



Annual Management Report of Fund Performance

for the financial year ended August 31, 2024

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:1-888-888-3863), 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 (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, 2024, 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. (the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 3% during the period, from \$11,875 as at August 31, 2023 to \$11,571 as at August 31, 2024. Net redemptions of \$1,242 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 8.8% for the period. The Fund's benchmark, the MSCI Emerging Markets Index (the *benchmark*), returned 15.1% 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.

Rising inflation and tight global monetary conditions characterized markets during the period, but emerging markets proved resilient overall given their low debt levels, high savings and a rapid shift into the interest-rate hiking cycle.

In Latin America, Eastern Europe, the Middle East and Africa, multiple political elections and diverging fiscal and monetary policies led to

increased market uncertainty. In China, consumer and business confidence remained depressed, and labour and housing markets weak, while deflationary pressures persisted.

Geopolitical risks continued to weigh on markets, with active conflicts between Ukraine and Russia, and in the Middle East, as well as trade tensions between the U.S. and China. Many countries sought to reduce risk and diversify their supply chains, which led to "near shoring" narratives.

Stock selection in the information technology and health care sectors detracted from the Fund's performance, as did an underweight allocation to information technology. Within the health care sector, two of the Fund's holdings were negatively affected by disappointing business updates and the Biosecure bill in the U.S. legislature. Stock selection in and an underweight allocation to India also detracted from the Fund's performance.

Individual detractors from performance included underweight holdings in SK Hynix Inc. and Alibaba Group Holding Ltd. SK Hynix beat earnings expectations given profitability improvement due to higher memory prices and reversal of inventory valuation loss. Alibaba Group proved resilient in a volatile market environment. An overweight holding in Miniso Group Holding Ltd. was another detractor from performance. The company's stock declined at the end of 2023 despite management's continued positive message, likely on profit-taking and concerns about growth normalization in 2024.

Stock selection in South Korea contributed to the Fund's performance as many holdings benefited from the momentum building around power, especially the transition to electric and other renewable energies. Selection within the financials and materials sectors also contributed to the Fund's performance.

Overweight holdings in HD Hyundai Electric Co. Ltd., Fortune Electric Co. Ltd. and Taiwan Semiconductor Manufacturing Co. Ltd. were individual contributors to performance. HD Hyundai Electric's share price rose on strong fundamentals, which were reaffirmed by the company's latest earnings, which beat consensus expectations due to higher U.S. export contribution, improving profitability across segments driven by product mix gains and foreign exchange.

Fortune Electric reported strong second-quarter earnings in August, although the company missed consensus earnings estimates on high expectations. Trends such as net-zero emissions and emerging applications of artificial intelligence (AI) should drive demand for green and conventional electricity, benefiting the company. Taiwan Semiconductor Manufacturing Co. benefited from enthusiasm for AI, as its semiconductors are a key enabler for AI applications.

The Sub-Advisor added a new holding in Infosys Ltd. for its future growth potential and exposure to AI-related spending due to its deep expertise in software development and digital platforms. China Construction Bank Corp. was added to the Fund for its resilient net interest margins despite declining interest rates, largely because of its stronger deposit franchise and better deposit mix. Meituan was purchased based on improving trends, including reduced competition in in-store dining and hotel bookings, and community grocery buying. Meituan has also signalled its intention to cut back on spending.

An existing holding in Tencent Holdings Ltd. was increased. The company's fundamentals continue to improve following the resumption of new game approval process in China. Online gaming continues to recover, as both the quantity and quality of games approved continues to improve. The company's new growth drivers (video account, mini game and mobile payment) are all higher-margin areas, while traditional online advertising with lower margins will continue to slow.

Holdings in NetEase Inc., Baidu Inc. and Axis Bank Ltd. were eliminated from the Fund. NetEase reported lower-than-expected fourth-quarter 2023 earnings results in late February. The Sub-Advisor had additional concerns of further slowdown from legacy games due to competition and weak macroeconomic conditions in the Chinese market.

Baidu was sold as the Sub-Advisor has doubts regarding the durability of its longer-term growth drivers in the face of elevated competition. Axis Bank was exited amid deteriorating fundamental factors and earnings revisions, despite solid share price recovery since February. Alibaba Group was trimmed on concerns over slowing growth in China and a more competitive environment.

Recent Developments

The level of geopolitical risk 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. These factors may adversely affect the Fund's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (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 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. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (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 (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (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 (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 (*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 (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 Inc. (*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

	2024		2023		2022		2021		2020	
Net Assets, beginning of period	\$	20.06	\$	18.99	\$	24.93	\$	21.27	\$	19.63
Increase (decrease) from operations:										
Total revenue	\$	0.64	\$	0.65	\$	0.71	\$	0.58	\$	0.59
Total expenses		(0.78)		(0.56)		(0.64)		(0.87)		(0.71)
Realized gains (losses) for the period		0.50		(0.55)		(0.72)		2.42		0.21
Unrealized gains (losses) for the period		1.47		1.72		(5.39)		1.62		1.67
Total increase (decrease) from operations²	\$	1.83	\$	1.26	\$	(6.04)	\$	3.75	\$	1.76
Distributions:										
From income (excluding dividends)	\$	0.14	\$	0.16	\$	–	\$	–	\$	0.08
From dividends		–		–		–		–		–
From capital gains		–		–		–		–		–
Return of capital		–		–		–		–		–
Total Distributions³	\$	0.14	\$	0.16	\$	–	\$	–	\$	0.08
Net Assets, end of period	\$	21.83	\$	20.06	\$	18.99	\$	24.93	\$	21.27

