |
| Total expenses | (0.23) | (0.26) | (0.35) | (0.28) | (0.30) |
| Realized gains (losses) for the period | (0.39) | (0.59) | 1.61 | 0.12 | (0.68) |
| Unrealized gains (losses) for the period | 1.19 | (3.18) | 1.10 | 1.12 | (0.48) |
| Total increase (decrease) from operations² | \$ 1.01 | \$ (3.51) | \$ 2.75 | \$ 1.36 | \$ (1.12) |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.32 | \$ 0.08 | \$ - | \$ 0.24 | \$ - |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total Distributions³ | \$ 0.32 | \$ 0.08 | \$ - | \$ 0.24 | \$ - |
| Net Assets, end of period | \$ 13.54 | \$ 12.87 | \$ 16.79 | \$ 14.12 | \$ 13.01 |

Ratios and Supplemental Data - Class F Units

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 3,629 | \$ 3,737 | \$ 2,695 | \$ 2,610 | \$ 2,860 |
| Number of Units Outstanding⁴ | 268,063 | 290,257 | 160,482 | 184,857 | 219,747 |
| Management Expense Ratio⁵ | 1.09% | 1.11% | 1.37% | 1.37% | 1.36% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.09% | 1.11% | 2.48% | 2.81% | 2.58% |
| Trading Expense Ratio⁷ | 0.34% | 0.33% | 0.48% | 0.44% | 0.67% |
| Portfolio Turnover Rate⁸ | 76.04% | 80.75% | 111.23% | 90.50% | 109.26% |
| Net Asset Value per Unit | \$ 13.54 | \$ 12.87 | \$ 16.79 | \$ 14.12 | \$ 13.01 |

Renaissance Emerging Markets Fund

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

Inception date: October 30, 2015

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|----------|-----------|----------|----------|-----------|
| Net Assets, beginning of period | \$ 26.97 | \$ 34.94 | \$ 29.09 | \$ 26.27 | \$ 27.24 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.91 | \$ 1.03 | \$ 0.66 | \$ 0.63 | \$ 0.69 |
| Total expenses | (0.19) | (0.21) | (0.21) | (0.15) | (0.24) |
| Realized gains (losses) for the period | (0.81) | (1.07) | 2.58 | 0.20 | (1.19) |
| Unrealized gains (losses) for the period | 2.52 | (7.24) | (0.17) | 2.14 | (0.24) |
| Total increase (decrease) from operations² | \$ 2.43 | \$ (7.49) | \$ 2.86 | \$ 2.82 | \$ (0.98) |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.96 | \$ 0.30 | \$ — | \$ — | \$ — |
| From dividends | 0.01 | — | — | — | — |
| From capital gains | — | — | — | — | — |
| Return of capital | — | — | — | — | — |
| Total Distributions³ | \$ 0.97 | \$ 0.30 | \$ — | \$ — | \$ — |
| Net Assets, end of period | \$ 28.35 | \$ 26.97 | \$ 34.94 | \$ 29.09 | \$ 26.27 |

Ratios and Supplemental Data - Class O Units

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 2,481 | \$ 2,552 | \$ 3,281 | \$ — | \$ — |
| Number of Units Outstanding⁴ | 87,545 | 94,625 | 93,915 | 1 | 1 |
| Management Expense Ratio⁵ | 0.00% | 0.01% | 0.01% | 0.00% | 0.01% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.00% | 0.01% | 0.11% | 0.00% | 0.01% |
| Trading Expense Ratio⁷ | 0.34% | 0.33% | 0.48% | 0.44% | 0.67% |
| Portfolio Turnover Rate⁸ | 76.04% | 80.75% | 111.23% | 90.50% | 109.26% |
| Net Asset Value per Unit | \$ 28.35 | \$ 26.97 | \$ 34.94 | \$ 29.09 | \$ 26.27 |

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 Emerging Markets 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 | 45.77% | 0.00% |
| General administration, investment advice, and profit | 54.23% | 100.00% |

