

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, 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: CIBC Emerging Markets Equity Private Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country except the United States, Canada, Japan, Australia, and some countries of Western Europe.

Investment Strategies: The Pool invests primarily in equity securities, mostly common shares, and may also buy securities that are convertible into common shares. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

Risk

The Pool 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 Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

The Pool'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 Pool's net asset value increased by 25% during the period, from \$223,582 as at August 31, 2023 to \$279,919 as at August 31, 2024. Net sales of \$31,921 and positive investment performance resulted in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 9.3% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (the *benchmark*), returned 15.1% for the same period. The Pool'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 Pool.

Rising inflation and tight global monetary conditions affected emerging markets, but they 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 Pool's performance, as did an underweight allocation to information technology. Within the health care sector, two 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 Pool'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 prices for memory 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 Pool'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 Pool's performance. The Pool held underweight allocations to both sectors.

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 that 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 a strong second quarter, 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 Pool 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 improves. 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 Pool. 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. The Pool now has underweight exposure to the company.

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 Pool'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 Pool, and receive

the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*.

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

As Trustee, CAMI holds title to the Pool'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 Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor

Class C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (CIBC WM). Class SM units of the Pool are available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. Other classes of units of the Pool may be purchased through dealers and other firms, including 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 CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool 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 Pool. 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 Pool, or relate directly to the execution of portfolio transactions on behalf of the Pool. 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 Pool 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.

Pool Transactions

The Pool 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 Pool, 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 Pool (the *Custodian*). The Custodian holds cash and securities for the Pool 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 Pool including record-keeping and processing 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 Pool, 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.

Financial Highlights

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

The Pool's Net Assets per Unit¹ - Premium Class Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 12.01	\$ 11.40	\$ 15.51	\$ 12.89	\$ 12.51
Increase (decrease) from operations:					
Total revenue	\$ 0.39	\$ 0.43	\$ 0.43	\$ 0.31	\$ 0.40
Total expenses	(0.44)	(0.36)	(0.37)	(0.41)	(0.35)
Realized gains (losses) for the period	0.03	(0.02)	(0.65)	1.20	0.20
Unrealized gains (losses) for the period	1.13	1.55	(3.69)	1.66	1.30
Total increase (decrease) from operations ²	\$ 1.11	\$ 1.60	\$ (4.28)	\$ 2.76	\$ 1.55
Distributions:					
From income (excluding dividends)	\$ –	\$ 0.14	\$ –	\$ –	\$ 0.26
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions ³	\$ –	\$ 0.14	\$ –	\$ –	\$ 0.26
Net Assets, end of period	\$ 13.13	\$ 12.01	\$ 11.40	\$ 15.51	\$ 12.89

Ratios and Supplemental Data - Premium Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s) ⁴	\$ 2,720	\$ 3,367	\$ 181	\$ 333	\$ 418
Number of Units Outstanding ⁴	207,176	280,407	15,851	21,479	32,452
Management Expense Ratio ⁵	2.11%	2.06%	2.19%	2.28%	2.26%
Management Expense Ratio before waivers or absorptions ⁶	2.12%	2.06%	2.19%	2.37%	2.50%
Trading Expense Ratio ⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate ⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 13.13	\$ 12.01	\$ 11.40	\$ 15.51	\$ 12.89

The Pool's Net Assets per Unit¹ - Premium-T4 Class Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.35	\$ 8.17	\$ 11.63	\$ 10.02	\$ 10.00
Increase (decrease) from operations:					
Total revenue	\$ 0.26	\$ 0.27	\$ 0.32	\$ 0.25	\$ 0.23
Total expenses	(0.30)	(0.24)	(0.29)	(0.33)	(0.28)
Realized gains (losses) for the period	0.06	(0.35)	(0.46)	0.90	0.13
Unrealized gains (losses) for the period	0.74	0.87	(2.58)	1.23	0.38
Total increase (decrease) from operations ²	\$ 0.76	\$ 0.55	\$ (3.01)	\$ 2.05	\$ 0.46
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.22	\$ 0.28	\$ 0.31	\$ 0.29
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.11	0.14	0.16	0.15	0.14
Total Distributions ³	\$ 0.33	\$ 0.36	\$ 0.44	\$ 0.46	\$ 0.43
Net Assets, end of period	\$ 8.78	\$ 8.35	\$ 8.17	\$ 11.63	\$ 10.02

Ratios and Supplemental Data - Premium-T4 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s) ⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding ⁴	4	4	3	3	3
Management Expense Ratio ⁵	2.22%	2.20%	2.32%	2.37%	2.37%
Management Expense Ratio before waivers or absorptions ⁶	2.22%	2.20%	2.32%	2.37%	2.37%
Trading Expense Ratio ⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate ⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 8.78	\$ 8.35	\$ 8.17	\$ 11.63	\$ 10.02

CIBC Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Premium-T6 Class Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 7.40	\$ 7.41	\$ 10.80	\$ 9.48	\$ 9.67
Increase (decrease) from operations:					
Total revenue	\$ 0.23	\$ 0.24	\$ 0.30	\$ 0.24	\$ 0.22
Total expenses	(0.27)	(0.22)	(0.27)	(0.31)	(0.26)
Realized gains (losses) for the period	0.05	(0.31)	(0.42)	0.84	0.12
Unrealized gains (losses) for the period	0.66	0.78	(2.36)	1.16	0.37
Total increase (decrease) from operations²	\$ 0.67	\$ 0.49	\$ (2.75)	\$ 1.93	\$ 0.45
Distributions:					
From income (excluding dividends)	\$ 0.30	\$ 0.28	\$ 0.39	\$ 0.43	\$ 0.42
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.14	0.20	0.22	0.21	0.20
Total Distributions³	\$ 0.44	\$ 0.48	\$ 0.61	\$ 0.64	\$ 0.62
Net Assets, end of period	\$ 7.63	\$ 7.40	\$ 7.41	\$ 10.80	\$ 9.48

Ratios and Supplemental Data - Premium-T6 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	4	4	4	3	3
Management Expense Ratio⁵	2.22%	2.20%	2.32%	2.37%	2.37%
Management Expense Ratio before waivers or absorptions⁶	2.22%	2.20%	2.32%	2.37%	2.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 7.63	\$ 7.40	\$ 7.41	\$ 10.80	\$ 9.48

The Pool's Net Assets per Unit¹ - Class H-Premium Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 11.13	\$ 10.73	\$ 14.58	\$ 12.01	\$ 11.47
Increase (decrease) from operations:					
Total revenue	\$ —	\$ (0.28)	\$ 0.76	\$ (0.26)	\$ 0.16
Total expenses	(0.31)	0.03	(0.43)	(0.03)	(0.29)
Realized gains (losses) for the period	0.10	(0.24)	(0.69)	—	0.12
Unrealized gains (losses) for the period	1.18	(0.43)	(3.35)	(0.49)	0.57
Total increase (decrease) from operations²	\$ 0.97	\$ (0.92)	\$ (3.71)	\$ (0.78)	\$ 0.56
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	0.04	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ 0.04	\$ —	\$ —
Net Assets, end of period	\$ 12.09	\$ 11.13	\$ 10.73	\$ 14.58	\$ 12.01

Ratios and Supplemental Data - Class H-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ 20	\$ 4	\$ —
Number of Units Outstanding⁴	1	1	1,867	262	1
Management Expense Ratio⁵	2.22%	2.26%	2.28%	2.39%	2.35%
Management Expense Ratio before waivers or absorptions⁶	2.22%	2.26%	2.28%	2.40%	2.35%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 12.09	\$ 11.13	\$ 10.73	\$ 14.58	\$ 12.01