Ratios and Supplemental Data - Class A Units

	2024		2023		2022		2021		2020	
Total Net Asset Value (000s)⁴	\$	4,862	\$	5,765	\$	5,159	\$	8,320	\$	7,763
Number of Units Outstanding⁴		222,751		287,359		271,637		333,751		364,947
Management Expense Ratio⁵		2.32%		2.28%		2.29%		2.81%		2.80%
Management Expense Ratio before waivers or absorptions⁶		2.32%		2.28%		2.29%		3.68%		4.01%
Trading Expense Ratio⁷		0.41%		0.34%		0.33%		0.48%		0.44%
Portfolio Turnover Rate⁸		94.47%		76.04%		80.75%		111.23%		90.50%
Net Asset Value per Unit	\$	21.83	\$	20.06	\$	18.99	\$	24.93	\$	21.27

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

Inception date: May 25, 2007

	2024		2023		2022		2021		2020	
Net Assets, beginning of period	\$	13.54	\$	12.87	\$	16.79	\$	14.12	\$	13.01
Increase (decrease) from operations:										
Total revenue	\$	0.43	\$	0.44	\$	0.52	\$	0.39	\$	0.40
Total expenses		(0.38)		(0.23)		(0.26)		(0.35)		(0.28)
Realized gains (losses) for the period		0.36		(0.39)		(0.59)		1.61		0.12
Unrealized gains (losses) for the period		0.68		1.19		(3.18)		1.10		1.12
Total increase (decrease) from operations²	\$	1.09	\$	1.01	\$	(3.51)	\$	2.75	\$	1.36
Distributions:										
From income (excluding dividends)	\$	0.24	\$	0.32	\$	0.08	\$	–	\$	0.24
From dividends		–		–		–		–		–
From capital gains		–		–		–		–		–
Return of capital		–		–		–		–		–
Total Distributions³	\$	0.24	\$	0.32	\$	0.08	\$	–	\$	0.24
Net Assets, end of period	\$	14.90	\$	13.54	\$	12.87	\$	16.79	\$	14.12

Ratios and Supplemental Data - Class F Units

	2024		2023		2022		2021		2020	
Total Net Asset Value (000s)⁴	\$	2,269	\$	3,629	\$	3,737	\$	2,695	\$	2,610
Number of Units Outstanding⁴		152,307		268,063		290,257		160,482		184,857
Management Expense Ratio⁵		1.13%		1.09%		1.11%		1.37%		1.37%
Management Expense Ratio before waivers or absorptions⁶		1.13%		1.09%		1.11%		2.48%		2.81%
Trading Expense Ratio⁷		0.41%		0.34%		0.33%		0.48%		0.44%
Portfolio Turnover Rate⁸		94.47%		76.04%		80.75%		111.23%		90.50%
Net Asset Value per Unit	\$	14.90	\$	13.54	\$	12.87	\$	16.79	\$	14.12

Renaissance Emerging Markets Fund

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

Inception date: October 30, 2015

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 28.35	\$ 26.97	\$ 34.94	\$ 29.09	\$ 26.27
Increase (decrease) from operations:					
Total revenue	\$ 1.01	\$ 0.91	\$ 1.03	\$ 0.66	\$ 0.63
Total expenses	(0.52)	(0.19)	(0.21)	(0.21)	(0.15)
Realized gains (losses) for the period	1.27	(0.81)	(1.07)	2.58	0.20
Unrealized gains (losses) for the period	0.87	2.52	(7.24)	(0.17)	2.14
Total increase (decrease) from operations²	\$ 2.63	\$ 2.43	\$ (7.49)	\$ 2.86	\$ 2.82
Distributions:					
From income (excluding dividends)	\$ 0.78	\$ 0.96	\$ 0.30	\$ -	\$ -
From dividends	-	0.01	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions³	\$ 0.78	\$ 0.97	\$ 0.30	\$ -	\$ -
Net Assets, end of period	\$ 31.53	\$ 28.35	\$ 26.97	\$ 34.94	\$ 29.09

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 4,440	\$ 2,481	\$ 2,552	\$ 3,281	\$ -
Number of Units Outstanding⁴	140,822	87,545	94,625	93,915	1
Management Expense Ratio⁵	0.03%	0.00%	0.01%	0.01%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.03%	0.00%	0.01%	0.11%	0.00%
Trading Expense Ratio⁷	0.41%	0.34%	0.33%	0.48%	0.44%
Portfolio Turnover Rate⁸	94.47%	76.04%	80.75%	111.23%	90.50%
Net Asset Value per Unit	\$ 31.53	\$ 28.35	\$ 26.97	\$ 34.94	\$ 29.09

