



Interim Management Report of Fund Performance

for the period ended February 29, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

CIBC Multi-Asset Absolute Return Strategy's (referred to as the *Fund*) 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 six-month period ended February 29, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 6% during the period, from \$620,545 as at August 31, 2023 to \$581,448 as at February 29, 2024. Net redemptions of \$102,664 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Series A units of the Fund posted a return of 10.3% for the period. The Fund's benchmark, the FTSE Canada 91 Day T-Bill Index (referred to as the *benchmark*), returned 2.6% 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.

Progress was made in rebalancing the labour market and returning inflation closer to central bank policy targets during the period. However, this progress was insufficient to satisfy central bankers, as they needed more proof of sustainability. Overall, inflation broadly reaccelerated in recent months.

The US Federal Reserve Board (referred to as the *Fed*) indicated that it remained on track to start lowering interest rates in 2024. However, the Fed is likely to do less cutting, and to do it later than the market had been expecting.

The bond market responded by pushing yields higher. Furthermore, the interest rate forward curve decreased the number of cuts priced in for 2024, and also pushed them later. The option market even priced expectations, although with a small probability, that the Fed could actually raise interest rates again.

Economic growth held up well over the period. In Canada, after contracting in the third quarter of 2023, real gross domestic product (referred to as *GDP*) rebounded in the fourth quarter. The US economy continued to grow above expectations, according to the Atlanta Fed

GDPNow indicator. Purchasing manager surveys showed improvements in many countries.

Meanwhile, the global equity market continued to be driven by the surprising strength in growth within the information technology sector, while enthusiasm for artificial intelligence boosted the outlook for this sector.

The Portfolio Advisor's currency strategy contributed to the Fund's performance. The currency strategy favoured high-carry currencies in emerging markets countries. Those markets were supported by relatively cheap valuations and a favourable economic cycle. The Fund's global equity strategy also contributed to performance given its exposure to momentum stocks. These stocks performed well as investors expected recent economic improvements to continue.

Defensive hedging strategies detracted from the Fund's performance. These strategies tend to pay off during market turbulence and are used to provide diversification and downside protection. However, given the strong performance of riskier assets, these strategies detracted from performance during the period.

The Portfolio Advisor added a new cross-asset strategy (a strategy that enables the trade of multiple asset classes simultaneously) to the Fund to help diversify risk and provide market-neutral exposure to key factors like carry, valuation and momentum.

The Fund's existing currency strategy was deployed more robustly as compelling market conditions arose. The gap between high-carry and low-carry currencies has been high by historical standards, providing attractive opportunities in long/short currencies, in the Portfolio Advisor's view. The same can be said of the spread between the valuation of cheap currencies and expensive ones.

Leverage

Leverage occurs when the Fund's aggregate exposure to underlying assets is greater than the amount invested, but may not exceed 300% of the Fund's NAV. Aggregate exposure is the sum of the following:

1. the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements;

2. the aggregate market value of all securities sold short by the Fund; and
3. the aggregate notional amount of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

During the six-month period ending February 29, 2024, the Fund's leverage position ranged from 203.1% to 294.8% of the Fund's NAV. The low end of the range occurred in October 16, 2023 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 September 13, 2023 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 six-month period ended February 29, 2024. The Fund's aggregate notional value of derivatives was reduced by 6.9%, which represents the notional value of derivatives used for hedging purposes during the period.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. 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 Fund's performance. 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 \$129,074 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 Inc. (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 February 29, 2024 and August 31 of any other period(s) shown.

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

	2024	2023	2022	2021	2020	2019 ^a
Net Assets, beginning of period	\$ 9.05	\$ 9.40	\$ 10.94	\$ 10.86	\$ 10.37	\$ 10.00 ^b
Increase (decrease) from operations:						
Total revenue	\$ 0.56	\$ 0.13	\$ (0.66)	\$ 0.38	\$ 0.54	\$ 0.53
Total expenses	(0.10)	(0.21)	(0.22)	(0.26)	(0.28)	(0.24)
Realized gains (losses) for the period	(0.89)	(0.39)	(0.21)	0.10	–	(0.15)
Unrealized gains (losses) for the period	1.35	0.11	(0.39)	0.09	0.31	0.33
Total increase (decrease) from operations²	\$ 0.92	\$ (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	\$ 9.98	\$ 9.05	\$ 9.40	\$ 10.94	\$ 10.86	\$ 10.37