CIBC Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class H-Premium T4 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 7.22	\$ 7.40	\$ 10.85	\$ 9.39	\$ 9.40
Increase (decrease) from operations:					
Total revenue	\$ 0.13	\$ (0.29)	\$ 0.02	\$ 0.44	\$ 0.13
Total expenses	(0.24)	(0.09)	(0.21)	(0.36)	(0.23)
Realized gains (losses) for the period	0.11	(0.29)	(0.42)	0.89	0.09
Unrealized gains (losses) for the period	0.79	0.80	(2.40)	0.89	0.45
Total increase (decrease) from operations²	\$ 0.79	\$ 0.13	\$ (3.01)	\$ 1.86	\$ 0.44
Distributions:					
From income (excluding dividends)	\$ 0.19	\$ 0.19	\$ 0.26	\$ 0.29	\$ 0.28
From dividends	—	—	—	—	—
From capital gains	—	—	0.04	—	—
Return of capital	0.09	0.13	0.11	0.14	0.12
Total Distributions³	\$ 0.28	\$ 0.32	\$ 0.41	\$ 0.43	\$ 0.40
Net Assets, end of period	\$ 7.69	\$ 7.22	\$ 7.40	\$ 10.85	\$ 9.39

Ratios and Supplemental Data - Class H-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	2	1	1	1
Management Expense Ratio⁵	2.22%	2.20%	2.32%	2.37%	2.37%
Management Expense Ratio before waivers or absorptions⁶	2.22%	2.20%	2.32%	2.37%	2.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 7.69	\$ 7.22	\$ 7.40	\$ 10.85	\$ 9.39

The Pool's Net Assets per Unit¹ - Class H-Premium T6 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 6.65	\$ 6.85	\$ 10.02	\$ 8.86	\$ 9.14
Increase (decrease) from operations:					
Total revenue	\$ —	\$ (0.13)	\$ 0.23	\$ 0.43	\$ 0.09
Total expenses	(0.18)	(0.11)	(0.23)	(0.34)	(0.22)
Realized gains (losses) for the period	0.07	(0.28)	(0.38)	0.84	0.09
Unrealized gains (losses) for the period	0.68	0.74	(2.22)	0.81	0.37
Total increase (decrease) from operations²	\$ 0.57	\$ 0.22	\$ (2.60)	\$ 1.74	\$ 0.33
Distributions:					
From income (excluding dividends)	\$ 0.26	\$ 0.26	\$ 0.36	\$ 0.41	\$ 0.40
From dividends	—	—	—	—	—
From capital gains	—	—	0.03	—	—
Return of capital	0.13	0.18	0.17	0.20	0.18
Total Distributions³	\$ 0.39	\$ 0.44	\$ 0.56	\$ 0.61	\$ 0.58
Net Assets, end of period	\$ 6.82	\$ 6.65	\$ 6.85	\$ 10.02	\$ 8.86

Ratios and Supplemental Data - Class H-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	2	2	2	1
Management Expense Ratio⁵	2.22%	2.20%	2.32%	2.37%	2.37%
Management Expense Ratio before waivers or absorptions⁶	2.22%	2.20%	2.32%	2.37%	2.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 6.82	\$ 6.65	\$ 6.85	\$ 10.02	\$ 8.86

CIBC Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class C Units

Inception date: February 16, 2006

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 11.29	\$ 10.71	\$ 15.50	\$ 12.90	\$ 12.38
Increase (decrease) from operations:					
Total revenue	\$ 0.33	\$ 0.37	\$ 0.41	\$ 0.30	\$ 0.35
Total expenses	(0.44)	(0.34)	(0.40)	(0.44)	(0.37)
Realized gains (losses) for the period	(0.07)	(0.49)	(0.61)	1.16	0.15
Unrealized gains (losses) for the period	0.78	1.16	(3.37)	1.52	0.45
Total increase (decrease) from operations²	\$ 0.60	\$ 0.70	\$ (3.97)	\$ 2.54	\$ 0.58
Distributions:					
From income (excluding dividends)	\$ 0.06	\$ 0.09	\$ –	\$ –	\$ 0.08
From dividends	–	–	–	–	–
From capital gains	–	–	0.83	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.06	\$ 0.09	\$ 0.83	\$ –	\$ 0.08
Net Assets, end of period	\$ 12.24	\$ 11.29	\$ 10.71	\$ 15.50	\$ 12.90

Ratios and Supplemental Data - Class C Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 165	\$ 331	\$ 365	\$ 573	\$ 467
Number of Units Outstanding⁴	13,477	29,282	34,074	36,993	36,196
Management Expense Ratio⁵	2.44%	2.44%	2.45%	2.44%	2.44%
Management Expense Ratio before waivers or absorptions⁶	2.45%	2.44%	2.45%	3.05%	3.41%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 12.24	\$ 11.29	\$ 10.71	\$ 15.50	\$ 12.90

The Pool's Net Assets per Unit¹ - Class I Units

Inception date: February 17, 2006

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 11.29	\$ 10.71	\$ 15.35	\$ 12.72	\$ 12.24
Increase (decrease) from operations:					
Total revenue	\$ 0.37	\$ 0.37	\$ 0.41	\$ 0.30	\$ 0.36
Total expenses	(0.32)	(0.22)	(0.25)	(0.27)	(0.23)
Realized gains (losses) for the period	0.06	(0.47)	(0.62)	1.14	0.15
Unrealized gains (losses) for the period	1.03	1.12	(3.33)	1.55	0.64
Total increase (decrease) from operations²	\$ 1.14	\$ 0.80	\$ (3.79)	\$ 2.72	\$ 0.92
Distributions:					
From income (excluding dividends)	\$ 0.19	\$ 0.22	\$ 0.13	\$ 0.10	\$ 0.27
From dividends	–	–	–	–	–
From capital gains	–	–	0.72	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.19	\$ 0.22	\$ 0.85	\$ 0.10	\$ 0.27
Net Assets, end of period	\$ 12.23	\$ 11.29	\$ 10.71	\$ 15.35	\$ 12.72

Ratios and Supplemental Data - Class I Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 4,665	\$ 4,603	\$ 4,305	\$ 6,606	\$ 5,998
Number of Units Outstanding⁴	381,580	407,823	401,801	430,349	471,454
Management Expense Ratio⁵	1.32%	1.31%	1.31%	1.31%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.32%	1.31%	1.31%	1.67%	1.86%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 12.23	\$ 11.29	\$ 10.71	\$ 15.35	\$ 12.72

CIBC Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 12.16	\$ 11.46	\$ 15.42	\$ 12.66	\$ 11.92
Increase (decrease) from operations:					
Total revenue	\$ 0.87	\$ 0.40	\$ 0.25	\$ 0.31	\$ 0.14
Total expenses	(0.40)	(0.23)	(0.12)	(0.27)	(0.07)
Realized gains (losses) for the period	2.13	(0.51)	(0.55)	1.16	0.08
Unrealized gains (losses) for the period	2.36	1.21	(0.92)	1.56	0.71
Total increase (decrease) from operations²	\$ 4.96	\$ 0.87	\$ (1.34)	\$ 2.76	\$ 0.86
Distributions:					
From income (excluding dividends)	\$ 0.21	\$ 0.16	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.21	\$ 0.16	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 13.20	\$ 12.16	\$ 11.46	\$ 15.42	\$ 12.66

Ratios and Supplemental Data - Class F-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 9	\$ 2	\$ 1	\$ –	\$ –
Number of Units Outstanding⁴	703	131	129	3	3
Management Expense Ratio⁵	0.98%	1.20%	1.20%	1.31%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.00%	1.21%	1.22%	1.38%	1.70%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 13.20	\$ 12.16	\$ 11.46	\$ 15.42	\$ 12.66

