



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 Canadian Small-Cap Fund (referred to as the *Fund*) seeks above-average, long-term growth of capital by investing primarily in a diversified portfolio of equity securities of small- to medium-sized Canadian issuers.

Investment Strategies: The Fund invests in equity securities of small- to medium-sized Canadian and foreign issuers and may also invest in illiquid investments, such as restricted securities.

Risk

The Fund is a Canadian small/mid cap equity fund that is suitable for long term investors who can tolerate medium to high 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

Effective October 3, 2022, the Fund's portfolio sub-advisor is Connor, Clark & Lunn Investment Management Ltd (referred to as the *Sub-Advisor*). Prior to October 3, 2022, CIBC Asset Management Inc. (referred to as CAMI, the *Manager* or the *Portfolio Advisor*) provided investment advice and investment management services to the Fund.

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 3% during the period, from \$66,525 as at August 31, 2022 to \$68,573 as at August 31, 2023. Positive investment performance was partially offset by net redemptions of \$2,548, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 6.8% for the period. The Fund's primary benchmarks, the S&P/TSX Small Cap Index and the S&P/TSX Completion Index (referred to as the *primary benchmarks*), returned 5.1% and 10.7%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the primary benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Financial markets struggled with monetary policy uncertainty in the fourth quarter of 2022. Signs of peaking inflation, along with expectations for a downward shift in the pace of monetary tightening, supported investor sentiment and led to widespread gains across asset classes in October and November. However, the positive tone reversed in December in response to persistently strong employment data.

The global macroeconomic backdrop strengthened in 2023 and contributed to a solid start for global equity markets in January. This strengthening was largely in response to China's economic reopening and lower natural gas prices in Europe. In March, several factors led to a bank run across U.S. regional banks that ultimately resulted in the second- and third-largest U.S. bank failures in history. Despite support from federal regulators, the turbulence spilled over into Europe with the collapse of Credit Suisse Group AG, which ultimately merged with its largest domestic peer, UBS Group AG.

After a volatile March, sentiment improved in response to several factors, including the resolution of the U.S. debt ceiling debate. There was also growing enthusiasm surrounding artificial intelligence (referred to as *AI*), which supported the outlook for the information technology sector. Economic data in Canada and the U.S. was generally robust, defying recession expectations and leading investors to defer the anticipated onset of a recession. However, persistently strong inflation prompted central banks to implement further interest-rate increases, and leading economic indicators continued to signal a recession.

In July, economic data was broadly firm while inflation decelerated. Still, inflation remained above central bank targets, and with the strength in employment, policy-makers tightened monetary policy further. In August, markets became concerned about an economic slowdown in China.

For the period until October 3, 2022, stock selection in the energy and materials sectors and significant underweight exposure to communication services and real estate contributed to performance. A significant overweight holding in K92 Mining Inc. contributed to the Fund's performance.

A modest underweight allocation to information technology and stock selection within the materials sector detracted from the Fund's

performance. Moderate overweight holdings in Polaris Renewable Energy Inc., Cargiojet Inc. and Birchcliff Energy Ltd. detracted from performance. These companies underperformed as a result of their economic sensitivity during a volatile period.

CAMI made a number of modest transactions within the Fund's portfolio in order to manage cash levels.

For the period effective October 3, 2022, stock selection within the information technology sector and a moderate overweight allocation to the industrials sector contributed to performance. A moderate overweight holding in Shawcor Ltd. contributed to performance as the company delivered significantly better-than-expected financial results, leading to the stock's outperformance. A moderate overweight holding in Capstone Copper Corp. also contributed to performance. The stock outperformed the materials sector as a result of strong production growth and low balance sheet debt.

Significantly underweight exposure to the materials sector detracted from the Fund's performance, as did stock selection within the financials sector. A moderate overweight holding in Pet Valu Holdings Ltd. detracted from the Fund's performance as it significantly underperformed the consumer discretionary sector. Pet Valu Holdings Ltd.'s financial results were lower than anticipated, and as a fairly new company to Canadian public markets, this had a negative impact on investor sentiment. A moderate underweight holding in IAMGOLD Corp. was also a detractor from performance as the stock significantly outperformed the materials sector. The lower-capitalization gold producer outperformed its large-capitalization peers as gold prices rose.

