



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 Optimal Inflation Opportunities Portfolio (referred to as the *Fund*) seeks to obtain long-term capital appreciation by investing primarily in units of global and/or Canadian mutual funds (referred to as the *Underlying Funds*) and securities (including equity securities, fixed income securities, and permitted commodities), which are expected to benefit from or to provide a hedge against inflation.

Investment Strategies: The Fund invests between 60% to 100% of its net assets in units of global and/or Canadian mutual funds managed by the Manager or its affiliates.

Risk

The Fund is a tactical balanced fund that is suitable for long term investors who can tolerate low to medium 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 advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager*, or *Portfolio 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 20% during the period, from \$16,290 as at August 31, 2022 to \$13,107 as at August 31, 2023. Net redemptions of \$3,213 resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of 0.0% for the period. The Fund's benchmark, the Canadian Consumer Price Index (referred to as the *benchmark*), returned 4.0% 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.

Near the beginning of 2023, regional U.S. bank failures created uncertainty for investors. However, ongoing interest-rate increases from

major central banks supported money market funds as a viable investment opportunity.

Although the widely expected recession did not arrive, growth was moderate and economic indicators suggested that the economy was underperforming. The U.S. Federal Reserve Board's (referred to as the *Fed*) main measure of inflation, the Core Personal Consumption Expenditures Price Index, remained elevated. Goods deflation moderated in response to supply chain improvements. Services inflation, excluding shelter, declined more rapidly.

However, price increases affected labour costs, a trend that central banks aim to avoid as the impact can be longer lasting. Equity markets rebounded strongly from the lows at the end of 2022 as the economic slowdown was more gradual than expected. The information technology sector benefited from a new wave of capital spending in artificial intelligence.

Moderate underweight exposure to U.S. and European equities detracted from performance. In December 2022, equity markets benefited from China's relaxation of its "zero-COVID" policy, as well as from a warm winter, which helped Europe to manage its energy shortage. Furthermore, the decline in inflation heightened the perception that a more gradual economic slowdown could be achieved without pushing the economy into recession.

Slight overweight exposure to U.S. treasuries detracted from the Fund's performance. Slower growth and inflation typically foster a positive environment for fixed income. However, inflation remained above the Fed's target. As such, the Fed maintained its aggressive monetary policy, pushing bond yields higher.

During the period, exposure to Canadian bonds was increased as persistently elevated inflation and central banks' interest-rate increases supported higher bond yields. However, the Portfolio Advisor recognizes that an expected economic slowdown could lead to lower bond yields. Based on the yield curve, the bond market signalled that the potential for a recession was as high as prior to previous recessions. Conversely, the bond market could experience another gain if economic data is stronger than expected. But higher yields could, in turn, have a negative

impact on the economy and thus set the stage for lower yields, according to the Portfolio Advisor.

The Fund's exposure to U.S. and European equities was decreased. The Portfolio Advisor believes valuations and earnings point to the potential for equities to decline. Higher inflation and slower growth are generally negative for equities. In addition, price-to-earnings ratios have declined from extremely high levels but remain expensive, in the Portfolio Advisor's view.

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.

Custodial fees directly related to portfolio transactions incurred by the Fund, otherwise payable by the Fund, shall be paid by CAMI and/or the dealer(s) directed by CAMI, up to a maximum of the amount of soft dollars generated by the Fund from trading on behalf of the Fund during that month.

During the period, the Fund paid brokerage commissions and other fees of \$7,582 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to 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 Optimal Inflation Opportunities Portfolio

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: September 29, 2011

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.46	\$ 12.51	\$ 12.13	\$ 11.79	\$ 11.31
Increase (decrease) from operations:					
Total revenue	\$ 0.30	\$ 0.35	\$ 1.18	\$ 0.11	\$ 0.23
Total expenses	(0.26)	(0.27)	(0.28)	(0.26)	(0.26)
Realized gains (losses) for the period	(0.24)	0.27	0.13	0.29	(0.05)
Unrealized gains (losses) for the period	0.23	(0.91)	(0.50)	0.33	0.55
Total increase (decrease) from operations²	\$ 0.03	\$ (0.56)	\$ 0.53	\$ 0.47	\$ 0.47
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.50	\$ 0.01	\$ 0.21	\$ –
From dividends	–	–	–	0.01	–
From capital gains	–	0.03	0.15	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.35	\$ 0.53	\$ 0.16	\$ 0.22	\$ –
Net Assets, end of period	\$ 11.12	\$ 11.46	\$ 12.51	\$ 12.13	\$ 11.79

