



## 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](mailto: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](http://www.renaissanceinvestments.ca) or SEDAR+ at [www.sedarplus.ca](http://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 Alternative Credit Strategy (referred to as the *Fund*) seeks to provide a positive total net return over a full market cycle, regardless of general market direction, by investing primarily in long and short positions in North American corporate and government fixed-income securities. The Fund may engage in physical short sales, borrowing and/or derivatives for investment purposes.

Investment Strategies: The Fund uses both long and short positioning in a variety of corporate and government instruments. Strategies based on both fundamental credit and macroeconomic views of the portfolio advisor as well as systematic strategies may be used to generate positions in credit risk premiums using leverage. Other strategies may include long-short positions within an individual issuer's debt capital structure. The portfolio advisor will employ fundamental credit analysis in selecting fund holdings with the flexibility to take advantage of relative value opportunities that exist in the global fixed income market.

#### Risk

The Fund is an alternative credit focused fund that is suitable for medium to long-term investors who can tolerate low to medium investment risk.

During the period ended August 31, 2023, the Fund's risk classification was changed from 'medium' to 'low to medium' to better reflect the Fund's overall level of risk. The risks associated with investing in the Fund otherwise remained as discussed in the simplified prospectus.

#### Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager*, or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund was established on June 3, 2022, however, the Fund was not made available for sale to the public until November 22, 2022. The Fund's net asset value increased to \$12,269 as at August 31, 2023.

Global fixed income markets were volatile over the period. Central banks globally continued to battle inflation, with the U.S. Federal

Reserve Board (referred to as the *Fed*), European Central Bank and Bank of England raising interest rates.

The Fed continued raising its federal funds rate in July 2023 after pausing in June to assess the impact of 10 consecutive interest-rate increases since March 2022. In August, Fed Chair Jerome Powell noted that while inflation had declined, it was still above the Fed's 2% target. Emerging markets central banks began to pause raising interest rates, having been earlier and more proactive in implementing more restrictive monetary policy in the face of inflation.

In September, the U.K. announced a new package of tax cuts that reflected roughly 160 billion pounds of fiscal stimulus. The U.K. pound and bond markets declined sharply in response as the stimulus measures were expected to fuel the already high levels of inflation in the region.

China reopened its borders to international travel in January, after three years of pandemic-related isolation policies. Instead of the robust recovery much of the world experienced with post-pandemic reopening, the Chinese economy faced weak growth, deflation, a real estate crisis and significant unemployment among young adults.

The banking system was negatively affected by a number of U.S. regional bank failures as short-term interest rates caused significant outflows from traditional bank deposits into money market funds and other more attractive alternatives.

Credit spreads (the difference in yield between corporate and government bonds of similar maturity) were volatile during the period. Corporate earnings and economic data were supportive of credit spreads. However, concerns over U.S. regional bank failures and the takeover of Credit Suisse Group AG by UBS Group AG led to temporary weakness. Credit markets recovered toward the end of the period.

Fitch Ratings downgraded the U.S.'s bond rating from AAA to AA+, citing the country's debt ceiling impasses. The U.S. dollar weakened against most major currencies.

Positive risk exposure to credit spreads contributed to the Fund's performance as spreads narrowed during the period. Individual holdings

in General Motors Co. (1.75%, 2026/04/15), Chartwell Retirement Residences (3.79%, 2023/12/11) and West Edmonton Mall Property Inc. (4.31%, 2024/02/13) also contributed to performance as a result of the significant narrowing in credit spreads.

The Portfolio Advisor added a new holding in AltaGas Ltd. (2.16%, 2025/06/10) to the Fund for its attractive value. An existing holding in North West Redwater Partnership/NWR Financing Co. Ltd. (3.20%, 2024/07/22) was increased, also based on its attractive value. Enbridge Inc. (3.2%, 2027/06/08) was eliminated from the Fund, while Primaris REIT (5.93%, 2028/03/29) was trimmed to realize some gains.