Ratios and Supplemental Data - Series A Units

	2024	2023	2022	2021	2020	2019 ^a
Total Net Asset Value (000s)⁴	\$ 34,995	\$ 37,704	\$ 54,960	\$ 68,250	\$ 24,454	\$ 4,261
Number of Units Outstanding⁴	3,507,446	4,166,677	5,844,584	6,239,840	2,251,645	410,977
Management Expense Ratio⁵	1.99%*	2.02%	2.12%	2.28%	2.34%	2.41%*
Management Expense Ratio before waivers or absorptions⁶	2.00%*	2.02%	2.12%	2.28%	2.34%	2.41%*
Trading Expense Ratio⁷	0.18%*	0.36%	0.22%	0.16%	0.44%	0.33%*
Portfolio Turnover Rate⁸	113.23%	251.65%	166.47%	141.68%	159.00%	172.39%
Net Asset Value per Unit	\$ 9.98	\$ 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**

	2024	2023	2022	2021	2020	2019 ^a
Net Assets, beginning of period	\$ 9.31	\$ 9.57	\$ 11.09	\$ 10.96	\$ 10.39	\$ 10.00 ^b
Increase (decrease) from operations:						
Total revenue	\$ 0.57	\$ 0.13	\$ (0.72)	\$ 0.39	\$ 0.95	\$ 0.44
Total expenses	(0.05)	(0.11)	(0.12)	(0.14)	(0.18)	(0.13)
Realized gains (losses) for the period	(0.92)	(0.30)	0.02	0.11	(0.27)	(0.03)
Unrealized gains (losses) for the period	1.41	0.01	(0.75)	0.09	0.09	0.26
Total increase (decrease) from operations²	\$ 1.01	\$ (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	\$ 10.32	\$ 9.31	\$ 9.57	\$ 11.09	\$ 10.96	\$ 10.39

Ratios and Supplemental Data - Series F Units

	2024	2023	2022	2021	2020	2019 ^a
Total Net Asset Value (000s)⁴	\$ 21,383	\$ 24,063	\$ 68,235	\$ 194,577	\$ 52,106	\$ 11,235
Number of Units Outstanding⁴	2,071,256	2,584,289	7,128,537	17,539,498	4,754,739	1,080,861
Management Expense Ratio⁵	0.92%*	0.93%	1.07%	1.23%	1.27%	1.28%*
Management Expense Ratio before waivers or absorptions⁶	0.92%*	0.93%	1.07%	1.23%	1.27%	1.28%*
Trading Expense Ratio⁷	0.18%*	0.36%	0.22%	0.16%	0.44%	0.33%*
Portfolio Turnover Rate⁸	113.23%	251.65%	166.47%	141.68%	159.00%	172.39%
Net Asset Value per Unit	\$ 10.32	\$ 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						
	2024	2023	2022	2021	2020	2019 ^a		
Net Assets, beginning of period	\$ 9.49	\$ 9.66	\$ 11.21	\$ 11.08	\$ 10.48	\$ 10.00 ^b		
Increase (decrease) from operations:								
Total revenue	\$ 0.60	\$ 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	(0.94)	(0.26)	(0.19)	0.12	0.23	(0.06)		
Unrealized gains (losses) for the period	1.43	(0.04)	(0.46)	0.10	0.08	0.18		
Total increase (decrease) from operations²	\$ 1.09	\$ (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	\$ 10.56	\$ 9.49	\$ 9.66	\$ 11.21	\$ 11.08	\$ 10.48		

Ratios and Supplemental Data - Series O Units

	2024	2023	2022	2021	2020	2019 ^a	
Total Net Asset Value (000s)⁴	\$ 525,070	\$ 558,778	\$ 1,399,614	\$ 1,997,927	\$ 816,716	\$ 275,593	
Number of Units Outstanding⁴	49,702,722	58,903,557	144,858,253	178,189,108	73,683,118	26,304,408	
Management Expense Ratio⁵	0.00%*	0.01%	0.02%	0.04%	0.06%	0.03%*	
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.01%	0.02%	0.04%	0.06%	0.03%*	
Trading Expense Ratio⁷	0.18%*	0.36%	0.22%	0.16%	0.44%	0.33%*	
Portfolio Turnover Rate⁸	113.23%	251.65%	166.47%	141.68%	159.00%	172.39%	
Net Asset Value per Unit	\$ 10.56	\$ 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						
	2024	2023	2022	2021	2020	2019 ^a		
Net Assets, beginning of period	\$ 8.78	\$ 9.35	\$ 10.87	\$ 10.74	\$ 10.22	\$ 10.00 ^b		
Increase (decrease) from operations:								
Total revenue	\$ (0.32)	\$ 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	(0.21)	(0.67)	(1.03)	0.14	0.65	(0.02)		
Unrealized gains (losses) for the period	1.38	0.17	(0.29)	(0.07)	0.07	0.11		
Total increase (decrease) from operations²	\$ 0.85	\$ (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	\$ 9.63	\$ 8.78	\$ 9.35	\$ 10.87	\$ 10.74	\$ 10.22		