Ratios and Supplemental Data - Class A Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 8,811	\$ 10,061	\$ 13,302	\$ 18,662	\$ 23,828
Number of Units Outstanding⁴	792,345	878,134	1,063,145	1,538,812	2,021,319
Management Expense Ratio⁵	2.21%	2.21%	2.20%	2.19%	2.18%
Management Expense Ratio before waivers or absorptions⁶	2.32%	2.32%	2.73%	2.58%	2.58%
Trading Expense Ratio⁷	0.12%	0.08%	0.07%	0.11%	0.25%
Portfolio Turnover Rate⁸	29.22%	13.87%	26.00%	52.12%	82.97%
Net Asset Value per Unit	\$ 11.12	\$ 11.46	\$ 12.51	\$ 12.13	\$ 11.79

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

Inception date: November 23, 2011

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.13	\$ 12.22	\$ 12.54	\$ 12.15	\$ 11.57
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.33	\$ 1.04	\$ 0.11	\$ 0.21
Total expenses	(0.12)	(0.11)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.19)	0.28	0.22	0.33	(0.13)
Unrealized gains (losses) for the period	0.16	(0.86)	(0.45)	0.33	0.53
Total increase (decrease) from operations²	\$ 0.14	\$ (0.36)	\$ 0.69	\$ 0.65	\$ 0.48
Distributions:					
From income (excluding dividends)	\$ 0.47	\$ 0.67	\$ 0.27	\$ 0.32	\$ 0.03
From dividends	–	–	0.03	0.01	0.02
From capital gains	–	0.06	0.72	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.47	\$ 0.73	\$ 1.02	\$ 0.33	\$ 0.05
Net Assets, end of period	\$ 10.80	\$ 11.13	\$ 12.22	\$ 12.54	\$ 12.15

Ratios and Supplemental Data - Class F Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 4,257	\$ 6,181	\$ 5,694	\$ 4,871	\$ 5,695
Number of Units Outstanding⁴	394,046	555,308	465,839	388,519	468,734
Management Expense Ratio⁵	0.97%	0.97%	0.99%	1.00%	0.98%
Management Expense Ratio before waivers or absorptions⁶	1.16%	1.16%	1.60%	1.51%	1.48%
Trading Expense Ratio⁷	0.12%	0.08%	0.07%	0.11%	0.25%
Portfolio Turnover Rate⁸	29.22%	13.87%	26.00%	52.12%	82.97%
Net Asset Value per Unit	\$ 10.80	\$ 11.13	\$ 12.22	\$ 12.54	\$ 12.15

Renaissance Optimal Inflation Opportunities Portfolio

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	\$ 10.91	\$ 11.58	\$ 11.19	\$ 10.79	\$ 10.21
Increase (decrease) from operations:					
Total revenue	\$ 0.30	\$ 0.34	\$ 1.04	\$ 0.11	\$ 0.23
Total expenses	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	(0.24)	0.29	0.09	0.26	(0.01)
Unrealized gains (losses) for the period	0.05	(0.94)	(0.34)	0.21	0.54
Total increase (decrease) from operations²	\$ 0.09	\$ (0.32)	\$ 0.78	\$ 0.57	\$ 0.74
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.42	\$ 0.33	\$ 0.33	\$ 0.05
From dividends	–	–	0.04	0.01	0.03
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.35	\$ 0.42	\$ 0.37	\$ 0.34	\$ 0.08
Net Assets, end of period	\$ 10.80	\$ 10.91	\$ 11.58	\$ 11.19	\$ 10.79

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 39	\$ 48	\$ 89	\$ 148	\$ 249
Number of Units Outstanding⁴	3,628	4,427	7,646	13,186	23,081
Management Expense Ratio⁵	0.04%	0.04%	0.05%	0.05%	0.04%
Management Expense Ratio before waivers or absorptions⁶	0.04%	0.04%	0.54%	0.39%	0.35%
Trading Expense Ratio⁷	0.12%	0.08%	0.07%	0.11%	0.25%
Portfolio Turnover Rate⁸	29.22%	13.87%	26.00%	52.12%	82.97%
Net Asset Value per Unit	\$ 10.80	\$ 10.91	\$ 11.58	\$ 11.19	\$ 10.79

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 related to the Manager's activities, and trailing commissions 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.