#### *Leverage*

Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. Exposure equals the total of the following:

1. the outstanding indebtedness under any borrowing agreements;
2. the aggregate market value of all securities sold short; and
3. the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

During the 12-month period ended August 31, 2023, the Fund's leverage position ranged from 0.0% to 252.9% of the Fund's NAV. The low end of the range occurred in September 1, 2022 when the Fund's strategy dictated that less leverage was required to achieve the Fund's target risk-return objectives. The high end of the range was reached in December 20, 2022 when the Fund deployed a greater use of leverage to achieve its target risk-return objectives. Since the Fund's inception, the Fund did not utilize specified derivatives for hedging purposes.

#### **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 series 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 Series A, Series F and Series S 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 Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those series of units. For Series O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Series 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 as Portfolio Advisor may invest in units of the Fund on behalf of other investment funds.

#### *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.

In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

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 the Portfolio 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*);
- 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.

## 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 Unit<sup>1</sup> - Series A Units

Inception date: June 3, 2022

	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.00	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>		
Total revenue	\$ 0.53	\$ –
Total expenses	(0.36)	–
Realized gains (losses) for the period	0.25	–
Unrealized gains (losses) for the period	0.13	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.55	\$ –
<b>Distributions:</b>		
From income (excluding dividends)	\$ 0.36	\$ –
From dividends	–	–
From capital gains	0.02	–
Return of capital	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.38	\$ –
<b>Net Assets, end of period</b>	\$ 10.17	\$ 10.00

### Ratios and Supplemental Data - Series A Units

	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 10,920	\$ 150
<b>Number of Units Outstanding<sup>4</sup></b>	1,073,280	15,000
<b>Management Expense Ratio<sup>5</sup></b>	1.58%*	0.00%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.59%*	0.00%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	352.00%	0.00%
<b>Net Asset Value per Unit</b>	\$ 10.17	\$ 10.00

### The Fund's Net Assets per Unit<sup>1</sup> - Series F Units

Inception date: November 21, 2022

	2023 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>	
Total revenue	\$ 0.45
Total expenses	(0.26)
Realized gains (losses) for the period	0.27
Unrealized gains (losses) for the period	0.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.48
<b>Distributions:</b>	
From income (excluding dividends)	\$ 0.40
From dividends	–
From capital gains	0.02
Return of capital	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.42
<b>Net Assets, end of period</b>	\$ 10.16

### Ratios and Supplemental Data - Series F Units

	2023 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 430
<b>Number of Units Outstanding<sup>4</sup></b>	42,308
<b>Management Expense Ratio<sup>5</sup></b>	1.03%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.03%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	352.00%
<b>Net Asset Value per Unit</b>	\$ 10.16

The Fund's Net Assets per Unit<sup>1</sup> - Series O Units

Inception date: November 21, 2022

		2023 <sup>a</sup>
Net Assets, beginning of period	\$	10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>		
Total revenue	\$	0.04
Total expenses		(0.03)
Realized gains (losses) for the period		0.20
Unrealized gains (losses) for the period		0.17
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	0.38
<b>Distributions:</b>		
From income (excluding dividends)	\$	–
From dividends		–
From capital gains		–
Return of capital		–
<b>Total Distributions<sup>3</sup></b>	\$	–
<b>Net Assets, end of period</b>	\$	10.38

## Ratios and Supplemental Data - Series O Units

		2023 <sup>a</sup>
Total Net Asset Value (000s) <sup>4</sup>	\$	–
Number of Units Outstanding <sup>4</sup>		1
Management Expense Ratio <sup>5</sup>		0.07%*
Management Expense Ratio before waivers or absorptions <sup>6</sup>		0.07%*
Trading Expense Ratio <sup>7</sup>		0.00%*
Portfolio Turnover Rate <sup>8</sup>		352.00%
Net Asset Value per Unit	\$	10.38

The Fund's Net Assets per Unit<sup>1</sup> - Series S Units

Inception date: November 21, 2022

		2023 <sup>a</sup>
Net Assets, beginning of period	\$	10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>		
Total revenue	\$	0.02
Total expenses		(0.01)
Realized gains (losses) for the period		0.01
Unrealized gains (losses) for the period		0.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	0.06
<b>Distributions:</b>		
From income (excluding dividends)	\$	0.01
From dividends		–
From capital gains		–
Return of capital		–
<b>Total Distributions<sup>3</sup></b>	\$	0.01
<b>Net Assets, end of period</b>	\$	10.38

## Ratios and Supplemental Data - Series S Units

		2023 <sup>a</sup>
Total Net Asset Value (000s) <sup>4</sup>	\$	919
Number of Units Outstanding <sup>4</sup>		88,521
Management Expense Ratio <sup>5</sup>		0.32%*
Management Expense Ratio before waivers or absorptions <sup>6</sup>		0.88%*
Trading Expense Ratio <sup>7</sup>		0.00%*
Portfolio Turnover Rate <sup>8</sup>		352.00%
Net Asset Value per Unit	\$	10.38

<sup>a</sup> Information presented is for the period from the inception date to August 31.

