



Annual Management Report of Fund Performance

for the financial year ended August 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Renaissance Global Growth Fund (referred to as the *Fund*) seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located anywhere in the world.

Investment Strategies: The Fund invests primarily in common shares of companies that exhibit above-average growth rates in earnings in a given industry. The Fund also invests in companies that possess above-average earnings and may provide the prospect of above-average stock market returns, although such companies tend to have higher relative stock market valuations. Emphasis will also be given to companies having medium to large market capitalizations.

Risk

The Fund is a global equity fund that is suitable for long term investors who can tolerate medium investment risk.

For the period ended August 31, 2023, the Fund's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Fund's portfolio sub-advisor is Walter Scott & Partners Limited (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 18% during the period, from \$3,069,643 as at August 31, 2022 to \$3,624,039 as at August 31, 2023. Positive investment performance was partially offset by net redemptions of \$95,594, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 19.6% for the period. The Fund's benchmark, the MSCI World Index (referred to as the *benchmark*), returned 20.1% 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.

Global equity markets rose over the period despite macroeconomic challenges. Inflation continued to rise with lingering concerns that the global economy might enter a recession. However, with the pace of inflation slowing during the period, investors' expectations rose that there might soon be an end to interest-rate increases. Markets were also encouraged by the relative resilience of consumer spending in the face of rising inflation.

The U.S. labour market was tight. In Europe, support measures were implemented to alleviate high energy bills. There were short-lived concerns about the more indebted, vulnerable segments of the U.S. banking sector after the failure of Silicon Valley Bank, although authorities acted quickly to prevent the issue from spreading.

Geopolitical tensions, notably the Russia–Ukraine conflict and U.S.–China relations, were a focus for investors. Toward the end of the period, economic growth in China was below expectations.

The Fund's information technology holdings detracted from performance. Holdings in the Pacific ex-Japan region and in the communication services sector detracted from performance.

Individual detractors from performance included Edwards Lifesciences Corp. and CSL Ltd. Edwards Lifesciences gradually recovered from the pandemic, although the pace of recovery was disappointing with staffing issues in U.S. hospitals. Management expects that staffing constraints will ease and is guiding for transcatheter aortic valve replacement sales to grow by 10% to 13% in 2023.

Shares of blood plasma company CSL Ltd. declined after the announcement of a profit warning for the year ending June 2023. The margins of its main Behring division were weak, as expected, but costs are likely to decrease over the next few years.

The Fund's U.S. holdings contributed to performance, as did holdings in the consumer discretionary and consumer staples sectors.

In terms of individual holdings, Novo Nordisk AS contributed to performance. The company is the world's largest supplier of insulin and related products. Its product range is strong, with little risk from patent expiration.

Inditex and Booking Holdings Inc. were individual contributors to performance. Inditex benefited from strong first-quarter results and steadily improving performance. All geographies, channels and concepts delivered growth, and the company achieved its highest-ever first-quarter gross margin. As the leading online travel agency, Booking Holdings continued to recover post-pandemic, with operating profits rising in the first half of 2023.

The Sub-Advisor added new holdings in Costco Wholesale Corp., Old Dominion Freight Line Inc., Lonza Group AG and O'Reilly Automotive Inc. Costco is the global leader in membership-only warehouse clubs. Its long-term success is the result of its simple yet effective value proposition. Growth will likely be driven by new warehouse openings, and its structure means most profits are recurring and highly predictable.

Old Dominion Freight Line is a leading less-than-truckload carrier in the U.S., whose key competitive advantage is its strong pay-for-performance culture, superior real estate network and service excellence.

Lonza Group, the global leader in the contract development and manufacturing organization industry, provides outsourcing services to the global pharmaceutical industry, particularly manufacturing services for therapeutic drugs. Market growth and increased outsourcing should support double-digit industry growth, in the Sub-Advisor's view, and management expects to outgrow the wider market.

O'Reilly Automotive was added based on its 30 years of consecutive comparable-sales growth. The company demonstrated strong share gains throughout the pandemic, and momentum continued into 2022. The Sub-Advisor believes the business is well-placed to continue consolidating a highly fragmented market while returning significant cash to shareholders.

The Fund's holding in FANUC Corp. was sold. In recent quarters, Fanuc's operating performance has been robust, which was reflected in relatively resilient share price performance, particularly when compared to other potential investments with more compelling prospects. Colgate-Palmolive Co. was sold to fund new investment ideas. The company faced cost pressures that diminished its earnings power.