CC&L added a new holding in Celestica Inc. Following a reorganization of its business in 2019, the company has benefited from healthy revenue growth and higher margins. The company also has exposure to customers that are considered "hyperscalers," which affects the build-out of data centre infrastructure in support of cloud-enabled software. Celestica stands to benefit directly as this customer base grows and as data centre investments linked to demand for generative AI-based products accelerate.

An existing holding in Tourmaline Oil Corp. was increased as it offers one of the highest free cash flow yields among its peers and pays one of the highest dividend yields in the sector.

Yamana Gold Inc. was eliminated from the Fund after it was acquired by Agnico Eagle Mines Ltd. A holding in iA Financial Corp. Inc. was trimmed based on low dividends. However, the company has the most excess capital among life insurance companies, which CC&L believes provides the opportunity to grow through mergers and acquisitions.

The higher portfolio turnover rate during the period was a result of the Fund's portfolio sub-advisor change.

Recent Developments

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

Effective October 3, 2022, CAMI, as Portfolio Advisor, appointed Connor, Clark & Lunn Investment Management Ltd. as portfolio sub-advisor of the Fund.

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 paid brokerage commissions and other fees of \$21,368 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*):

- 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.

- 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);

Renaissance Canadian Small-Cap 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: October 25, 1996

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 30.07	\$ 33.02	\$ 23.81	\$ 19.12	\$ 20.91
Increase (decrease) from operations:					
Total revenue	\$ 0.59	\$ 0.44	\$ 0.30	\$ 0.36	\$ 0.43
Total expenses	(0.71)	(0.74)	(0.79)	(0.55)	(0.54)
Realized gains (losses) for the period	2.65	2.96	6.21	(1.76)	(0.72)
Unrealized gains (losses) for the period	(0.62)	(4.48)	3.56	6.14	(1.14)
Total increase (decrease) from operations²	\$ 1.91	\$ (1.82)	\$ 9.28	\$ 4.19	\$ (1.97)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	2.19	0.41	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 2.19	\$ 0.41	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 29.83	\$ 30.07	\$ 33.02	\$ 23.81	\$ 19.12

Ratios and Supplemental Data - Class A Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 39,788	\$ 42,991	\$ 61,550	\$ 49,982	\$ 49,899
Number of Units Outstanding⁴	1,334,041	1,429,557	1,863,960	2,099,347	2,609,902
Management Expense Ratio⁵	2.11%	2.13%	2.30%	2.34%	2.34%
Management Expense Ratio before waivers or absorptions⁶	2.11%	2.13%	2.32%	2.42%	2.42%
Trading Expense Ratio⁷	0.32%	0.13%	0.43%	0.68%	0.46%
Portfolio Turnover Rate⁸	153.15%	23.38%	93.08%	101.48%	61.92%
Net Asset Value per Unit	\$ 29.83	\$ 30.07	\$ 33.02	\$ 23.81	\$ 19.12

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

Inception date: November 3, 2005

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 16.89	\$ 18.09	\$ 12.88	\$ 10.28	\$ 11.14
Increase (decrease) from operations:					
Total revenue	\$ 0.33	\$ 0.22	\$ 0.17	\$ 0.19	\$ 0.23
Total expenses	(0.21)	(0.19)	(0.23)	(0.16)	(0.15)
Realized gains (losses) for the period	1.46	1.16	3.23	(0.92)	(0.42)
Unrealized gains (losses) for the period	(0.30)	(4.58)	2.07	3.27	(0.55)
Total increase (decrease) from operations²	\$ 1.28	\$ (3.39)	\$ 5.24	\$ 2.38	\$ (0.89)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	0.08	0.04
From capital gains	1.29	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 1.29	\$ –	\$ –	\$ 0.08	\$ 0.04
Net Assets, end of period	\$ 16.88	\$ 16.89	\$ 18.09	\$ 12.88	\$ 10.28

