



Annual Management Report of Fund Performance

for the financial year ended August 31, 2024

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:1-888-888-3863), 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 U.S. Equity Income Fund (the *Fund*) seeks current income and long-term capital growth by investing primarily in a diversified portfolio of equity securities of companies located in the United States.

Investment Strategies: The Fund intends to invest primarily in common shares of companies located in the United States with a favourable income-paying history and that have prospects for income payments to continue or increase, but may also invest in securities of companies located in the United States that can be converted into common shares.

Risk

The Fund is a U.S. dividend & income equity fund that is suitable for long term investors who can tolerate medium investment risk.

For the period ended August 31, 2024, the Fund's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Fund's portfolio sub-advisor is American Century Investment Management, Inc. (the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 1% during the period, from \$1,427,101 as at August 31, 2023 to \$1,442,341 as at August 31, 2024. Positive investment performance was partially offset by net redemptions of \$174,079, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 13.7% for the period. The Fund's benchmark, the Russell 3000 Value Index (the *benchmark*), returned 20.6% 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 classes of units offered by the Fund.

During the fourth quarter of 2023, U.S. equities rose as bond yields dropped substantially. Inflation moderated, and optimism increased that the U.S. Federal Reserve Board (the *Fed*) could soon begin cutting

interest rates. Against this backdrop, cyclical sectors generally outperformed defensive sectors, but the energy sector lagged as oil prices dropped.

In the first quarter of 2024, broad U.S. equity markets surged again as corporate earnings growth remained resilient and U.S. policymakers continued to forecast three interest rate cuts this year. Cyclical sectors generally continued to outperform defensive sectors, and the energy sector advanced strongly on the heels of rising oil prices.

Equity markets continued to advance during the second quarter of 2024 amid moderating inflation, strong corporate earnings growth and weakening employment data. While the Fed kept interest rates steady, policymakers suggested it may cut interest rates once by year-end.

July 2024 brought a significant market rotation, with the "Magnificent Seven" group of mega-capitalization technology stocks declining as investors shifted towards smaller-cap stocks. Investors were encouraged by the increasing probability of Fed interest rate cuts, perhaps as soon as September. In August 2024, the market was volatile as stocks sold off early in the month on concerns about a weakening U.S. economy, only to quickly recover. In all, stocks gained modestly in August as inflation cooled enough to give investors more confidence that the Fed would cut interest rates in September.

Security selection in the financials, utilities and industrials sectors detracted from the Fund's performance. Within financials, holdings in the banking and capital markets industries were weak. An underweight allocation to the sector also detracted from performance. In industrials, allocations to the air freight and logistics, professional service and electrical equipment industries led to underperformance.

A holding in Becton Dickinson & Co. detracted from the Fund's performance. The medical device company's forecast for 2024 came in below expectations due to foreign exchange challenges, tax rates, market softness in China, inflation and investments. A holding in Johnson & Johnson was another detractor from the Fund's performance. This diversified health care company underperformed as litigation over talcum powder products continued to cast a pall over the company's stock.

Security selection in the energy, materials and communication services sectors contributed to the Fund's performance. Within materials, security selection in the containers and packaging and construction materials industries was particularly beneficial. An underweight allocation to the energy sector also contributed to performance.

A convertible holding in Envista Holdings Corp. contributed to the Fund's performance. The company reported normalized growth and margins that beat expectations, and its new CEO and CFO provided a framework for turning the business around. Furthermore, while dental end markets remain challenged, the Sub-Advisor saw some incremental positive signs of improvement. A holding in The Allstate Corp. was another contributor to the Fund's performance. The insurance company improved its profitability after implementing policy increases, particularly for its automobile insurance policies.

A new holding in ONEOK Inc. was added because, in the Sub-Advisor's view, the company offers a healthy dividend yield, and its volumes and fees are growing without the need for excess capital spending. A new holding in a convertible bond issued by Microchip Technology Inc. (0.75%, 2030/06/01) was added to the Fund based on its attractive risk/reward profile. The company's actions, such as its recent cost-cutting initiatives as revenue and earnings appear to be bottoming, should result in relatively stable margins.