The Pool's Net Assets per Unit¹ - Class F-Premium T4 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.97	\$ 8.67	\$ 12.17	\$ 10.38	\$ 10.20
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.29	\$ 0.34	\$ 0.25	\$ 0.24
Total expenses	(0.21)	(0.16)	(0.18)	(0.22)	(0.18)
Realized gains (losses) for the period	0.06	(0.39)	(0.49)	0.94	0.14
Unrealized gains (losses) for the period	0.82	0.93	(2.72)	1.27	0.43
Total increase (decrease) from operations²	\$ 0.96	\$ 0.67	\$ (3.05)	\$ 2.24	\$ 0.63
Distributions:					
From income (excluding dividends)	\$ 0.24	\$ 0.22	\$ 0.30	\$ 0.32	\$ 0.30
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.11	0.15	0.16	0.15	0.14
Total Distributions³	\$ 0.35	\$ 0.37	\$ 0.46	\$ 0.47	\$ 0.44
Net Assets, end of period	\$ 9.56	\$ 8.97	\$ 8.67	\$ 12.17	\$ 10.38

Ratios and Supplemental Data - Class F-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	4	3	3	3
Management Expense Ratio⁵	1.03%	1.02%	1.13%	1.30%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.03%	1.02%	1.13%	1.37%	1.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 9.56	\$ 8.97	\$ 8.67	\$ 12.17	\$ 10.38

CIBC Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium T6 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 7.91	\$ 7.81	\$ 11.24	\$ 9.80	\$ 9.85
Increase (decrease) from operations:					
Total revenue	\$ 0.25	\$ 0.26	\$ 0.31	\$ 0.23	\$ 0.23
Total expenses	(0.19)	(0.14)	(0.17)	(0.20)	(0.17)
Realized gains (losses) for the period	0.05	(0.34)	(0.44)	0.87	0.14
Unrealized gains (losses) for the period	0.72	0.83	(2.48)	1.18	0.41
Total increase (decrease) from operations²	\$ 0.83	\$ 0.61	\$ (2.78)	\$ 2.08	\$ 0.61
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.31	\$ 0.41	\$ 0.44	\$ 0.43
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.15	0.20	0.22	0.22	0.20
Total Distributions³	\$ 0.46	\$ 0.51	\$ 0.63	\$ 0.66	\$ 0.63
Net Assets, end of period	\$ 8.26	\$ 7.91	\$ 7.81	\$ 11.24	\$ 9.80

Ratios and Supplemental Data - Class F-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	4	4	4	3	3
Management Expense Ratio⁵	1.03%	1.02%	1.13%	1.30%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.03%	1.02%	1.13%	1.37%	1.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 8.26	\$ 7.91	\$ 7.81	\$ 11.24	\$ 9.80

The Pool's Net Assets per Unit¹ - Class FH-Premium Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.74	\$ 10.33	\$ 13.85	\$ 11.38	\$ 10.59
Increase (decrease) from operations:					
Total revenue	\$ 0.21	\$ (0.80)	\$ 0.77	\$ (0.19)	\$ 0.02
Total expenses	(0.25)	0.07	(0.28)	—	(0.02)
Realized gains (losses) for the period	0.05	(0.89)	(0.76)	0.04	0.03
Unrealized gains (losses) for the period	1.17	(0.40)	(2.86)	(0.32)	(0.07)
Total increase (decrease) from operations²	\$ 1.18	\$ (2.02)	\$ (3.13)	\$ (0.47)	\$ (0.04)
Distributions:					
From income (excluding dividends)	\$ 0.04	\$ —	\$ 0.01	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	0.06	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.04	\$ —	\$ 0.07	\$ —	\$ —
Net Assets, end of period	\$ 11.88	\$ 10.74	\$ 10.33	\$ 13.85	\$ 11.38

Ratios and Supplemental Data - Class FH-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 9	\$ 8	\$ 42	\$ —	\$ —
Number of Units Outstanding⁴	772	770	4,067	36	1
Management Expense Ratio⁵	1.03%	1.06%	1.07%	1.22%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.03%	1.06%	1.07%	1.29%	1.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 11.88	\$ 10.74	\$ 10.33	\$ 13.85	\$ 11.38

CIBC Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class FH-Premium T4 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.13	\$ 8.23	\$ 11.43	\$ 9.77	\$ 9.56
Increase (decrease) from operations:					
Total revenue	\$ 0.10	\$ (0.17)	\$ 0.25	\$ 0.50	\$ 0.28
Total expenses	(0.16)	(0.05)	(0.16)	(0.26)	(0.18)
Realized gains (losses) for the period	0.08	(0.35)	(0.43)	0.97	0.11
Unrealized gains (losses) for the period	0.93	0.83	(2.44)	0.84	0.42
Total increase (decrease) from operations²	\$ 0.95	\$ 0.26	\$ (2.78)	\$ 2.05	\$ 0.63
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.21	\$ 0.28	\$ 0.30	\$ 0.28
From dividends	—	—	—	—	—
From capital gains	—	—	0.04	—	—
Return of capital	0.10	0.14	0.11	0.14	0.12
Total Distributions³	\$ 0.32	\$ 0.35	\$ 0.43	\$ 0.44	\$ 0.40
Net Assets, end of period	\$ 8.77	\$ 8.13	\$ 8.23	\$ 11.43	\$ 9.77

Ratios and Supplemental Data - Class FH-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	2	1	1	1
Management Expense Ratio⁵	1.03%	1.02%	1.13%	1.30%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.03%	1.02%	1.13%	1.37%	1.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 8.77	\$ 8.13	\$ 8.23	\$ 11.43	\$ 9.77

The Pool's Net Assets per Unit¹ - Class FH-Premium T6 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 7.06	\$ 7.26	\$ 10.41	\$ 9.04	\$ 9.17
Increase (decrease) from operations:					
Total revenue	\$ 0.08	\$ (0.12)	\$ 0.34	\$ 0.53	\$ 0.18
Total expenses	(0.12)	(0.05)	(0.17)	(0.26)	(0.15)
Realized gains (losses) for the period	0.06	(0.30)	(0.39)	0.90	0.10
Unrealized gains (losses) for the period	0.72	0.75	(2.33)	0.80	0.34
Total increase (decrease) from operations²	\$ 0.74	\$ 0.28	\$ (2.55)	\$ 1.97	\$ 0.47
Distributions:					
From income (excluding dividends)	\$ 0.28	\$ 0.27	\$ 0.38	\$ 0.41	\$ 0.40
From dividends	—	—	—	—	—
From capital gains	—	—	0.08	—	—
Return of capital	0.14	0.19	0.13	0.20	0.18
Total Distributions³	\$ 0.42	\$ 0.46	\$ 0.59	\$ 0.61	\$ 0.58
Net Assets, end of period	\$ 7.38	\$ 7.06	\$ 7.26	\$ 10.41	\$ 9.04

Ratios and Supplemental Data - Class FH-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	2	2	2	1
Management Expense Ratio⁵	1.03%	1.02%	1.13%	1.30%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.03%	1.02%	1.13%	1.37%	1.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 7.38	\$ 7.06	\$ 7.26	\$ 10.41	\$ 9.04