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 and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration 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, 2024. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	46.71%	0.00%
General administration, investment advice, and profit	53.29%	100.00%

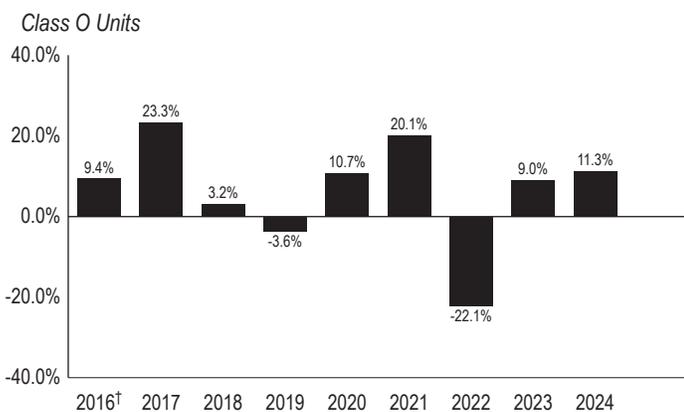
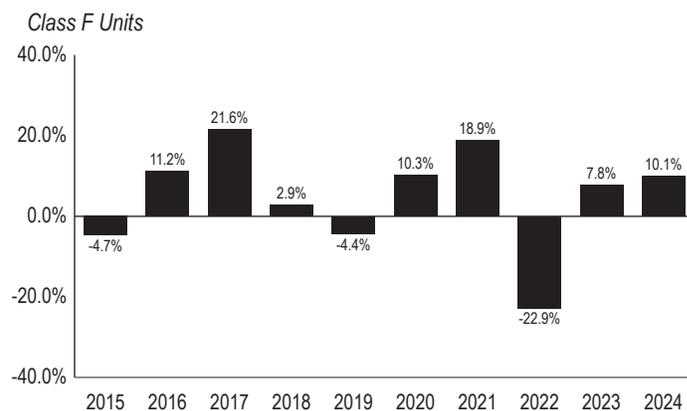
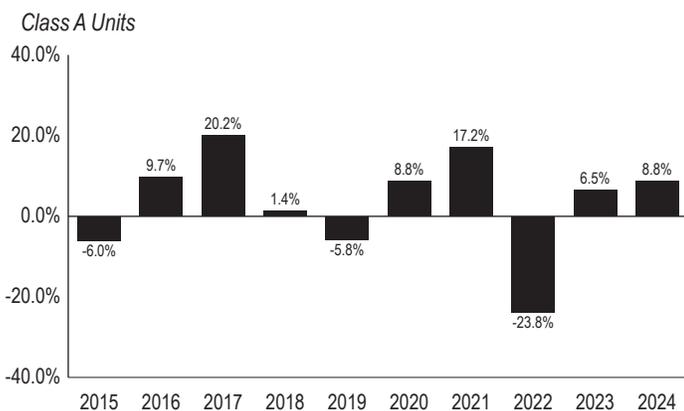
Past Performance

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, 2024. 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

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	8.8	(4.1)	2.4	2.9		October 25, 1996
MSCI Emerging Markets Index	15.1	(0.5)	5.5	5.2		
Class F units	10.1	(2.9)	3.7	4.3		May 25, 2007
MSCI Emerging Markets Index	15.1	(0.5)	5.5	5.2		
Class O units	11.3	(1.9)	4.7		6.1	October 30, 2015
MSCI Emerging Markets Index	15.1	(0.5)	5.5		6.3	

* 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, 2024)

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. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
China	22.9	Taiwan Semiconductor Manufacturing Co. Ltd.	9.7
India	19.0	Tencent Holdings Ltd.	5.5
Taiwan	14.5	Samsung Electronics Co. Ltd.	5.0
South Korea	14.3	ICICI Bank Ltd., ADR	2.8
Other Equities	12.4	Infosys Ltd., ADR	2.4
Brazil	5.4	Cash & Cash Equivalents	2.3
Saudi Arabia	3.3	China Construction Bank Corp., Class 'H'	1.9
Thailand	2.5	SK Hynix Inc.	1.8
Cash & Cash Equivalents	2.3	Meituan, Class 'B'	1.7
United Arab Emirates	2.3	Petroleo Brasileiro SA, ADR	1.4
Turkey	2.0	PDD Holdings Inc., ADR	1.3
Other Assets, less Liabilities	(0.9)	Nedbank Group Ltd.	1.3
		CP ALL PCL, NVDR	1.2
		Powszechna Kasa Oszczednosci Bank Polski SA	1.1
		Ultra Tech Cement Ltd.	1.1
		Dr. Reddy's Laboratories Ltd.	1.1
		Shandong Nanshan Aluminum Co. Ltd.	1.1
		Saudi Telecom Co.	1.1
		Emaar Properties PJSC	1.1
		Sun Pharmaceutical Industries Ltd.	1.0
		Hero MotoCorp Ltd.	1.0
		Itau Unibanco Holding SA, ADR	1.0
		Maruti Suzuki India Ltd.	1.0
		Emirates NBD PJSC	0.9
		Larsen & Toubro Ltd.	0.9

A note on forward-looking statements

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

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



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