Ratios and Supplemental Data - Series S Units

	2024	2023	2022	2021	2020	2019 ^a	
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	
Number of Units Outstanding⁴	1	1	1	1	1	1	
Management Expense Ratio⁵	0.96%*	0.97%	0.98%	1.22%	1.25%	1.22%*	
Management Expense Ratio before waivers or absorptions⁶	0.96%*	0.97%	0.98%	1.22%	1.25%	1.22%*	
Trading Expense Ratio⁷	0.18%*	0.36%	0.22%	0.16%	0.44%	0.33%*	
Portfolio Turnover Rate⁸	113.23%	251.65%	166.47%	141.68%	159.00%	172.39%	
Net Asset Value per Unit	\$ 9.63	\$ 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 and unaudited interim 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 February 29, 2024 and 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 February 29, 2024. These amounts do not include waived fees or absorbed expenses.

	Series A	Series F	Series S
Sales and trailing commissions paid to dealers	8.74%	0.00%	0.00%
General administration, investment advice, and profit	91.26%	100.00%	100.00%

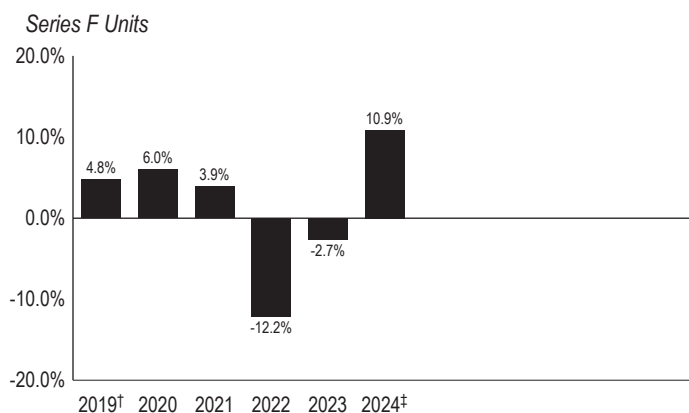
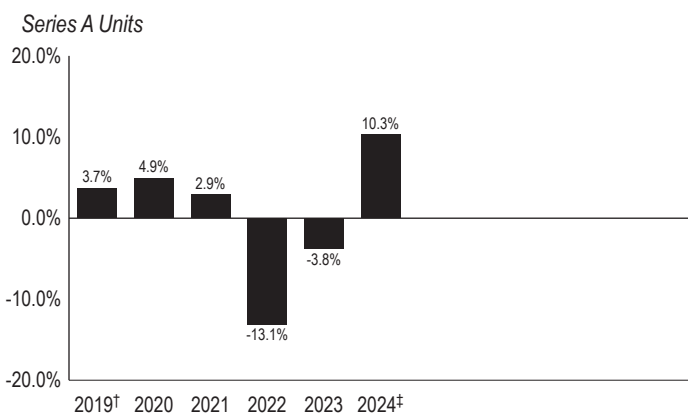
Past Performance

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



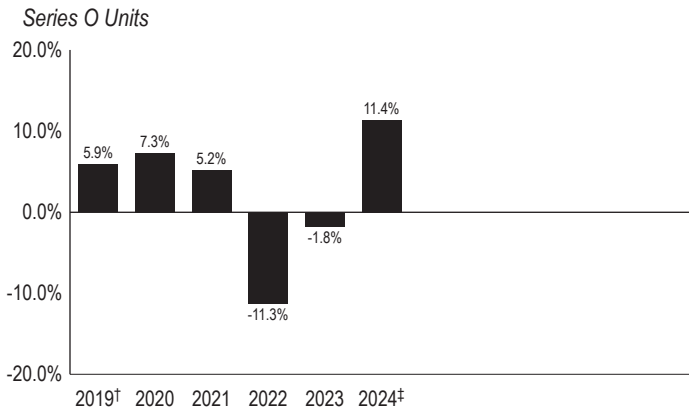
[†] 2019 return is for the period from October 22, 2018 to August 31, 2019.

