



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: CIBC Multi-Asset Absolute Return Strategy (referred to as the *Fund*) seeks to achieve a positive absolute return that exceeds the return of the Government of Canada 91-day treasury bills over rolling three-year periods, regardless of the prevailing economic conditions, by actively managing a diversified portfolio with direct and indirect exposure primarily to equity securities, fixed income securities, commodities, currencies, and derivatives investments.

Investment Strategies: The Fund targets over rolling three-year periods, an annualized return of 5% in excess of the Government of Canada 91-day treasury bills (gross of fees and expenses); and aims to achieve an annualized volatility, under normal market conditions, at a level that is generally half the volatility of global equities represented by the MSCI All Country World Index (CAD) measured over the same three-year rolling periods.

Risk

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

For the period ended August 31, 2023, the Fund's overall level of risk remains 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's net asset value decreased by 59% during the period, from \$1,522,809 as at August 31, 2022 to \$620,545 as at August 31, 2023. Net redemptions of \$883,090 and negative investment performance resulted in an overall decrease in net asset value.

Series A units of the Fund posted a return of -3.8% for the period. The Fund's benchmark, the FTSE Canada 91 Day T-Bill Index (referred to as the *benchmark*), returned 4.2% 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 series of units offered by the Fund.

Near the beginning of 2023, regional U.S. bank failures created uncertainty for investors. However, ongoing interest-rate increases from major central banks supported money market funds as a viable investment opportunity.

Although the widely expected recession did not arrive, growth was moderate and economic indicators suggested that the economy was underperforming. The U.S. Federal Reserve Board's (referred to as the *Fed*) main measure of inflation, the Core Personal Consumption Expenditures Price Index, remained elevated. Goods deflation moderated in response to supply chain improvements. Services inflation, excluding shelter, declined more rapidly.

However, price increases affected labour costs, a trend that central banks aim to avoid as the impact can be longer lasting. Equity markets rebounded strongly from the lows at the end of 2022 as the economic slowdown was more gradual than expected. The information technology sector benefited from a new wave of capital spending in artificial intelligence.

The Fund's significant underweight exposure to U.S. and European equities detracted from performance. In December 2022, equity markets benefited from China's relaxation of its "zero-COVID" policy, as well as from a warm winter, which helped Europe to manage its energy shortage. Furthermore, the decline in inflation heightened the perception that a more gradual economic slowdown could be achieved without pushing the economy into recession.

Slight overweight exposure to U.S. treasuries also detracted from performance. Slower growth and inflation typically foster a positive environment for fixed income. However, inflation remained above the Fed's target. As such, the Fed maintained its aggressive monetary policy, pushing bond yields higher.

The Fund's moderate overweight exposure to emerging markets local-currency bonds contributed to performance. Moderating inflation allowed a number of central banks in emerging markets to slow or stop the pace of their interest-rate increases. These bonds were also supported by attractive yields and undervalued currencies.

The Portfolio Advisor increased the Fund's exposure to U.S. bonds as persistently elevated inflation and central banks' interest-rate increases supported higher bond yields. However, the Portfolio Advisor recognizes that an expected economic slowdown could lead to lower bond yields. Based on the yield curve, the bond market signalled that the potential for a recession was as high as prior to previous recessions. Conversely, the bond market could experience another gain if economic data is stronger than expected. But higher yields could, in turn, have a negative impact on the economy and thus set the stage for lower yields, according to the Portfolio Advisor.

The Fund's exposure to U.S. and European equities was decreased. The Portfolio Advisor believes valuations and earnings point to the potential for equities to decline. Higher inflation and slower growth are generally negative for equities. In addition, price-to-earnings ratios have declined from extremely high levels but remain expensive, in the Portfolio Advisor's view.

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 ending August 31, 2023, the Fund's leverage position ranged from 141.7% to 281.0% of the Fund's NAV. The low end of the range occurred on September 15, 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 on October 27, 2022 when the Fund deployed a greater use of leverage to achieve its target risk-return objectives. The Fund's derivative usage provided the only source of leverage during the 12-month period ended August 31, 2023. The Fund's aggregate notional value of derivatives was reduced by 22.4%, which represents the notional value of derivatives used for hedging purposes during the period.

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.

