Renaissance Emerging Markets Fund - Class O

This document contains key information you should know about Class O units of Renaissance Emerging Markets Fund. You can find more details in the fund’s simplified prospectus. Ask your representative for a copy, contact CIBC Asset Management Inc. at 1-888-888-3863 or info@renaissanceinvestments.ca, or visit www.renaissanceinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

<table>
<thead>
<tr>
<th>Date class started:</th>
<th>July 12, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total value of fund on May 31, 2020</td>
<td>$9,605,730</td>
</tr>
<tr>
<td>Management expense ratio (MER):</td>
<td>0.00%</td>
</tr>
<tr>
<td>Fund manager:</td>
<td>CIBC Asset Management Inc.</td>
</tr>
<tr>
<td>Portfolio manager:</td>
<td>CIBC Asset Management Inc. with portfolio sub-advisor Victory Capital Management Inc.</td>
</tr>
<tr>
<td>Distributions:</td>
<td>Annually, in December</td>
</tr>
<tr>
<td>Minimum investment:</td>
<td>At the discretion of CIBC Asset Management Inc.</td>
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</tbody>
</table>

What does the fund invest in?

The fund invests primarily in equity securities of issuers in countries having smaller capital markets.

The charts below give you a snapshot of the fund’s investments on May 31, 2020. The fund’s investments will change.

TOP 10 INVESTMENTS (as at May 31, 2020)

- Alibaba Group Holding Ltd., ADR: 7.7%
- Tencent Holdings Ltd.: 6.9%
- Samsung Electronics Co. Ltd.: 4.3%
- Taiwan Semiconductor Manufacturing Co. Ltd.: 4.2%
- China Construction Bank Corp., Class ‘H’: 2.8%
- Ping An Insurance (Group) Co. of China Ltd.: 2.2%
- Reliance Industries Ltd.: 1.8%
- LUKOIL PSC, ADR: 1.7%
- Naspers Ltd., Class ‘N’: 1.6%
- Anhui Conch Cement Co. Ltd., Class ‘H’: 1.0%

Total percentage of top 10 investments: 34.2%

Total number of investments: 119

INVESTMENT MIX (as at May 31, 2020)

- China: 34.4%
- South Korea: 14.9%
- Taiwan: 10.4%
- Other Equities: 9.4%
- India: 8.9%
- Brazil: 7.0%
- Other: 5.9%
- Russia: 5.9%
- Indonesia: 2.9%
- Mexico: 2.6%
- South Africa: 2.6%
- Cash: 1.0%
- Other Assets, less Liabilities: 0.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CIBC Asset Management Inc. has rated the volatility of this fund as Medium to High.

This rating is based on how much the fund’s returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating, refer to Investment Risk Classification Methodology under Specific Information about Each of the Mutual Funds Described in this Document in the fund’s simplified prospectus. For more information about specific risks that can affect the fund’s returns, refer to the fund’s simplified prospectus under the section What are the Risks of Investing in the Fund?

No guarantees

Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.
YEAR-BY-YEAR RETURNS
This chart would generally show how Class O units of the fund performed in each of the past 10 calendar years. However, year-by-year returns for Class O units of the fund have not been presented for 2011 and 2013 to 2015 because Class O units were not outstanding for a full calendar year. Year-by-year performance for Class O units of the fund has not been presented for 2010 and 2012 because there were no Class O units outstanding at any time during those calendar years. Class O units dropped in value in 1 of the 4 years shown. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.

BEST AND WORST 3-MONTH RETURNS
This table would generally show the best and worst return for Class O units of the fund in a 3-month period over the past 10 calendar years. However, the best and worst 3-month returns are only being presented for the years 2016 to 2019 since Class O units were not outstanding for a full calendar year in the years 2011 or 2013 to 2015 and no units were outstanding at any time during the 2010 or 2012 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

<table>
<thead>
<tr>
<th>Return</th>
<th>3 months ending</th>
<th>If you invested $1,000 at the beginning of the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.6%</td>
<td>April 30, 2017</td>
<td>Your investment would rise to $1,136</td>
</tr>
<tr>
<td>-15.2%</td>
<td>October 31, 2018</td>
<td>Your investment would drop to $848</td>
</tr>
</tbody>
</table>

AVERAGE RETURN
The annual compound return of Class O units of the fund has not been presented because Class O units have not been outstanding continuously over the past 10 years.

Who is this fund for?
Investors who:
• seek the capital appreciation potential of companies in emerging markets; and
• are investing for the long term.

A word about tax
In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered plan, fund distributions are included in your taxable income, whether you receive them in cash or have them reinvested.

How much does it cost?
The following tables show the fees and expenses you could pay to buy, own, and sell Class O units of the fund. The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES
There are no sales charges payable when you buy, switch, or sell Class O units of the fund.

2. FUND EXPENSES
You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

As at February 29, 2020, the expenses for Class O units of the fund were 0.38% of its value. This equals $3.80 for every $1,000 invested.

<table>
<thead>
<tr>
<th>Management expense ratio (MER)</th>
<th>0.00%</th>
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</thead>
<tbody>
<tr>
<td>Trading expense ratio (TER)</td>
<td>0.38%</td>
</tr>
<tr>
<td>Fund expenses</td>
<td>0.38%</td>
</tr>
</tbody>
</table>
More about the trailing commission
No trailing commission is paid in respect of Class O units.

3. OTHER FEES
You may have to pay other fees when you buy, hold, sell, switch, or convert units of the fund.

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fee</td>
<td>Class O units are available to investors who have entered into, or whose representative's firm or discretionary manager has entered into, a Class O unit agreement with CIBC Asset Management Inc. The management fee is negotiated with and paid by, or as directed by, Class O unitholders, or representative firms and discretionary managers on behalf of Class O unitholders. Such management fee will not exceed the annual management fee rate for Class F units of the fund (0.75%).</td>
</tr>
<tr>
<td>Short-term trading fee</td>
<td>Up to 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.</td>
</tr>
<tr>
<td>Switch fee</td>
<td>If you sell units of the fund to buy units of another fund managed by us or our affiliates, you may pay a switch fee of up to 2% of the value of units you switch. This fee goes to your representative’s firm.</td>
</tr>
<tr>
<td>Conversion fee</td>
<td>If you convert units of the fund to another class of units of the same fund, you may pay a conversion fee of up to 2% of the value of units you convert. This fee goes to your representative’s firm.</td>
</tr>
</tbody>
</table>

What if I change my mind?
Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information
Contact CIBC Asset Management Inc. or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents.

CIBC Asset Management Inc.
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Toronto, ON M5J 2T8 www.renaissanceinvestments.ca

To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.