Analog Devices Inc. was also added to the Fund. Recent weakness in automobile and industrial demand weighed on the company's shares, providing an attractive entry point. The Sub-Advisor believes that the company is of high quality and should benefit from higher electric vehicle and advanced driver-assistance systems adoption. An existing holding in United Parcel Service Inc. was increased based on its attractive valuation and risk/reward profile.

A holding in Texas Instruments Inc. was eliminated from the Fund as its risk/reward profile became less attractive. The company's aggressive capacity expansion plan over the next few years could weigh on its free cash flow and margin. A holding in The Procter & Gamble Company was sold following strong relative performance. Nestlé SA was eliminated in favour of other opportunities that the Sub-Advisor believes offer more attractive risk/reward profiles. The Fund's holding in Colgate-Palmolive Co. was trimmed after the company stock's strong performance.

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. 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 (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 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 Securities Inc. (CIBC SI), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (CIBC WM). CIBC SI, CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

Class SM units of the Fund are available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. Other classes of units of the Fund may be purchased through dealers and other firms, including CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and CIBC World Markets Inc. (CIBC WM). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers 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 \$60 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 (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (the *IRC*):

- 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 (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 (*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 (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. (*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.

Renaissance U.S. Equity Income 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: September 16, 2013

	2024		2023		2022		2021		2020	
Net Assets, beginning of period	\$	17.99	\$	17.98	\$	18.10	\$	15.40	\$	16.67
Increase (decrease) from operations:										
Total revenue	\$	0.66	\$	0.57	\$	0.70	\$	0.39	\$	0.52
Total expenses		(0.41)		(0.45)		(0.44)		(0.38)		(0.40)
Realized gains (losses) for the period		1.07		1.49		1.22		0.95		0.16
Unrealized gains (losses) for the period		1.05		(0.49)		(1.55)		1.73		(0.68)
Total increase (decrease) from operations²	\$	2.37	\$	1.12	\$	(0.07)	\$	2.69	\$	(0.40)
Distributions:										
From income (excluding dividends)	\$	0.10	\$	0.12	\$	0.03	\$	0.03	\$	0.30
From dividends		–		–		–		–		–
From capital gains		0.68		0.96		–		–		0.69
Return of capital		–		–		0.01		–		–
Total Distributions³	\$	0.78	\$	1.08	\$	0.04	\$	0.03	\$	0.99
Net Assets, end of period	\$	19.57	\$	17.99	\$	17.98	\$	18.10	\$	15.40

Ratios and Supplemental Data - Class A Units

	2024		2023		2022		2021		2020	
Total Net Asset Value (000s)⁴	\$	247,884	\$	239,347	\$	234,492	\$	267,799	\$	282,724
Number of Units Outstanding⁴		12,665,957		13,305,867		13,042,255		14,793,305		18,364,068
Management Expense Ratio⁵		2.01%		2.01%		2.01%		2.03%		2.04%
Management Expense Ratio before waivers or absorptions⁶		2.01%		2.01%		2.01%		2.08%		2.08%
Trading Expense Ratio⁷		0.02%		0.02%		0.02%		0.02%		0.04%
Portfolio Turnover Rate⁸		36.95%		38.42%		40.62%		54.96%		110.84%
Net Asset Value per Unit	\$	19.57	\$	17.99	\$	17.98	\$	18.10	\$	15.40

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

Inception date: October 9, 2015

	2024		2023		2022		2021		2020	
Net Assets, beginning of period	\$	11.98	\$	12.05	\$	12.71	\$	10.50	\$	11.03
Increase (decrease) from operations:										
Total revenue	\$	0.09	\$	(0.50)	\$	0.16	\$	0.96	\$	0.23
Total expenses		(0.25)		(0.16)		(0.27)		(0.36)		(0.25)
Realized gains (losses) for the period		0.70		0.92		0.84		0.66		0.11
Unrealized gains (losses) for the period		0.90		0.04		(1.35)		0.93		(0.28)
Total increase (decrease) from operations²	\$	1.44	\$	0.30	\$	(0.62)	\$	2.19	\$	(0.19)
Distributions:										
From income (excluding dividends)	\$	0.08	\$	0.11	\$	0.03	\$	0.02	\$	0.20
From dividends		–		–		–		–		–
From capital gains		0.27		–		–		–		0.18
Return of capital		–		0.22		–		–		–
Total Distributions³	\$	0.35	\$	0.33	\$	0.03	\$	0.02	\$	0.38
Net Assets, end of period	\$	13.13	\$	11.98	\$	12.05	\$	12.71	\$	10.50