During the period, the Fund paid brokerage commissions and other fees of \$2,210,787 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to 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.

CIBC Multi-Asset Absolute Return Strategy

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 - Series A Units

Inception date: October 22, 2018

	2023	2022	2021	2020	2019 ^a
Net Assets, beginning of period	\$ 9.40	\$ 10.94	\$ 10.86	\$ 10.37	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.13	\$ (0.66)	\$ 0.38	\$ 0.54	\$ 0.53
Total expenses	(0.21)	(0.22)	(0.26)	(0.28)	(0.24)
Realized gains (losses) for the period	(0.39)	(0.21)	0.10	–	(0.15)
Unrealized gains (losses) for the period	0.11	(0.39)	0.09	0.31	0.33
Total increase (decrease) from operations²	\$ (0.36)	\$ (1.48)	\$ 0.31	\$ 0.57	\$ 0.47
Distributions:					
From income (excluding dividends)	\$ –	\$ 0.11	\$ 0.18	\$ 0.01	\$ 0.02
From dividends	–	–	–	–	–
From capital gains	–	–	0.05	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.11	\$ 0.23	\$ 0.01	\$ 0.02
Net Assets, end of period	\$ 9.05	\$ 9.40	\$ 10.94	\$ 10.86	\$ 10.37

Ratios and Supplemental Data - Series A Units

	2023	2022	2021	2020	2019 ^a
Total Net Asset Value (000s)⁴	\$ 37,704	\$ 54,960	\$ 68,250	\$ 24,454	\$ 4,261
Number of Units Outstanding⁴	4,166,677	5,844,584	6,239,840	2,251,645	410,977
Management Expense Ratio⁵	2.02%	2.12%	2.28%	2.34%	2.41%*
Management Expense Ratio before waivers or absorptions⁶	2.02%	2.12%	2.28%	2.34%	2.41%*
Trading Expense Ratio⁷	0.36%	0.22%	0.16%	0.44%	0.33%*
Portfolio Turnover Rate⁸	251.65%	166.47%	141.68%	159.00%	172.39%
Net Asset Value per Unit	\$ 9.05	\$ 9.40	\$ 10.94	\$ 10.86	\$ 10.37

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

Inception date: October 22, 2018

	2023	2022	2021	2020	2019 ^a
Net Assets, beginning of period	\$ 9.57	\$ 11.09	\$ 10.96	\$ 10.39	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.13	\$ (0.72)	\$ 0.39	\$ 0.95	\$ 0.44
Total expenses	(0.11)	(0.12)	(0.14)	(0.18)	(0.13)
Realized gains (losses) for the period	(0.30)	0.02	0.11	(0.27)	(0.03)
Unrealized gains (losses) for the period	0.01	(0.75)	0.09	0.09	0.26
Total increase (decrease) from operations²	\$ (0.27)	\$ (1.57)	\$ 0.45	\$ 0.59	\$ 0.54
Distributions:					
From income (excluding dividends)	\$ –	\$ 0.19	\$ 0.24	\$ 0.05	\$ 0.09
From dividends	–	–	–	–	–
From capital gains	–	–	0.05	0.01	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.19	\$ 0.29	\$ 0.06	\$ 0.09
Net Assets, end of period	\$ 9.31	\$ 9.57	\$ 11.09	\$ 10.96	\$ 10.39

Ratios and Supplemental Data - Series F Units

	2023	2022	2021	2020	2019 ^a
Total Net Asset Value (000s)⁴	\$ 24,063	\$ 68,235	\$ 194,577	\$ 52,106	\$ 11,235
Number of Units Outstanding⁴	2,584,289	7,128,537	17,539,498	4,754,739	1,080,861
Management Expense Ratio⁵	0.93%	1.07%	1.23%	1.27%	1.28%*
Management Expense Ratio before waivers or absorptions⁶	0.93%	1.07%	1.23%	1.27%	1.28%*
Trading Expense Ratio⁷	0.36%	0.22%	0.16%	0.44%	0.33%*
Portfolio Turnover Rate⁸	251.65%	166.47%	141.68%	159.00%	172.39%
Net Asset Value per Unit	\$ 9.31	\$ 9.57	\$ 11.09	\$ 10.96	\$ 10.39