Ratios and Supplemental Data - Class F Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 12,808	\$ 12,575	\$ 5,297	\$ 3,115	\$ 2,860
Number of Units Outstanding⁴	758,538	744,672	292,749	241,855	278,147
Management Expense Ratio⁵	0.95%	0.97%	1.01%	1.01%	1.00%
Management Expense Ratio before waivers or absorptions⁶	0.95%	0.97%	1.12%	1.13%	1.13%
Trading Expense Ratio⁷	0.32%	0.13%	0.43%	0.68%	0.46%
Portfolio Turnover Rate⁸	153.15%	23.38%	93.08%	101.48%	61.92%
Net Asset Value per Unit	\$ 16.88	\$ 16.89	\$ 18.09	\$ 12.88	\$ 10.28

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

Inception date: July 12, 2005

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 19.43	\$ 21.23	\$ 14.96	\$ 12.05	\$ 13.04
Increase (decrease) from operations:					
Total revenue	\$ 0.40	\$ 0.28	\$ 0.19	\$ 0.29	\$ 0.27
Total expenses	(0.06)	(0.03)	(0.08)	(0.09)	(0.06)
Realized gains (losses) for the period	1.51	1.81	3.27	(3.11)	(0.45)
Unrealized gains (losses) for the period	(0.38)	(3.10)	2.13	(1.00)	(0.75)
Total increase (decrease) from operations²	\$ 1.47	\$ (1.04)	\$ 5.51	\$ (3.91)	\$ (0.99)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ 0.09	\$ –
From dividends	–	–	–	0.21	0.14
From capital gains	0.52	0.60	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.52	\$ 0.60	\$ –	\$ 0.30	\$ 0.14
Net Assets, end of period	\$ 20.65	\$ 19.43	\$ 21.23	\$ 14.96	\$ 12.05

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 15,977	\$ 10,959	\$ 16,815	\$ 5,141	\$ 45,568
Number of Units Outstanding⁴	773,906	563,995	792,227	343,728	3,782,066
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.14%	0.14%	0.09%
Trading Expense Ratio⁷	0.32%	0.13%	0.43%	0.68%	0.46%
Portfolio Turnover Rate⁸	153.15%	23.38%	93.08%	101.48%	61.92%
Net Asset Value per Unit	\$ 20.65	\$ 19.43	\$ 21.23	\$ 14.96	\$ 12.05

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 related to the Manager's activities, 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 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.

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	41.79%	0.00%
General administration, investment advice, and profit	58.21%	100.00%

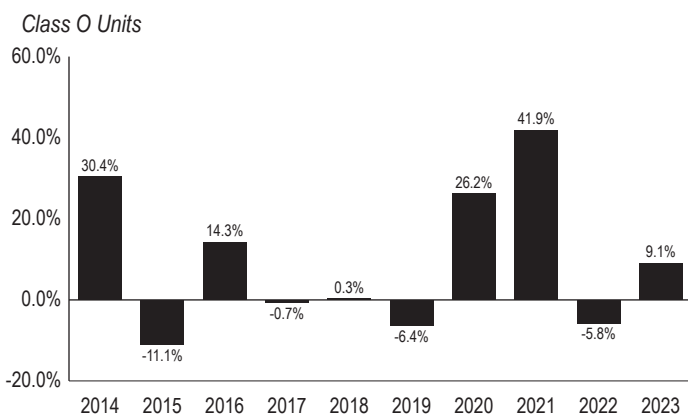
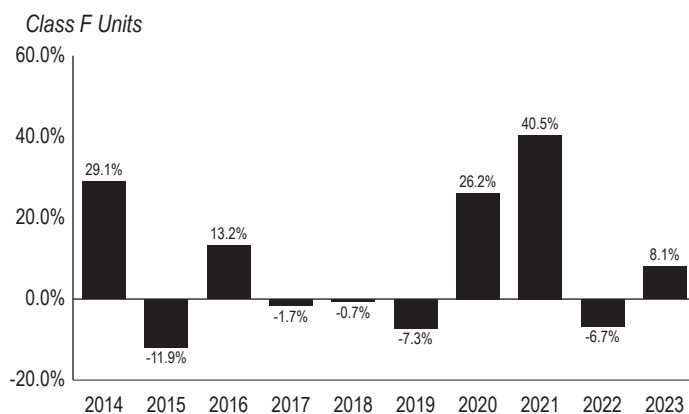
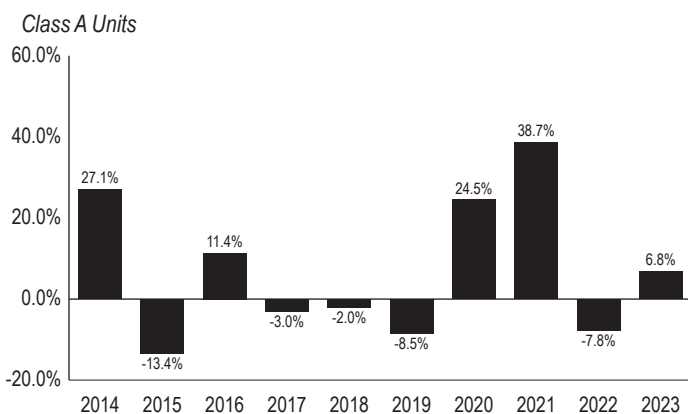
Past Performance