<sup>b</sup> Initial offering price.

\* Ratio has been annualized.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

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

- <sup>5</sup> 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds.
- <sup>6</sup> 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.
- <sup>7</sup> 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.
- <sup>8</sup> 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**

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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, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each series of units.

For Series 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 Series O management fee will not exceed the Series F unit management fee rate.

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

	Series A	Series F	Series S
Sales and trailing commissions paid to dealers	0.03%	0.00%	0.00%
General administration, investment advice, and profit	99.97%	100.00%	100.00%

## **Past Performance**

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Past performance is not presented because, as at August 31, 2023, the Fund had not yet completed its first full financial year.

**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](http://www.renaissanceinvestments.ca). The Top Positions - Long Holdings table shows the Fund's 25 largest long positions. The Top Positions - Short Holdings table shows the Fund's 25 largest short positions. If the Fund holds fewer than 25 long positions or 25 short positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Corporate Bonds Long	85.0
Foreign Currency Bonds Long	24.6
Reverse Repurchase Agreement	8.9
Cash	6.6
Other Assets, less Liabilities	(5.3)
Government of Canada & Guaranteed Bonds Short Repurchase Agreement	(8.9)
	(10.9)

<i>Top Positions - Long Holdings</i>	<i>% of Net Asset Value of the Underlying Fund</i>
Wells Fargo & Co., Variable Rate, Callable, 2.57%, 2026/05/01	8.6
TransCanada Pipelines Ltd., Callable, 6.18%, 2026/03/10	8.3
Daimler Trucks Finance Canada Inc., 2.14%, 2024/12/13	8.2
Royal Bank of Canada, 2.61%, 2024/11/01	8.2
Inter Pipeline Ltd., Callable, 2.73%, 2024/04/18	8.1
Original Wempi Inc., Series 'B1', Callable, 4.31%, 2024/02/13	8.1
AT&T Inc., Callable, 2.85%, 2024/05/25	8.1
Athene Global Funding, 1.25%, 2024/04/09	8.0
Toronto-Dominion Bank (The), 2.50%, 2024/12/02	7.9
RioCan REIT, Series 'AD', Callable, 1.97%, 2026/06/15	7.4
North West Redwater Partnership / NWR Financing Co. Ltd., Series 'A', Callable, 3.20%, 2024/07/22	6.9
Cash	6.6
Chartwell Retirement Residences, Callable, 3.79%, 2023/12/11	6.1
Government of Canada, 1.00%, 2027/06/01, Reverse Repurchase Agreement dated 2023/09/27	5.5
AltaGas Ltd., Callable, 2.16%, 2025/06/10	5.4
First Capital REIT, Series 'Q', Callable, 3.90%, 2023/10/30	4.1
Primaris REIT, Callable, 5.93%, 2028/03/29	4.1
Government of Canada, 2.00%, 2028/06/01, Reverse Repurchase Agreement dated 2023/09/27	3.4
Ford Credit Canada Co., 3.50%, 2023/11/30	2.5
Other Assets, less Liabilities	(5.3)

<i>Top Positions - Short Holdings</i>	<i>% of Net Asset Value of the Underlying Fund</i>
RioCan REIT, Series 'AD', Callable, 1.97%, 2026/06/15, Repurchase Agreement dated 2023/09/27	(7.0)
Government of Canada, 1.00%, 2027/06/01	(5.5)
Primaris REIT, Callable, 5.93%, 2028/03/29, Repurchase Agreement dated 2023/09/27	(3.9)
Government of Canada, 2.00%, 2028/06/01	(3.4)

**A note on forward-looking statements**

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

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



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

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