CIBC Multi-Asset Absolute Return Strategy

The Fund's Net Assets per Unit¹ - Series O Units		Inception date: October 22, 2018				
	2023	2022	2021	2020	2019 ^a	
Net Assets, beginning of period	\$ 9.66	\$ 11.21	\$ 11.08	\$ 10.48	\$ 10.00 ^b	
Increase (decrease) from operations:						
Total revenue	\$ 0.14	\$ (0.68)	\$ 0.39	\$ 0.61	\$ 0.48	
Total expenses	(0.03)	(0.01)	(0.01)	(0.04)	(0.03)	
Realized gains (losses) for the period	(0.26)	(0.19)	0.12	0.23	(0.06)	
Unrealized gains (losses) for the period	(0.04)	(0.46)	0.10	0.08	0.18	
Total increase (decrease) from operations²	\$ (0.19)	\$ (1.34)	\$ 0.60	\$ 0.88	\$ 0.57	
Distributions:						
From income (excluding dividends)	\$ –	\$ 0.31	\$ 0.33	\$ 0.14	\$ 0.11	
From dividends	–	–	–	–	–	
From capital gains	–	–	0.10	0.01	–	
Return of capital	–	–	–	–	–	
Total Distributions³	\$ –	\$ 0.31	\$ 0.43	\$ 0.15	\$ 0.11	
Net Assets, end of period	\$ 9.49	\$ 9.66	\$ 11.21	\$ 11.08	\$ 10.48	

Ratios and Supplemental Data - Series O Units

	2023	2022	2021	2020	2019 ^a
Total Net Asset Value (000s)⁴	\$ 558,778	\$ 1,399,614	\$ 1,997,927	\$ 816,716	\$ 275,593
Number of Units Outstanding⁴	58,903,557	144,858,253	178,189,108	73,683,118	26,304,408
Management Expense Ratio⁵	0.01%	0.02%	0.04%	0.06%	0.03%*
Management Expense Ratio before waivers or absorptions⁶	0.01%	0.02%	0.04%	0.06%	0.03%*
Trading Expense Ratio⁷	0.36%	0.22%	0.16%	0.44%	0.33%*
Portfolio Turnover Rate⁸	251.65%	166.47%	141.68%	159.00%	172.39%
Net Asset Value per Unit	\$ 9.49	\$ 9.66	\$ 11.21	\$ 11.08	\$ 10.48

The Fund's Net Assets per Unit¹ - Series S Units **Inception date: October 22, 2018**

	2023	2022	2021	2020	2019 ^a
Net Assets, beginning of period	\$ 9.35	\$ 10.87	\$ 10.74	\$ 10.22	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.02	\$ (0.10)	\$ 0.19	\$ (0.08)	\$ 0.23
Total expenses	(0.09)	(0.10)	(0.13)	(0.12)	(0.10)
Realized gains (losses) for the period	(0.67)	(1.03)	0.14	0.65	(0.02)
Unrealized gains (losses) for the period	0.17	(0.29)	(0.07)	0.07	0.11
Total increase (decrease) from operations²	\$ (0.57)	\$ (1.52)	\$ 0.13	\$ 0.52	\$ 0.22
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 8.78	\$ 9.35	\$ 10.87	\$ 10.74	\$ 10.22

Ratios and Supplemental Data - Series S Units

	2023	2022	2021	2020	2019 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.97%	0.98%	1.22%	1.25%	1.22%*
Management Expense Ratio before waivers or absorptions⁶	0.97%	0.98%	1.22%	1.25%	1.22%*
Trading Expense Ratio⁷	0.36%	0.22%	0.16%	0.44%	0.33%*
Portfolio Turnover Rate⁸	251.65%	166.47%	141.68%	159.00%	172.39%
Net Asset Value per Unit	\$ 8.78	\$ 9.35	\$ 10.87	\$ 10.74	\$ 10.22

^a Information presented is for the period from the inception date to August 31.

^b Initial offering price.

* Ratio has been annualized.