The Fund's holding in Johnson & Johnson was sold in response to the Sub-Advisor's ongoing assessment of its suitability for inclusion in the portfolio. SGS SA was sold, and the proceeds were used to add to investments with more attractive long-term prospects, in the Sub-Advisor's view.

The holding in Jardine Matheson Holdings Ltd. was also eliminated. The Sub-Advisor believed other companies in the portfolio had more compelling characteristics and attractive growth prospects. Following strong share price performance, the Fund's holding in Novo Nordisk AS was trimmed to take profits.

Recent Developments

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and

uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Fund. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

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

The Manager pays the Fund's operating expenses (other than certain fund costs) in respect of the classes of units of the Fund (except Class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor or any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor or any portfolio sub-advisor(s) to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft-dollar" arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) with investment decision-making services for the Fund, or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);

- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (referred to as the *Custodian*). The Custodian holds cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance Global Growth 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: December 17, 1998

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|----------|-----------|----------|----------|----------|
| Net Assets, beginning of period | \$ 22.65 | \$ 27.71 | \$ 22.57 | \$ 20.12 | \$ 18.90 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.37 | \$ 0.33 | \$ 0.33 | \$ 0.35 | \$ 0.39 |
| Total expenses | (0.61) | (0.62) | (0.62) | (0.54) | (0.50) |
| Realized gains (losses) for the period | 0.40 | 0.18 | (0.14) | (0.23) | 0.08 |
| Unrealized gains (losses) for the period | 4.28 | (4.99) | 5.66 | 2.80 | 1.30 |
| Total increase (decrease) from operations² | \$ 4.44 | \$ (5.10) | \$ 5.23 | \$ 2.38 | \$ 1.27 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ - | \$ - | \$ - | \$ - | \$ - |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total Distributions³ | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Assets, end of period | \$ 27.08 | \$ 22.65 | \$ 27.71 | \$ 22.57 | \$ 20.12 |

Ratios and Supplemental Data - Class A Units

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------------|------------|------------|------------|------------|
| Total Net Asset Value (000s)⁴ | \$ 541,667 | \$ 470,915 | \$ 564,569 | \$ 386,293 | \$ 303,071 |
| Number of Units Outstanding⁴ | 19,999,208 | 20,790,078 | 20,372,775 | 17,112,643 | 15,064,489 |
| Management Expense Ratio⁵ | 2.22% | 2.25% | 2.29% | 2.33% | 2.35% |
| Management Expense Ratio before waivers or absorptions⁶ | 2.25% | 2.25% | 2.30% | 2.33% | 2.36% |
| Trading Expense Ratio⁷ | 0.01% | 0.02% | 0.03% | 0.01% | 0.02% |
| Portfolio Turnover Rate⁸ | 5.93% | 6.36% | 5.63% | 3.75% | 5.12% |
| Net Asset Value per Unit | \$ 27.08 | \$ 22.65 | \$ 27.71 | \$ 22.57 | \$ 20.12 |

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

Inception date: September 26, 2005

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|----------|-----------|----------|----------|----------|
| Net Assets, beginning of period | \$ 35.83 | \$ 43.30 | \$ 34.90 | \$ 30.87 | \$ 28.74 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.59 | \$ 0.52 | \$ 0.52 | \$ 0.54 | \$ 0.60 |
| Total expenses | (0.46) | (0.46) | (0.46) | (0.41) | (0.40) |
| Realized gains (losses) for the period | 0.63 | 0.27 | (0.22) | (0.37) | 0.12 |
| Unrealized gains (losses) for the period | 6.79 | (7.83) | 8.93 | 4.47 | 2.13 |
| Total increase (decrease) from operations² | \$ 7.55 | \$ (7.50) | \$ 8.77 | \$ 4.23 | \$ 2.45 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.09 | \$ 0.04 | \$ 0.09 | \$ 0.19 | \$ 0.09 |
| From dividends | 0.01 | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total Distributions³ | \$ 0.10 | \$ 0.04 | \$ 0.09 | \$ 0.19 | \$ 0.09 |
| Net Assets, end of period | \$ 43.28 | \$ 35.83 | \$ 43.30 | \$ 34.90 | \$ 30.87 |

