



## Renaissance Emerging Markets Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions table shows a fund's 25 largest positions. If the fund holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position. This information is updated quarterly and may be obtained at no cost by calling toll-free at 1 888 888-3863, by emailing at [info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com), by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca) under 'Reporting and Governance' section, or by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5.

Summary of Investment Portfolio			
Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
China	27.3	Taiwan Semiconductor Manufacturing Co. Ltd.	8.1
South Korea	15.3	Samsung Electronics Co. Ltd.	5.7
Taiwan	14.7	Tencent Holdings Ltd.	5.3
India	12.8	Alibaba Group Holding Ltd.	3.4
Other Equities	9.9	ICICI Bank Ltd., ADR	2.7
Brazil	9.1	PDD Holdings Inc.	2.5
Mexico	3.8	Petroleo Brasileiro SA, ADR	1.7
Saudi Arabia	2.4	Grupo Financiero Banorte SAB de CV	1.7
Greece	2.3	NetEase Inc.	1.7
United Arab Emirates	1.9	Industrial and Commercial Bank of China, Class 'H'	1.6
Cash & Cash Equivalents	1.2	PT Bank Mandiri (Persero) TBK	1.4
Other Assets, less Liabilities	-0.7	Vale SA	1.4
		Itau Unibanco Holding SA, ADR	1.4
		Larsen & Toubro Ltd.	1.3
		Cash & Cash Equivalents	1.2
		New Oriental Education & Technology Group Inc., ADR	1.1
		National Bank of Greece SA	1.1
		Ternium SA, ADR	1.1
		Manappuram Finance Ltd.	1.1
		BYD Co. Ltd., Class 'H'	1.1
		Emaar Properties PJSC	1.0
		Kia Corp.	1.0
		Unimicron Technology Corp.	1.0
		Mahindra & Mahindra Ltd.	1.0
		Gold Circuit Electronics Ltd.	1.0
<b>Total Net Asset Value</b>	<b>\$10,438,184</b>		

CIBC Asset Management Inc., the manager and trustee of the fund, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (referred to as CIBC). Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Prospectus or Fund Facts before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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