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 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.
- 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.
- 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, 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	50.28%	0.00%	0.00%
General administration, investment advice, and profit	49.72%	100.00%	100.00%

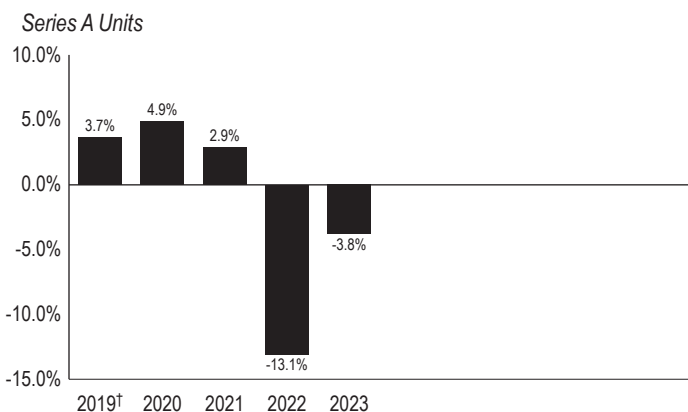
Past Performance

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.

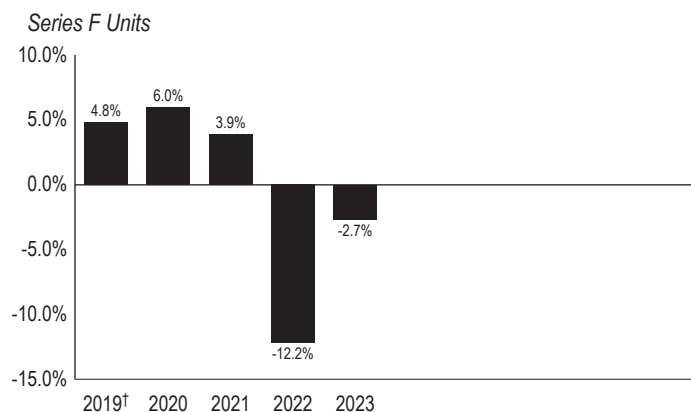
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between series of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

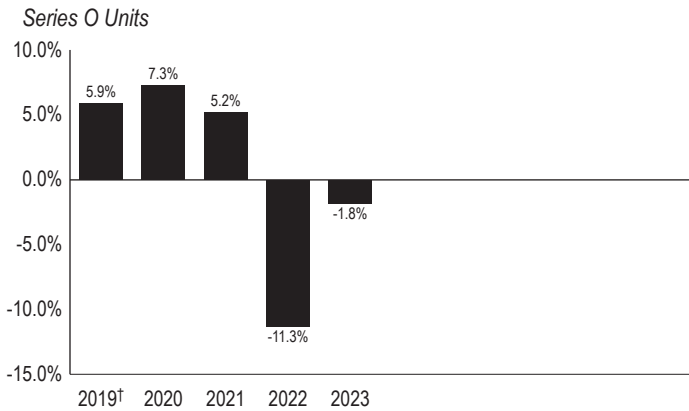
The bar charts show the annual performance of each series of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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



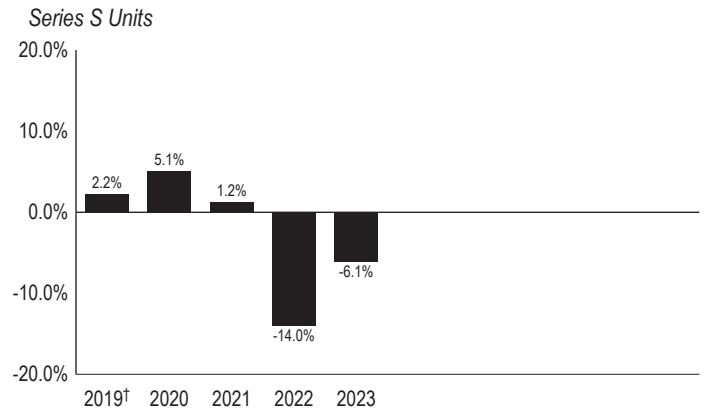
† 2019 return is for the period from October 22, 2018 to August 31, 2019.



† 2019 return is for the period from October 22, 2018 to August 31, 2019.



† 2019 return is for the period from October 22, 2018 to August 31, 2019.



† 2019 return is for the period from October 22, 2018 to August 31, 2019.