Ratios and Supplemental Data - Class H Units

	2024		2023		2022		2021		2020	
Total Net Asset Value (000s)⁴	\$	34,870	\$	35,266	\$	39,694	\$	44,751	\$	43,256
Number of Units Outstanding⁴		2,656,486		2,944,684		3,295,060		3,520,359		4,119,672
Management Expense Ratio⁵		2.04%		2.05%		2.05%		2.04%		2.06%
Management Expense Ratio before waivers or absorptions⁶		2.04%		2.05%		2.05%		2.13%		2.14%
Trading Expense Ratio⁷		0.02%		0.02%		0.02%		0.02%		0.04%
Portfolio Turnover Rate⁸		36.95%		38.42%		40.62%		54.96%		110.84%
Net Asset Value per Unit	\$	13.13	\$	11.98	\$	12.05	\$	12.71	\$	10.50

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ - Class T4 Units

Inception date: September 21, 2017

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.28	\$ 10.62	\$ 11.11	\$ 9.81	\$ 10.42
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.33	\$ 0.43	\$ 0.27	\$ 0.30
Total expenses	(0.25)	(0.26)	(0.26)	(0.23)	(0.24)
Realized gains (losses) for the period	0.61	0.87	0.71	0.59	0.01
Unrealized gains (losses) for the period	0.62	(0.30)	(0.97)	1.11	(0.47)
Total increase (decrease) from operations²	\$ 1.36	\$ 0.64	\$ (0.09)	\$ 1.74	\$ (0.40)
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.37	\$ 0.31	\$ 0.33	\$ 0.37
From dividends	—	—	—	—	—
From capital gains	0.12	0.62	0.09	—	0.04
Return of capital	—	—	0.04	0.09	0.01
Total Distributions³	\$ 0.43	\$ 0.99	\$ 0.44	\$ 0.42	\$ 0.42
Net Assets, end of period	\$ 11.22	\$ 10.28	\$ 10.62	\$ 11.11	\$ 9.81

Ratios and Supplemental Data - Class T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 483	\$ 608	\$ 629	\$ 526	\$ 378
Number of Units Outstanding⁴	43,025	59,158	59,272	47,372	38,507
Management Expense Ratio⁵	1.99%	1.99%	1.99%	1.94%	1.93%
Management Expense Ratio before waivers or absorptions⁶	2.05%	2.05%	2.05%	1.99%	1.97%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 11.22	\$ 10.28	\$ 10.62	\$ 11.11	\$ 9.81

The Fund's Net Assets per Unit¹ - Class T6 Units

Inception date: September 21, 2017

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 9.85	\$ 9.94	\$ 10.61	\$ 9.57	\$ 10.49
Increase (decrease) from operations:					
Total revenue	\$ 0.36	\$ 0.32	\$ 0.39	\$ 0.23	\$ 0.32
Total expenses	(0.23)	(0.25)	(0.24)	(0.22)	(0.24)
Realized gains (losses) for the period	0.58	0.86	0.70	0.58	0.07
Unrealized gains (losses) for the period	0.54	(0.24)	(0.87)	1.04	(0.52)
Total increase (decrease) from operations²	\$ 1.25	\$ 0.69	\$ (0.02)	\$ 1.63	\$ (0.37)
Distributions:					
From income (excluding dividends)	\$ 0.42	\$ 0.48	\$ 0.44	\$ 0.45	\$ 0.53
From dividends	—	—	—	—	—
From capital gains	0.12	0.16	—	—	0.21
Return of capital	0.05	0.09	0.18	0.16	—
Total Distributions³	\$ 0.59	\$ 0.73	\$ 0.62	\$ 0.61	\$ 0.74
Net Assets, end of period	\$ 10.56	\$ 9.85	\$ 9.94	\$ 10.61	\$ 9.57