CIBC Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 11.91	\$ 11.04	\$ 14.83	\$ 12.18	\$ 11.46
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.38	\$ 0.42	\$ 0.30	\$ 0.28
Total expenses	(0.29)	(0.21)	(0.23)	(0.26)	(0.20)
Realized gains (losses) for the period	0.08	(0.50)	(0.61)	1.12	0.16
Unrealized gains (losses) for the period	1.10	1.21	(3.38)	1.51	0.48
Total increase (decrease) from operations²	\$ 1.27	\$ 0.88	\$ (3.80)	\$ 2.67	\$ 0.72
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 13.18	\$ 11.91	\$ 11.04	\$ 14.83	\$ 12.18

Ratios and Supplemental Data - Class N-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	1.03%	1.02%	1.13%	1.30%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.03%	1.02%	1.13%	1.37%	1.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 13.18	\$ 11.91	\$ 11.04	\$ 14.83	\$ 12.18

The Pool's Net Assets per Unit¹ - Class N-Premium T4 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.97	\$ 8.68	\$ 12.18	\$ 10.39	\$ 10.20
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.29	\$ 0.34	\$ 0.25	\$ 0.24
Total expenses	(0.21)	(0.16)	(0.18)	(0.22)	(0.18)
Realized gains (losses) for the period	0.06	(0.39)	(0.49)	0.94	0.14
Unrealized gains (losses) for the period	0.82	0.92	(2.72)	1.27	0.43
Total increase (decrease) from operations²	\$ 0.96	\$ 0.66	\$ (3.05)	\$ 2.24	\$ 0.63
Distributions:					
From income (excluding dividends)	\$ 0.24	\$ 0.22	\$ 0.30	\$ 0.32	\$ 0.30
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.11	0.15	0.16	0.15	0.14
Total Distributions³	\$ 0.35	\$ 0.37	\$ 0.46	\$ 0.47	\$ 0.44
Net Assets, end of period	\$ 9.56	\$ 8.97	\$ 8.68	\$ 12.18	\$ 10.39

Ratios and Supplemental Data - Class N-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	4	4	3	3	3
Management Expense Ratio⁵	1.03%	1.02%	1.13%	1.30%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.03%	1.02%	1.13%	1.37%	1.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 9.56	\$ 8.97	\$ 8.68	\$ 12.18	\$ 10.39

CIBC Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium T6 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 7.90	\$ 7.81	\$ 11.24	\$ 9.80	\$ 9.85
Increase (decrease) from operations:					
Total revenue	\$ 0.25	\$ 0.26	\$ 0.31	\$ 0.23	\$ 0.23
Total expenses	(0.19)	(0.14)	(0.17)	(0.20)	(0.17)
Realized gains (losses) for the period	0.05	(0.34)	(0.44)	0.87	0.14
Unrealized gains (losses) for the period	0.71	0.83	(2.48)	1.18	0.41
Total increase (decrease) from operations²	\$ 0.82	\$ 0.61	\$ (2.78)	\$ 2.08	\$ 0.61
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.31	\$ 0.41	\$ 0.44	\$ 0.43
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.15	0.20	0.22	0.22	0.20
Total Distributions³	\$ 0.46	\$ 0.51	\$ 0.63	\$ 0.66	\$ 0.63
Net Assets, end of period	\$ 8.25	\$ 7.90	\$ 7.81	\$ 11.24	\$ 9.80

Ratios and Supplemental Data - Class N-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	4	4	4	3	3
Management Expense Ratio⁵	1.03%	1.02%	1.13%	1.30%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.03%	1.02%	1.13%	1.37%	1.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 8.25	\$ 7.90	\$ 7.81	\$ 11.24	\$ 9.80

The Pool's Net Assets per Unit¹ - Class NH-Premium Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.82	\$ 10.39	\$ 14.13	\$ 11.56	\$ 10.78
Increase (decrease) from operations:					
Total revenue	\$ 0.25	\$ (0.15)	\$ 0.48	\$ 0.71	\$ 0.30
Total expenses	(0.24)	(0.08)	(0.23)	(0.34)	(0.19)
Realized gains (losses) for the period	0.13	(0.45)	(0.52)	1.19	0.13
Unrealized gains (losses) for the period	1.27	1.11	(3.13)	1.01	0.55
Total increase (decrease) from operations²	\$ 1.41	\$ 0.43	\$ (3.40)	\$ 2.57	\$ 0.79
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	0.34	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ 0.34	\$ —	\$ —
Net Assets, end of period	\$ 12.23	\$ 10.82	\$ 10.39	\$ 14.13	\$ 11.56

Ratios and Supplemental Data - Class NH-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	1.03%	1.02%	1.13%	1.30%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.03%	1.02%	1.13%	1.37%	1.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 12.23	\$ 10.82	\$ 10.39	\$ 14.13	\$ 11.56

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The Pool's Net Assets per Unit¹ - Class NH-Premium T4 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.13	\$ 8.23	\$ 11.43	\$ 9.77	\$ 9.56
Increase (decrease) from operations:					
Total revenue	\$ 0.10	\$ (0.17)	\$ 0.25	\$ 0.50	\$ 0.28
Total expenses	(0.16)	(0.05)	(0.16)	(0.26)	(0.18)
Realized gains (losses) for the period	0.08	(0.35)	(0.43)	0.97	0.11
Unrealized gains (losses) for the period	0.93	0.83	(2.44)	0.84	0.42
Total increase (decrease) from operations²	\$ 0.95	\$ 0.26	\$ (2.78)	\$ 2.05	\$ 0.63
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.21	\$ 0.28	\$ 0.30	\$ 0.28
From dividends	—	—	—	—	—
From capital gains	—	—	0.04	—	—
Return of capital	0.10	0.14	0.11	0.14	0.12
Total Distributions³	\$ 0.32	\$ 0.35	\$ 0.43	\$ 0.44	\$ 0.40
Net Assets, end of period	\$ 8.77	\$ 8.13	\$ 8.23	\$ 11.43	\$ 9.77

Ratios and Supplemental Data - Class NH-Premium T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	2	1	1	1
Management Expense Ratio⁵	1.03%	1.02%	1.13%	1.30%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.03%	1.02%	1.13%	1.37%	1.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 8.77	\$ 8.13	\$ 8.23	\$ 11.43	\$ 9.77

The Pool's Net Assets per Unit¹ - Class NH-Premium T6 Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 7.16	\$ 7.34	\$ 10.64	\$ 9.23	\$ 9.26
Increase (decrease) from operations:					
Total revenue	\$ 0.07	\$ (0.09)	\$ 0.26	\$ 0.56	\$ 0.15
Total expenses	(0.13)	(0.05)	(0.15)	(0.27)	(0.14)
Realized gains (losses) for the period	0.07	(0.30)	(0.40)	0.92	0.10
Unrealized gains (losses) for the period	0.75	0.76	(2.39)	0.81	0.45
Total increase (decrease) from operations²	\$ 0.76	\$ 0.32	\$ (2.68)	\$ 2.02	\$ 0.56
Distributions:					
From income (excluding dividends)	\$ 0.28	\$ 0.27	\$ 0.39	\$ 0.43	\$ 0.41
From dividends	—	—	—	—	—
From capital gains	—	—	0.07	—	—
Return of capital	0.14	0.20	0.14	0.20	0.18
Total Distributions³	\$ 0.42	\$ 0.47	\$ 0.60	\$ 0.63	\$ 0.59
Net Assets, end of period	\$ 7.50	\$ 7.16	\$ 7.34	\$ 10.64	\$ 9.23

Ratios and Supplemental Data - Class NH-Premium T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	2	2	2	1
Management Expense Ratio⁵	1.03%	1.02%	1.13%	1.30%	1.30%
Management Expense Ratio before waivers or absorptions⁶	1.03%	1.02%	1.13%	1.37%	1.37%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 7.50	\$ 7.16	\$ 7.34	\$ 10.64	\$ 9.23