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).

During the period, the Fund added a primary benchmark, the S&P/TSX Completion Index, and a blended benchmark to better reflect how the Fund is positioned.

The Fund's primary benchmarks are the S&P/TSX Small Cap Index and the S&P/TSX Completion Index.

The Fund's blended benchmark (referred to as *Blended Benchmark*) is comprised of the following:

- 60% S&P/TSX Small Cap Index
- 40% S&P/TSX Completion Index

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	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	6.8	11.0	9.3	6.1		October 25, 1996
S&P/TSX Small Cap Index	5.1	10.3	4.7	4.8		
S&P/TSX Completion Index	10.7	10.0	6.7	6.4		
Blended Benchmark	7.3	10.2	5.6	5.5		
Class F units	8.1	12.3	10.6	7.6		November 3, 2005
S&P/TSX Small Cap Index	5.1	10.3	4.7	4.8		
S&P/TSX Completion Index	10.7	10.0	6.7	6.4		
Blended Benchmark	7.3	10.2	5.6	5.5		
Class O units	9.1	13.4	11.5	8.6		July 12, 2005
S&P/TSX Small Cap Index	5.1	10.3	4.7	4.8		
S&P/TSX Completion Index	10.7	10.0	6.7	6.4		
Blended Benchmark	7.3	10.2	5.6	5.5		

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

S&P/TSX Completion Index is a capitalization-weighted index comprised of the constituents of the S&P/TSX Composite Index that are not included in the S&P/TSX 60 Index.

S&P/TSX Small Cap Index provides an investable index for the Canadian small-cap market. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market.

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>
Materials	22.1	ARC Resources Ltd.	3.3
Industrials	18.7	Cash	2.9
Energy	17.9	Celestica Inc.	2.6
Financials	11.0	Headwater Exploration Inc.	2.5
Information Technology	7.4	OceanaGold Corp.	2.4
Real Estate	6.7	Ivanhoe Mines Ltd., Class 'A'	2.3
Consumer Discretionary	5.3	Fairfax Financial Holdings Ltd.	2.3
Consumer Staples	3.3	Parex Resources Inc.	1.9
Cash	2.9	Stantec Inc.	1.8
Utilities	2.8	Tourmaline Oil Corp.	1.7
Other Equities	2.0	Element Fleet Management Corp.	1.7
Other Assets, less Liabilities	(0.1)	MTY Food Group Inc.	1.7
		Pan American Silver Corp.	1.6
		Capstone Copper Corp.	1.6
		Descartes Systems Group Inc.	1.5
		Advantage Energy Ltd.	1.5
		ATS Corp.	1.4
		TMX Group Ltd.	1.4
		Alamos Gold Inc., Class 'A'	1.4
		GFL Environmental Inc.	1.4
		Stella-Jones Inc.	1.3
		AG Growth International Inc.	1.3
		Boyd Group Services Inc.	1.3
		West Fraser Timber Co. Ltd.	1.2
		Karora Resources Inc.	1.2

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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