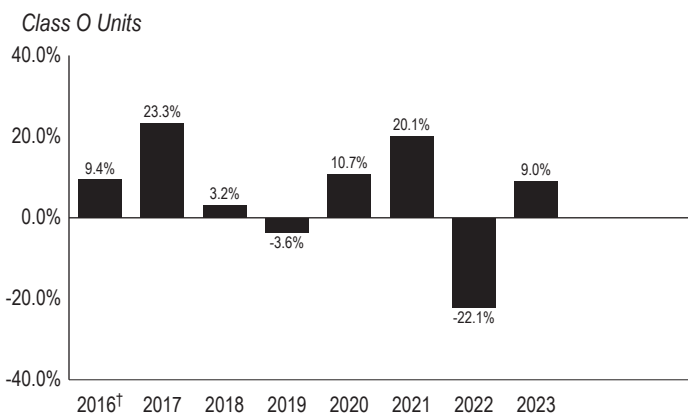
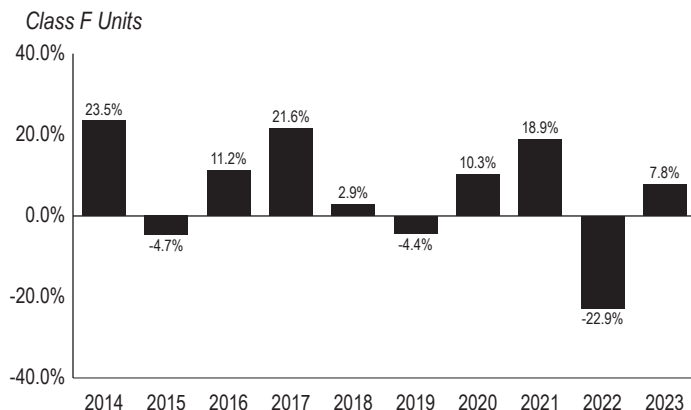
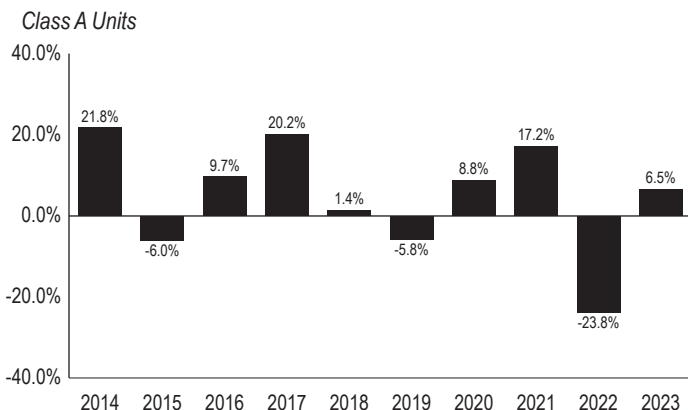
Past Performance

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.



† 2016 return is for the period from October 30, 2015 to August 31, 2016.

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 Emerging Markets Index.

Renaissance Emerging Markets Fund

| | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years* (%) | or Since Inception* (%) | Inception Date |
|-----------------------------|---------------|----------------|----------------|------------------|----------------------------|------------------|
| Class A units | 6.5 | (1.7) | (0.5) | 4.1 | | October 25, 1996 |
| MSCI Emerging Markets Index | 5.1 | 0.2 | 2.1 | 6.0 | | |
| Class F units | 7.8 | (0.4) | 0.8 | 5.5 | | May 25, 2007 |
| MSCI Emerging Markets Index | 5.1 | 0.2 | 2.1 | 6.0 | | |
| Class O units | 9.0 | 0.7 | 1.7 | | 5.5 | October 30, 2015 |
| MSCI Emerging Markets Index | 5.1 | 0.2 | 2.1 | | 5.2 | |

* 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 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 | 27.9 | Taiwan Semiconductor Manufacturing Co. Ltd. | 7.4 |
| India | 15.2 | Samsung Electronics Co. Ltd. | 5.0 |
| South Korea | 12.6 | Tencent Holdings Ltd. | 4.7 |
| Taiwan | 12.6 | Alibaba Group Holding Ltd. | 3.7 |
| Other Equities | 9.5 | ICICI Bank Ltd., ADR | 2.8 |
| Brazil | 7.6 | Cash | 2.5 |
| Mexico | 4.8 | NetEase Inc. | 1.8 |
| Saudi Arabia | 3.1 | Baidu Inc. | 1.8 |
| United Arab Emirates | 2.7 | Grupo Financiero Banorte SAB de CV | 1.6 |
| Cash | 2.5 | PDD Holdings Inc. | 1.5 |
| Greece | 2.1 | PT Bank Mandiri (Persero) TBK | 1.5 |
| Other Assets, less Liabilities | (0.6) | Industrial and Commercial Bank of China, Class 'H' | 1.5 |
| | | Petroleo Brasileiro SA, ADR | 1.4 |
| | | Kia Corp. | 1.3 |
| | | Mahindra & Mahindra Ltd. | 1.3 |
| | | BYD Co. Ltd., Class 'H' | 1.3 |
| | | Vale SA | 1.2 |
| | | Axis Bank Ltd. | 1.2 |
| | | Fomento Economico Mexicano SAB de CV, ADR | 1.2 |
| | | Larsen & Toubro Ltd. | 1.1 |
| | | Ternium SA, ADR | 1.1 |
| | | Unimicron Technology Corp. | 1.1 |
| | | SCB X PCL, NVDR | 1.0 |
| | | Ping An Insurance (Group) Co. of China Ltd., Class 'H' | 1.0 |
| | | Huazhu Group Ltd., ADR | 1.0 |

A note on forward-looking statements

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