CIBC Emerging Markets Equity Private Pool

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

Inception date: March 15, 2005

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 15.55	\$ 14.65	\$ 20.53	\$ 16.94	\$ 16.16
Increase (decrease) from operations:					
Total revenue	\$ 0.54	\$ 0.52	\$ 0.59	\$ 0.41	\$ 0.45
Total expenses	(0.24)	(0.12)	(0.13)	(0.12)	(0.09)
Realized gains (losses) for the period	0.18	(0.61)	(0.92)	1.51	0.19
Unrealized gains (losses) for the period	1.21	1.56	(4.25)	1.64	0.48
Total increase (decrease) from operations²	\$ 1.69	\$ 1.35	\$ (4.71)	\$ 3.44	\$ 1.03
Distributions:					
From income (excluding dividends)	\$ 0.48	\$ 0.37	\$ 0.36	\$ 0.29	\$ 0.45
From dividends	—	—	—	—	—
From capital gains	—	—	0.60	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.48	\$ 0.37	\$ 0.96	\$ 0.29	\$ 0.45
Net Assets, end of period	\$ 16.83	\$ 15.55	\$ 14.65	\$ 20.53	\$ 16.94

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 259,299	\$ 202,010	\$ 152,003	\$ 121,571	\$ 73,277
Number of Units Outstanding⁴	15,410,577	12,987,771	10,375,184	5,921,223	4,326,430
Management Expense Ratio⁵	0.01%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%	0.00%	0.00%	0.48%	0.49%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 16.83	\$ 15.55	\$ 14.65	\$ 20.53	\$ 16.94

The Pool's Net Assets per Unit¹ - Class OH Units

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.84	\$ 10.58	\$ 15.27	\$ 12.51	\$ 11.88
Increase (decrease) from operations:					
Total revenue	\$ 0.20	\$ (0.09)	\$ 0.58	\$ 0.89	\$ 0.52
Total expenses	(0.14)	0.01	(0.12)	(0.23)	(0.10)
Realized gains (losses) for the period	0.04	(0.44)	(0.64)	1.29	0.12
Unrealized gains (losses) for the period	1.06	1.21	(3.12)	1.22	0.71
Total increase (decrease) from operations²	\$ 1.16	\$ 0.69	\$ (3.30)	\$ 3.17	\$ 1.25
Distributions:					
From income (excluding dividends)	\$ 0.14	\$ 0.26	\$ 0.32	\$ 0.21	\$ 0.35
From dividends	—	—	—	—	—
From capital gains	—	—	0.88	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.14	\$ 0.26	\$ 1.20	\$ 0.21	\$ 0.35
Net Assets, end of period	\$ 12.00	\$ 10.84	\$ 10.58	\$ 15.27	\$ 12.51

Ratios and Supplemental Data - Class OH Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 13,052	\$ 13,261	\$ 9,269	\$ 9,048	\$ 8,062
Number of Units Outstanding⁴	1,087,484	1,222,848	876,344	592,736	644,676
Management Expense Ratio⁵	0.01%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%	0.00%	0.00%	0.40%	0.58%
Trading Expense Ratio⁷	0.38%	0.34%	0.37%	0.29%	0.26%
Portfolio Turnover Rate⁸	86.15%	70.76%	151.93%	78.19%	58.24%
Net Asset Value per Unit	\$ 12.00	\$ 10.84	\$ 10.58	\$ 15.27	\$ 12.51

¹ This information is derived from the Pool'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 Pool, 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 Pool (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.

- 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.
- 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 Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool 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 sub-advisors are paid by CAMI out of the management fees received from the Pool. The Pool 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 and Class OH 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 and Class OH management fee will not exceed the Class F-Premium and Class FH-Premium unit management fee rate respectively.

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 Pool for the period ended August 31, 2024. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	51.50%	0.00%	0.00%	0.00%	0.00%	0.00%	40.27%	0.00%
General administration, investment advice, and profit	48.50%	100.00%	100.00%	100.00%	100.00%	100.00%	59.73%	100.00%

	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class FH-Premium Units	Class FH-Premium T4 Units	Class FH-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	Class N-Premium T6 Units	Class NH-Premium Units	Class NH-Premium T4 Units	Class NH-Premium T6 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%

Past Performance

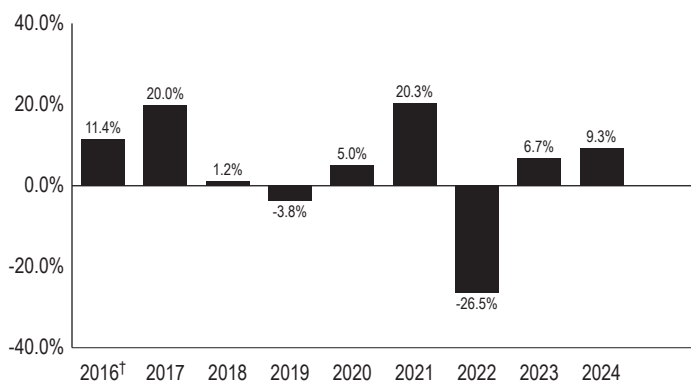
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool'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 and, for the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

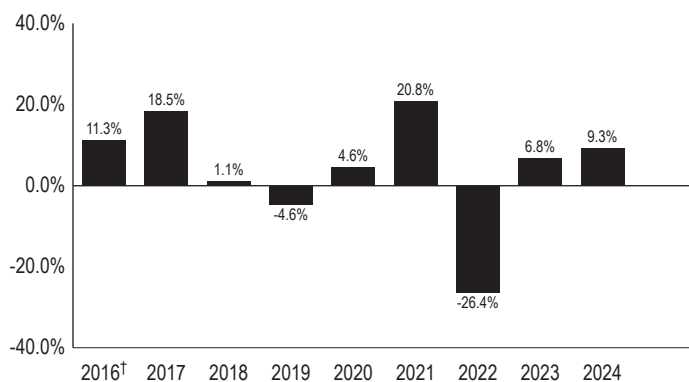
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

Premium Class Units



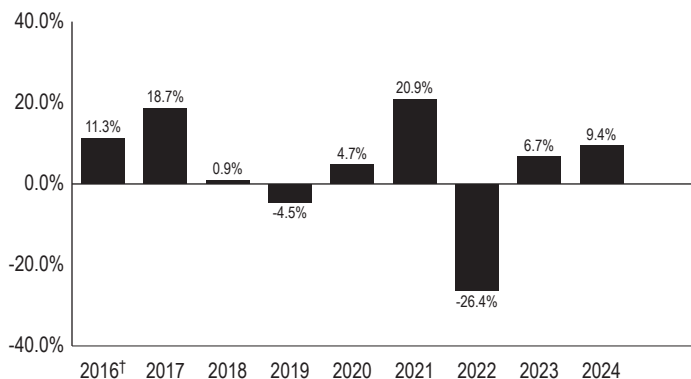
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



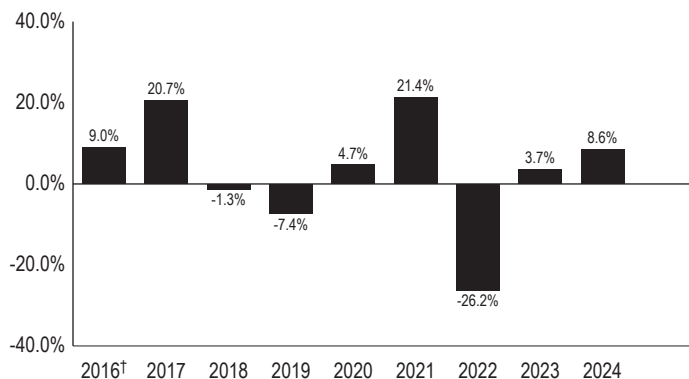
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units