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	42.37%	0.00%
General administration, investment advice, and profit	57.63%	100.00%

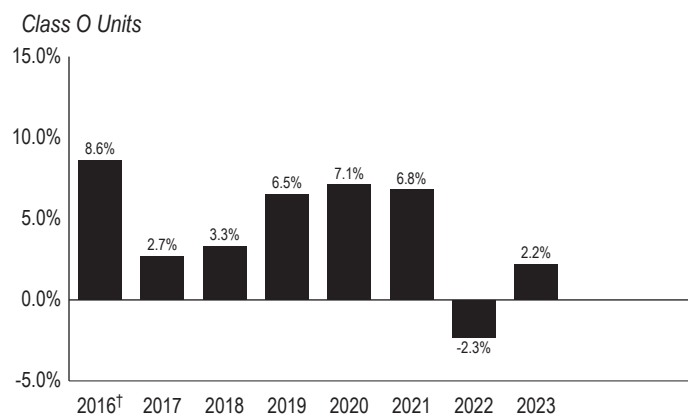
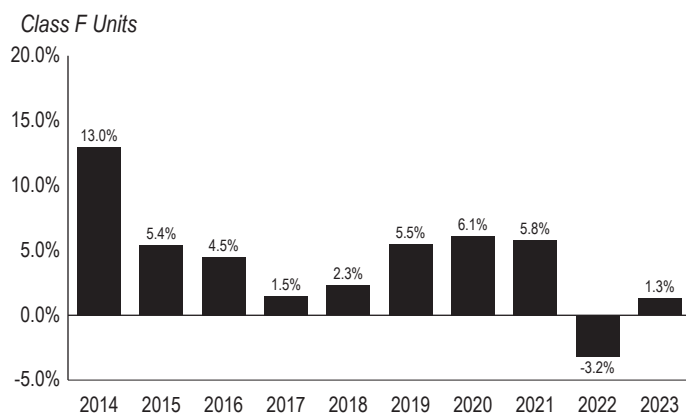
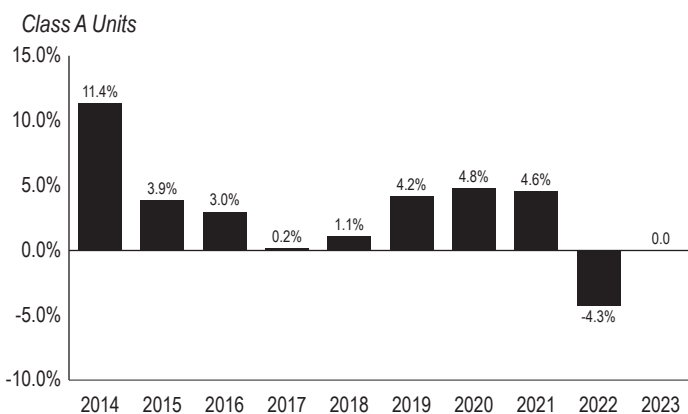
Past Performance

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 Canadian Consumer Price Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	0.0	0.0	1.8	2.8		September 29, 2011
Canadian Consumer Price Index	4.0	5.0	3.4	2.6		
Class F units	1.3	1.3	3.0	4.2		November 23, 2011
Canadian Consumer Price Index	4.0	5.0	3.4	2.6		
Class O units	2.2	2.2	4.0		4.4	October 30, 2015
Canadian Consumer Price Index	4.0	5.0	3.4		2.9	

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

Renaissance Optimal Inflation Opportunities Portfolio

Canadian Consumer Price Index is an indicator of changes in consumer prices experienced by Canadians. It is obtained by comparing, over time, the cost of a fixed basket of goods and services purchased by consumers.

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 Fund invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.sedarplus.ca.

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>
Money Market Mutual Funds	26.8	Renaissance Money Market Fund, Class 'O'	26.8
Canadian Bond Mutual Funds	23.2	Renaissance Real Return Bond Fund, Class 'O'	23.2
Cash	17.6	Cash	17.6
International Equity Mutual Funds	8.6	Japan NIKKEI 225 Index Future, September 2023	5.0
Futures Contracts - Equity	6.7	SPDR Gold Shares	4.8
Foreign Currency Bonds	6.5	Renaissance China Plus Fund, Class 'O'	4.5
Financials	4.8	CIBC Precious Metals Fund, Class 'O'	4.2
Canadian Equity Mutual Funds	4.2	Renaissance Global Infrastructure Fund, Class 'O'	4.1
International Bond Investment Funds	2.1	Republic of South Africa, Series '30', 8.00%, 2030/01/31	2.4
Forward & Spot Contracts	(0.2)	Federative Republic of Brazil, Series 'F', 10.00%, 2027/01/01	2.3
Other Assets, less Liabilities	(0.3)	iShares J.P. Morgan USD Emerging Markets Bond ETF	2.1
		Republic of Colombia, Series 'B', 6.00%, 2028/04/28	1.9
		FTSE 100 RDSA Future, December 2024	1.6
		Forward & Spot Contracts	(0.2)
		Other Assets, less Liabilities	(0.3)

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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CIBC Asset Management Inc., the manager and trustee of the Fund, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Fund's simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1 888 888-3863, email us at info@cibcassetmanagement.com, or ask your advisor.

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