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 FTSE Canada 91 Day T-Bill Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Series A units	(3.8)	(4.9)			(1.4)	October 22, 2018
FTSE Canada 91 Day T-Bill Index	4.2	1.7			1.6	
Series F units	(2.7)	(3.9)			(0.3)	October 22, 2018
FTSE Canada 91 Day T-Bill Index	4.2	1.7			1.6	
Series O units	(1.8)	(2.9)			0.8	October 22, 2018
FTSE Canada 91 Day T-Bill Index	4.2	1.7			1.6	
Series S units	(6.1)	(6.5)			(2.6)	October 22, 2018
FTSE Canada 91 Day T-Bill Index	4.2	1.7			1.6	

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

FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions - Long Holdings</i>	<i>% of Net Asset Value of the Underlying Fund</i>
Cash & Cash Equivalents	63.8	Cash & Cash Equivalents	63.8
Futures Contracts - Fixed Income Long	49.2	United States 2 Year Treasury Note Future, December 2023	19.9
Futures Contracts - Equity Long	23.5	Euro-BUND Future, September 2023	12.0
Foreign Currency Bonds	5.3	Korea 3 Year Bond Future, September 2023	6.2
Forward & Spot Contracts	0.3	Japan NIKKEI 225 Index Future, September 2023	5.8
Health Care	0.3	United States 10 Year Treasury Note Future, December 2023	4.6
Options	0.1	Canada 2 Year Bond Future, December 2023	4.6
Swap Contracts	(0.1)	Gold 100 Troy Ounces Commodity Future, December 2023	4.6
Other Assets, less Liabilities	(0.3)	IFSC NIFTY 50 Index Future September 2023	2.2
Futures Contracts - Equity Short	(15.6)	BIST 30 Futures, October 2023	2.1
Futures Contracts - Fixed Income Short	(26.5)	Republic of South Africa, Series '30', 8.00%, 2030/01/31	2.0
		SGX 10-Year Mini Japanese Government Bond Future, September 2023	1.8
		FTSE 100 Index Future, September 2023	1.8
		The Mini FTSE MIB Index Future, September 2023	1.8
		Amsterdam Exchanges Index Future, September 2023	1.8
		Poland WIG20 Index Future, September 2023	1.7
		Federative Republic of Brazil, Series 'F', 10.00%, 2027/01/01	1.5
		Republic of Colombia, Series 'B', 6.00%, 2028/04/28	1.0
		FTSE 100 RDSA Future, December 2024	1.0
		Republic of South Africa, Series '2035', 8.88%, 2035/02/28	0.8
		Korea KOSPI 200 Index Future, September 2023	0.7
		Forward & Spot Contracts	0.3
		Edwards Lifesciences Corp.	0.2
		United States NASDAQ 100 E-Mini Index Future, September 2023	0.1
		Options	0.1
		<i>Top Positions - Short Holdings</i>	<i>% of Net Asset Value of the Underlying Fund</i>
		United States Ultra Long Term Treasury Bond Future, December 2023	(7.4)
		Australian 10 Year Treasury Bond Future, September 2023	(4.3)
		Canada 5 Year Bond Future, December 2023	(3.4)
		Canada 10 Year Bond Future, December 2023	(2.7)
		Europe Buxl 30 Year Bond Future, September 2023	(2.3)
		Singapore MSCI Index Future, September 2023	(2.3)
		Mini-DAX Index Future, September 2023	(2.2)
		OMX Stockholm 30 Index Future, September 2023	(2.2)
		Thailand SET50 Index Future, September 2023	(1.8)
		Euro BTP Future, December 2023	(1.7)
		Mini-Hang Seng Index Future, September 2023	(1.7)
		S&P/TSX 60 Index Future, September 2023	(1.6)
		Euro Stoxx 50 Index Future, September 2023	(1.4)
		EURO STOXX Banks Index Future, September 2023	(1.4)
		Ultra 10-Year United States Treasury Note Future, December 2023	(1.3)
		Euro-SCHATZ Future, December 2023	(1.2)
		United States S&P 500 Mini Index Future, September 2023	(1.0)
		10-Year Korea Treasury Bond Future, September 2023	(0.8)
		United States 5 Year Treasury Note Future, December 2023	(0.6)
		Euro-BOBL Future, December 2023	(0.5)
		Long Gilt Future, December 2023	(0.2)

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.

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