[‡] 2024 return is for the period from September 1, 2023 to February 29, 2024.

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

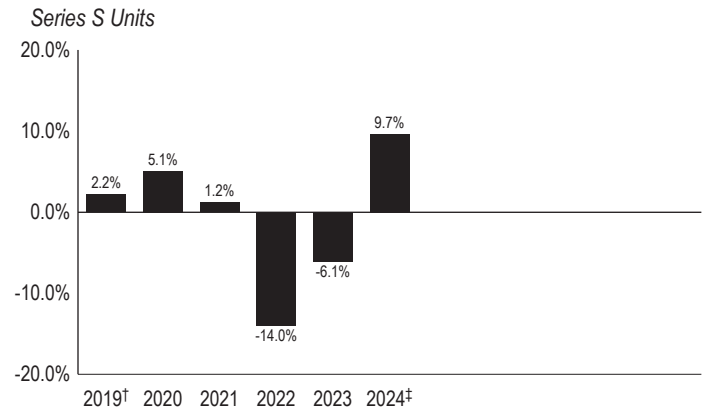
[‡] 2024 return is for the period from September 1, 2023 to February 29, 2024.

CIBC Multi-Asset Absolute Return Strategy



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

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.



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

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Summary of Investment Portfolio (as at February 29, 2024)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions - 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	63.2	Cash & Cash Equivalents	63.3
Futures Contracts - Fixed Income Long	28.8	Canada 2 Year Bond Future, June 2024	8.1
Futures Contracts - Equity Long	28.6	United States S&P 500 Mini Index Future, March 2024	4.2
Foreign Currency Bonds	3.1	Japan NIKKEI 225 Index Future, March 2024	4.2
Financials	2.3	Ultra 10-Year United States Treasury Note Future, June 2024	3.7
Other Assets, less Liabilities	0.8	Australia SPI 200 Index Future, March 2024	3.2
Forward & Spot Contracts	0.4	The Mini FTSE MIB Index Future, March 2024	3.2
Options	(0.1)	IFSC NIFTY 50 Index Future, March 2024	2.6
Swap Contracts	(1.1)	FTSE 100 Index Future, March 2024	2.6
Futures Contracts - Equity Short	(12.0)	Euro BTP Future, March 2024	2.5
Futures Contracts - Fixed Income Short	(14.0)	Mini-Hang Seng Index Future, March 2024	2.5
		SGX 10-Year Mini Japanese Government Bond Future, March 2024	2.4
		Macquarie Bank Limited, London Branch - Index-Linked Note - The Macquarie 7x Leveraged Dynamic Carry Bull / Bear Commodities Spread Index	2.3
		Australian 10 Year Treasury Bond Future, March 2024	2.0
		ASX 90 Day Bank Accepted Bills Future, December 2024	2.0
		Gold 100 Troy Ounces Commodity Future, April 2024	1.9
		ICE 3-Month Sonia Index Future March 2025	1.9
		3 Month Euro Euribor Interest Rate Future, December 2024	1.9
		CME 3-Month SOFR Future, March 2025	1.9
		90 Day Bank Accepted Bills Future, December 2024	1.9
		Euro-BUND Future, June 2024	1.5
		FTSE Taiwan Index Future, March 2024	1.1
		Republic of South Africa, Series '30', 8.00%, 2030/01/31	1.0
		Federative Republic of Brazil, Series 'F', 10.00%, 2027/01/01	0.7
		United States 2 Year Treasury Note Future, June 2024	0.6
			<i>% of Net Asset Value of the Underlying Fund</i>
		<i>Top Positions - Short Holdings</i>	
		Canada 5 Year Bond Future, June 2024	(3.8)
		OMX Stockholm 30 Index Future, March 2024	(3.2)
		Mini-DAX Index Future, March 2024	(2.6)
		South Africa FTSE/JSE Top 40 Index Future, December 2023	(2.4)
		SET 50 Index Future, March 2024	(2.3)
		Australia 3 Year Bond Future, March 2024	(2.3)
		Canada 10 Year Bond Future, June 2024	(2.3)
		United States Ultra Long Term Treasury Bond Future, June 2024	(2.0)
		Europe Buxl 30 Year Bond Future, March 2024	(1.8)
		S&P/TSX 60 Index Future, March 2024	(1.5)
		Euro-SCHATZ Future, June 2024	(1.0)
		United States 10 Year Treasury Note Future, June 2024	(0.5)
		United States 5 Year Treasury Note Future, June 2024	(0.3)
		Long Gilt Future, June 2024	(0.1)

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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