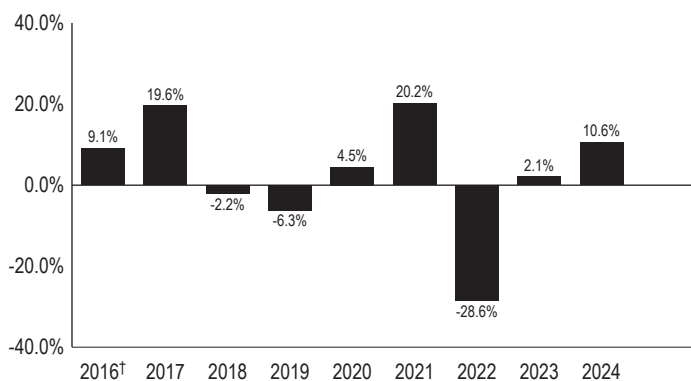
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium Units



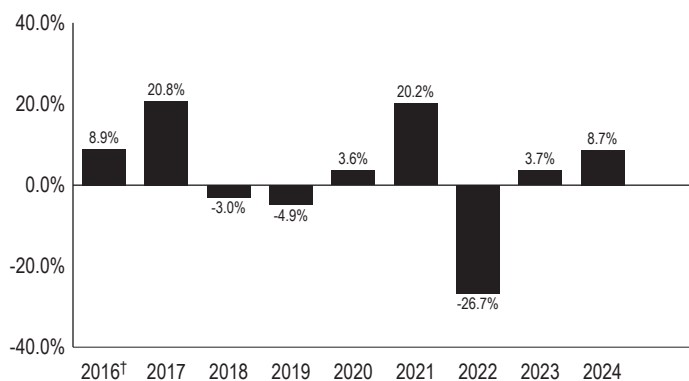
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium T4 Units



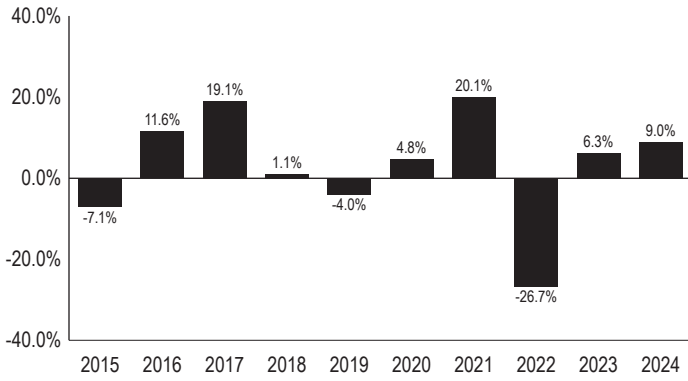
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium T6 Units

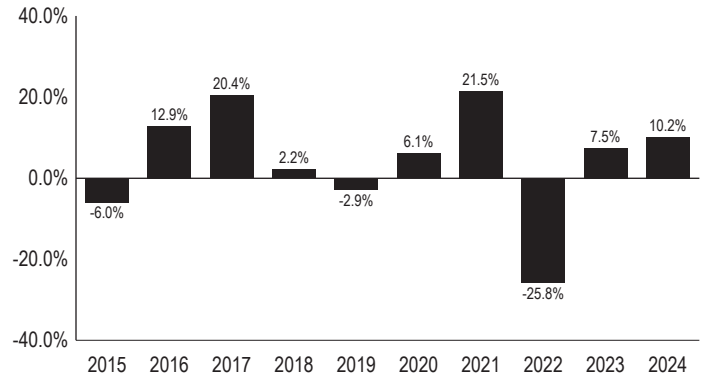


† 2016 return is for the period from May 31, 2016 to August 31, 2016.

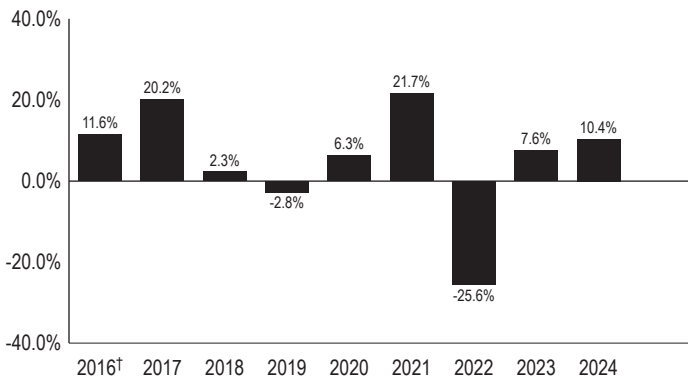
Class C Units



Class I Units

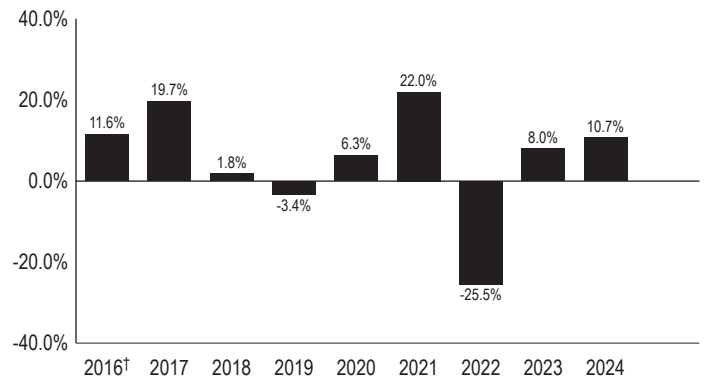


Class F-Premium Units



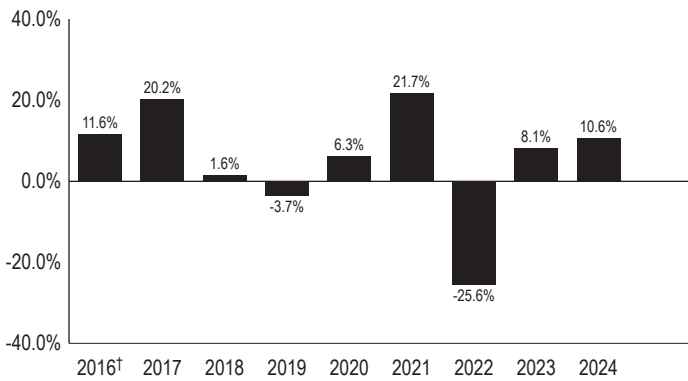
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



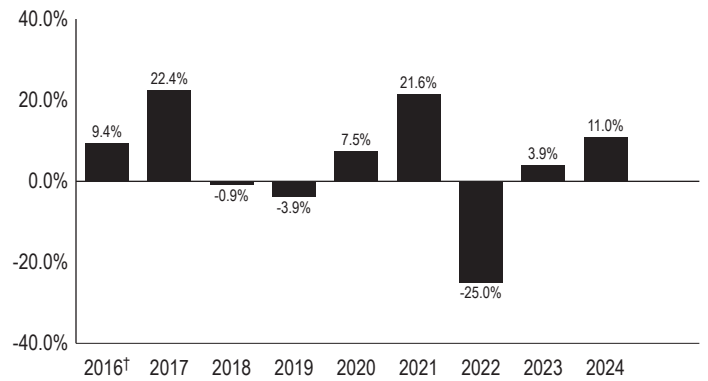
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