Ratios and Supplemental Data - Class F Units

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------------|------------|------------|------------|------------|
| Total Net Asset Value (000s)⁴ | \$ 679,006 | \$ 555,146 | \$ 600,793 | \$ 355,085 | \$ 225,101 |
| Number of Units Outstanding⁴ | 15,688,794 | 15,494,734 | 13,874,561 | 10,175,611 | 7,291,536 |
| Management Expense Ratio⁵ | 0.93% | 0.95% | 0.98% | 1.02% | 1.10% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.00% | 0.98% | 1.06% | 1.08% | 1.21% |
| Trading Expense Ratio⁷ | 0.01% | 0.02% | 0.03% | 0.01% | 0.02% |
| Portfolio Turnover Rate⁸ | 5.93% | 6.36% | 5.63% | 3.75% | 5.12% |
| Net Asset Value per Unit | \$ 43.28 | \$ 35.83 | \$ 43.30 | \$ 34.90 | \$ 30.87 |

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

Inception date: May 31, 2006

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|----------|-----------|----------|----------|----------|
| Net Assets, beginning of period | \$ 38.29 | \$ 46.12 | \$ 37.03 | \$ 32.69 | \$ 30.36 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.64 | \$ 0.56 | \$ 0.55 | \$ 0.57 | \$ 0.63 |
| Total expenses | (0.10) | (0.09) | (0.09) | (0.08) | (0.08) |
| Realized gains (losses) for the period | 0.67 | 0.29 | (0.23) | (0.37) | 0.13 |
| Unrealized gains (losses) for the period | 7.26 | (8.25) | 9.36 | 4.75 | 2.18 |
| Total increase (decrease) from operations² | \$ 8.47 | \$ (7.49) | \$ 9.59 | \$ 4.87 | \$ 2.86 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.37 | \$ 0.32 | \$ 0.33 | \$ 0.49 | \$ 0.33 |
| From dividends | 0.04 | – | 0.01 | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | – | – | – | – | – |
| Total Distributions³ | \$ 0.41 | \$ 0.32 | \$ 0.34 | \$ 0.49 | \$ 0.33 |
| Net Assets, end of period | \$ 46.33 | \$ 38.29 | \$ 46.12 | \$ 37.03 | \$ 32.69 |

Ratios and Supplemental Data - Class O Units

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total Net Asset Value (000s)⁴ | \$ 2,403,366 | \$ 2,043,582 | \$ 2,432,086 | \$ 1,647,117 | \$ 1,314,741 |
| Number of Units Outstanding⁴ | 51,870,576 | 53,373,426 | 52,730,348 | 44,477,520 | 40,214,739 |
| Management Expense Ratio⁵ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.00% | 0.00% | 0.01% | 0.01% | 0.02% |
| Trading Expense Ratio⁷ | 0.01% | 0.02% | 0.03% | 0.01% | 0.02% |
| Portfolio Turnover Rate⁸ | 5.93% | 6.36% | 5.63% | 3.75% | 5.12% |
| Net Asset Value per Unit | \$ 46.33 | \$ 38.29 | \$ 46.12 | \$ 37.03 | \$ 32.69 |

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F unit management fee rate.

Renaissance Global Growth Fund

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2023. These amounts do not include waived fees or absorbed expenses.

| | Class A Units | Class F Units |
|---|---------------|---------------|
| Sales and trailing commissions paid to dealers | 42.98% | 0.00% |
| General administration, investment advice, and profit | 57.02% | 100.00% |