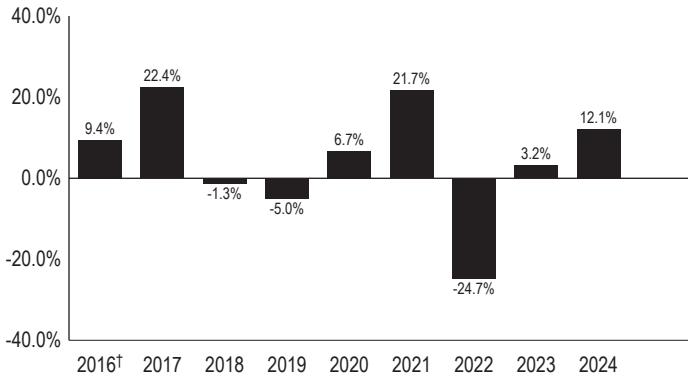
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium Units



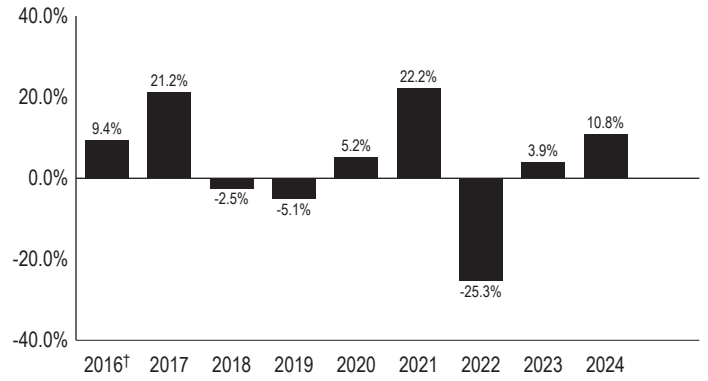
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T4 Units



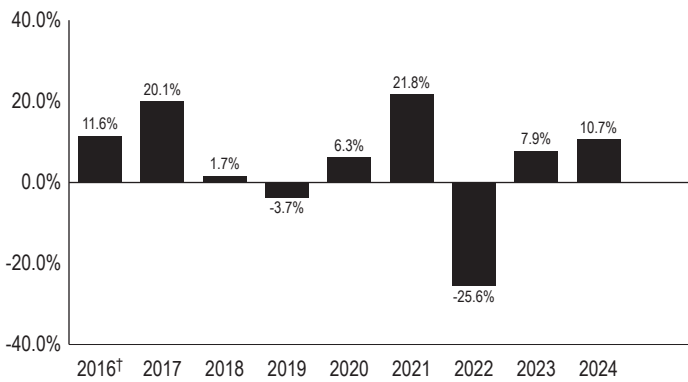
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T6 Units



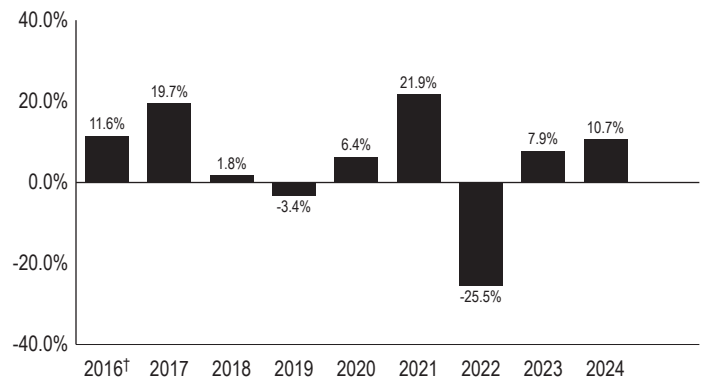
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



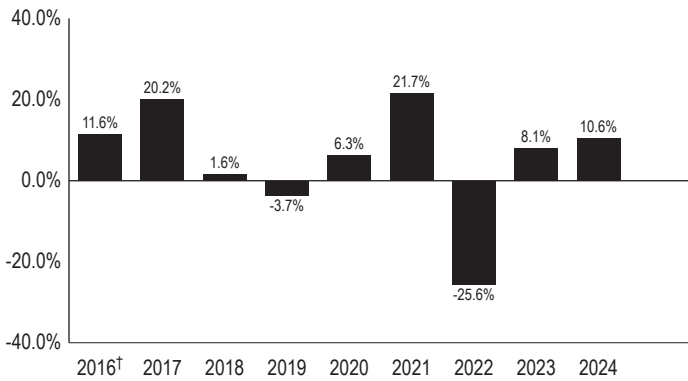
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



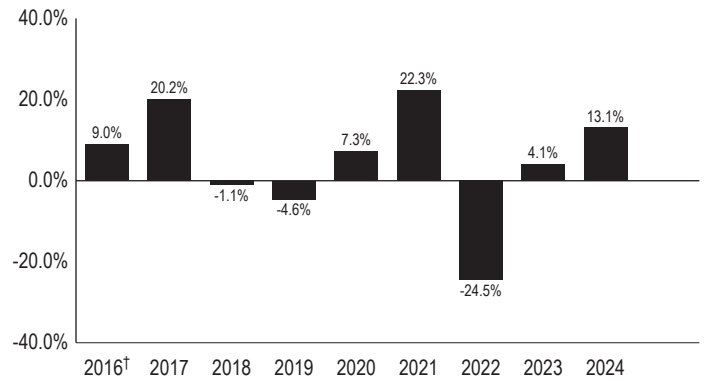
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units

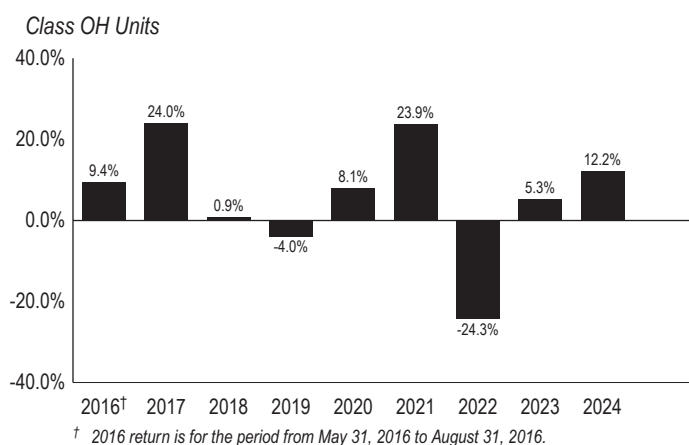
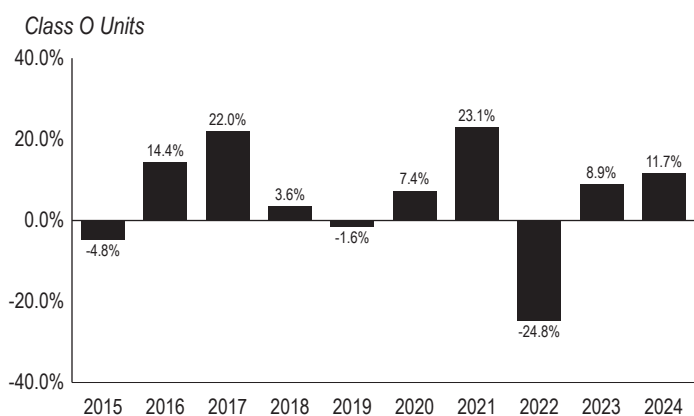
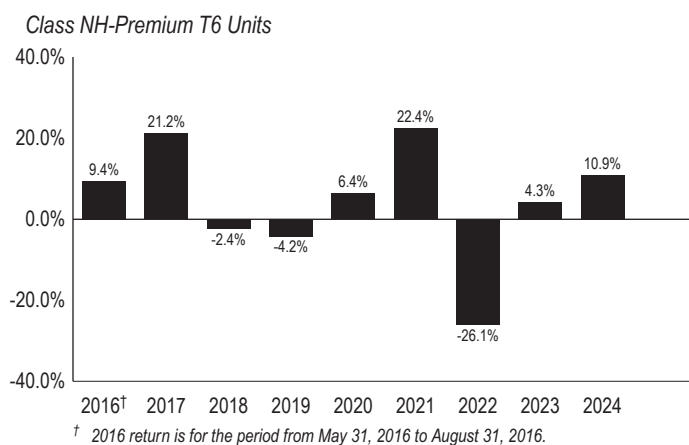
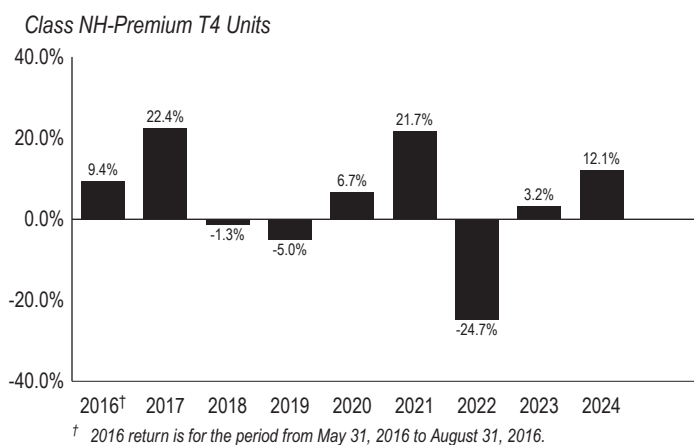


† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium Units



† 2016 return is for the period from May 31, 2016 to August 31, 2016.



Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2024. The annual compound return for each class is compared with the benchmark.

The Pool's benchmark is the MSCI Emerging Markets Index.

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium Class units	9.3	(5.0)	1.6		4.2	May 31, 2016
MSCI Emerging Markets Index	15.1	(0.5)	5.5		7.2	
Premium-T4 Class units	9.3	(4.9)	1.7		4.0	May 31, 2016
MSCI Emerging Markets Index	15.1	(0.5)	5.5		7.2	
Premium-T6 Class units	9.4	(5.0)	1.7		4.0	May 31, 2016
MSCI Emerging Markets Index	15.1	(0.5)	5.5		7.2	
Class H-Premium units	8.6	(6.0)	1.1		3.0	May 31, 2016
MSCI Emerging Markets Index (local currency)	16.7	0.5	7.0		8.1	
Class H-Premium T4 units	10.6	(6.9)	0.3		2.4	May 31, 2016
MSCI Emerging Markets Index (local currency)	16.7	0.5	7.0		8.1	
Class H-Premium T6 units	8.7	(6.2)	0.6		2.7	May 31, 2016
MSCI Emerging Markets Index (local currency)	16.7	0.5	7.0		8.1	
Class C units	9.0	(5.3)	1.4	2.5		February 16, 2006
MSCI Emerging Markets Index	15.1	(0.5)	5.5	5.2		
Class I units	10.2	(4.2)	2.5	3.7		February 17, 2006
MSCI Emerging Markets Index	15.1	(0.5)	5.5	5.2		
Class F-Premium units	10.4	(4.0)	2.7		5.3	May 31, 2016
MSCI Emerging Markets Index	15.1	(0.5)	5.5		7.2	
Class F-Premium T4 units	10.7	(3.8)	2.9		5.2	May 31, 2016
MSCI Emerging Markets Index	15.1	(0.5)	5.5		7.2	
Class F-Premium T6 units	10.6	(3.8)	2.9		5.1	May 31, 2016
MSCI Emerging Markets Index	15.1	(0.5)	5.5		7.2	

CIBC Emerging Markets Equity Private Pool

<i>Class and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Class FH-Premium units	11.0	(4.7)	2.5		4.6	May 31, 2016
MSCI Emerging Markets Index (local currency)	16.7	0.5	7.0		8.1	
Class FH-Premium T4 units	12.1	(4.5)	2.5		4.3	May 31, 2016
MSCI Emerging Markets Index (local currency)	16.7	0.5	7.0		8.1	
Class FH-Premium T6 units	10.8	(4.9)	2.0		3.8	May 31, 2016
MSCI Emerging Markets Index (local currency)	16.7	0.5	7.0		8.1	
Class N-Premium units	10.7	(3.9)	2.8		5.1	May 31, 2016
MSCI Emerging Markets Index	15.1	(0.5)	5.5		7.2	
Class N-Premium T4 units	10.7	(3.8)	2.9		5.2	May 31, 2016
MSCI Emerging Markets Index	15.1	(0.5)	5.5		7.2	
Class N-Premium T6 units	10.6	(3.8)	2.8		5.1	May 31, 2016
MSCI Emerging Markets Index	15.1	(0.5)	5.5		7.2	
Class NH-Premium units	13.1	(3.9)	3.1		4.5	May 31, 2016
MSCI Emerging Markets Index (local currency)	16.7	0.5	7.0		8.1	
Class NH-Premium T4 units	12.1	(4.5)	2.5		4.3	May 31, 2016
MSCI Emerging Markets Index (local currency)	16.7	0.5	7.0		8.1	
Class NH-Premium T6 units	10.9	(5.1)	2.2		4.0	May 31, 2016
MSCI Emerging Markets Index (local currency)	16.7	0.5	7.0		8.1	
Class O units	11.7	(3.0)	3.9	5.1		March 15, 2005
MSCI Emerging Markets Index	15.1	(0.5)	5.5	5.2		
Class OH units	12.2	(3.7)	3.7		5.7	May 31, 2016
MSCI Emerging Markets Index (local currency)	16.7	0.5	7.0		8.1	

* 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 Pool'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	23.1	Taiwan Semiconductor Manufacturing Co. Ltd.	9.5
India	19.2	Tencent Holdings Ltd.	5.5
Taiwan	14.5	Samsung Electronics Co. Ltd.	5.0
South Korea	14.2	ICICI Bank Ltd., ADR	2.9
Other Equities	14.2	Cash & Cash Equivalents	2.4
Brazil	5.4	Infosys Ltd., ADR	2.4
Saudi Arabia	3.2	China Construction Bank Corp., Class 'H'	1.9
Thailand	2.5	SK Hynix Inc.	1.8
Cash & Cash Equivalents	2.4	Meituan, Class 'B'	1.7
United Arab Emirates	2.2	Petroleo Brasileiro SA, ADR	1.4
Forward & Spot Contracts	0.1	PDD Holdings Inc., ADR	1.3
Other Assets, less Liabilities	(1.0)	Nedbank Group Ltd.	1.2
		Saudi Telecom Co.	1.1
		Emaar Properties PJSC	1.1
		Powszechna Kasa Oszczednosci Bank Polski SA	1.1
		CP ALL PCL, NVDR	1.1
		Ultra Tech Cement Ltd.	1.1
		Dr. Reddy's Laboratories Ltd.	1.1
		Hero MotoCorp Ltd.	1.1
		Itau Unibanco Holding SA, ADR	1.1
		Sun Pharmaceutical Industries Ltd.	1.0
		Maruti Suzuki India Ltd.	1.0
		Shandong Nanshan Aluminum Co. Ltd.	1.0
		Alinma Bank	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 pool, 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 pool 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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