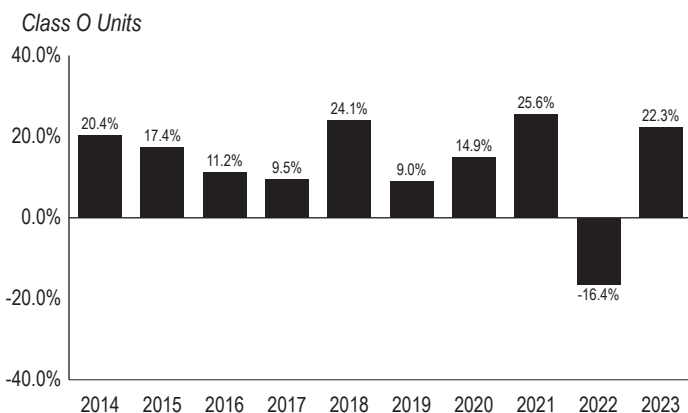
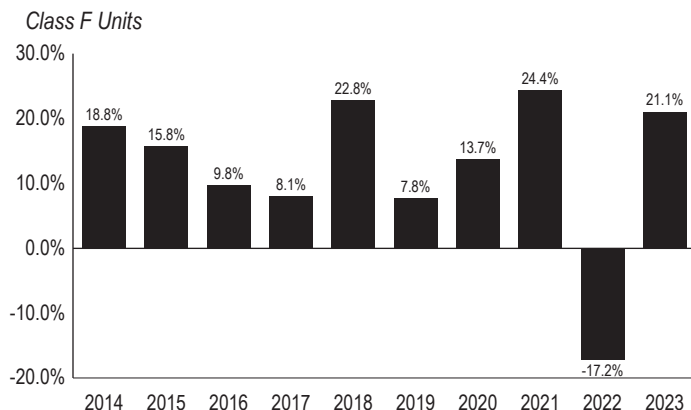
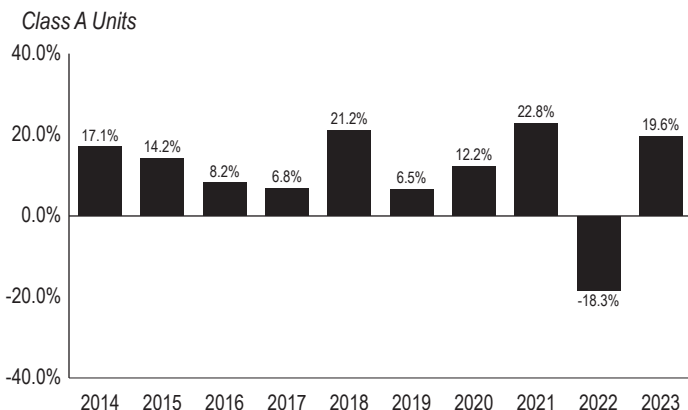
Past Performance

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.



Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2023. The annual compound return is compared to the Fund's benchmark(s).

The Fund's benchmark is the MSCI World Index.

Renaissance Global Growth Fund

| | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years* (%) | or Since Inception* (%) | Inception Date |
|------------------|---------------|----------------|----------------|------------------|----------------------------|--------------------|
| Class A units | 19.6 | 6.3 | 7.5 | 10.4 | | December 17, 1998 |
| MSCI World Index | 20.1 | 10.3 | 9.7 | 12.6 | | |
| Class F units | 21.1 | 7.7 | 8.9 | 11.9 | | September 26, 2005 |
| MSCI World Index | 20.1 | 10.3 | 9.7 | 12.6 | | |
| Class O units | 22.3 | 8.7 | 10.0 | 13.1 | | May 31, 2006 |
| MSCI World Index | 20.1 | 10.3 | 9.7 | 12.6 | | |

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

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

A discussion of the Fund's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

Summary of Investment Portfolio (as at August 31, 2023)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

| <i>Portfolio Breakdown</i> | <i>% of Net Asset Value</i> | <i>Top Positions</i> | <i>% of Net Asset Value</i> |
|----------------------------|-----------------------------|--|-----------------------------|
| United States | 53.8 | Novo Nordisk AS, Class 'B' | 4.5 |
| United Kingdom | 7.1 | Microsoft Corp. | 3.6 |
| France | 6.2 | Mastercard Inc., Class 'A' | 3.0 |
| Japan | 4.9 | Linde PLC | 2.9 |
| Other Equities | 4.9 | Cash | 2.8 |
| Switzerland | 4.6 | LVMH Moët Hennessy Louis Vuitton SE | 2.8 |
| Denmark | 4.5 | Automatic Data Processing Inc. | 2.8 |
| Canada | 4.4 | Adobe Inc. | 2.7 |
| Cash | 2.8 | Amphenol Corp., Class 'A' | 2.7 |
| Taiwan | 2.5 | Alimentation Couche-Tard Inc. | 2.6 |
| Spain | 2.2 | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 2.5 |
| Hong Kong | 2.1 | Booking Holdings Inc. | 2.5 |
| | | Compass Group PLC | 2.4 |
| | | Alphabet Inc., Class 'C' | 2.4 |
| | | TJX Cos. Inc. (The) | 2.4 |
| | | Cisco Systems Inc. | 2.3 |
| | | Intuitive Surgical Inc. | 2.3 |
| | | Industria de Diseno Textil SA | 2.2 |
| | | Fastenal Co. | 2.2 |
| | | Costco Wholesale Corp. | 2.2 |
| | | AIA Group Ltd. | 2.1 |
| | | L'Oréal SA | 2.1 |
| | | Keyence Corp. | 2.1 |
| | | Old Dominion Freight Line Inc. | 2.1 |
| | | Nestlé SA, Registered | 2.0 |

A note on forward-looking statements

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