Ratios and Supplemental Data - Class T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 2,422	\$ 2,584	\$ 3,282	\$ 4,669	\$ 4,785
Number of Units Outstanding⁴	229,213	262,246	330,061	440,232	500,198
Management Expense Ratio⁵	1.94%	1.93%	1.93%	1.93%	1.95%
Management Expense Ratio before waivers or absorptions⁶	1.94%	1.93%	1.93%	1.94%	1.95%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 10.56	\$ 9.85	\$ 9.94	\$ 10.61	\$ 9.57

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ - Class HT4 Units

Inception date: September 21, 2017

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 9.40	\$ 9.74	\$ 10.95	\$ 9.42	\$ 9.97
Increase (decrease) from operations:					
Total revenue	\$ 0.07	\$ 0.06	\$ 0.12	\$ 0.82	\$ 0.24
Total expenses	(0.20)	(0.21)	(0.23)	(0.32)	(0.23)
Realized gains (losses) for the period	0.55	0.75	0.70	0.59	0.10
Unrealized gains (losses) for the period	0.75	(0.22)	(1.12)	0.91	(0.24)
Total increase (decrease) from operations²	\$ 1.17	\$ 0.38	\$ (0.53)	\$ 2.00	\$ (0.13)
Distributions:					
From income (excluding dividends)	\$ 0.28	\$ 0.32	\$ 0.30	\$ 0.31	\$ 0.38
From dividends	–	–	–	–	–
From capital gains	0.08	0.16	0.39	–	–
Return of capital	0.02	0.04	–	0.10	0.02
Total Distributions³	\$ 0.38	\$ 0.52	\$ 0.69	\$ 0.41	\$ 0.40
Net Assets, end of period	\$ 10.19	\$ 9.40	\$ 9.74	\$ 10.95	\$ 9.42

Ratios and Supplemental Data - Class HT4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s) ⁴	\$ 395	\$ 364	\$ 132	\$ 148	\$ 97
Number of Units Outstanding ⁴	38,766	38,690	13,599	13,486	10,277
Management Expense Ratio ⁵	2.06%	2.06%	2.07%	2.08%	2.05%
Management Expense Ratio before waivers or absorptions ⁶	2.06%	2.06%	2.07%	2.15%	2.17%
Trading Expense Ratio ⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate ⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 10.19	\$ 9.40	\$ 9.74	\$ 10.95	\$ 9.42

The Fund's Net Assets per Unit¹ - Class HT6 Units

Inception date: September 21, 2017

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.16	\$ 8.82	\$ 9.88	\$ 8.66	\$ 9.52
Increase (decrease) from operations:					
Total revenue	\$ (0.10)	\$ (0.60)	\$ 0.13	\$ 0.70	\$ 0.18
Total expenses	(0.14)	(0.06)	(0.16)	(0.28)	(0.21)
Realized gains (losses) for the period	0.36	0.51	0.51	0.52	0.08
Unrealized gains (losses) for the period	0.69	0.03	(0.75)	0.83	(0.24)
Total increase (decrease) from operations²	\$ 0.81	\$ (0.12)	\$ (0.27)	\$ 1.77	\$ (0.19)
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.36	\$ 0.41	\$ 0.41	\$ 0.48
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	0.24
Return of capital	0.18	0.19	0.17	0.15	–
Total Distributions³	\$ 0.50	\$ 0.55	\$ 0.58	\$ 0.56	\$ 0.72
Net Assets, end of period	\$ 8.43	\$ 8.16	\$ 8.82	\$ 9.88	\$ 8.66

Ratios and Supplemental Data - Class HT6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s) ⁴	\$ –	\$ –	\$ –	\$ 34	\$ 20
Number of Units Outstanding ⁴	2	1	1	3,495	2,333
Management Expense Ratio ⁵	1.99%	1.99%	1.99%	2.02%	2.05%
Management Expense Ratio before waivers or absorptions ⁶	1.99%	1.99%	2.00%	2.40%	2.57%
Trading Expense Ratio ⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate ⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 8.43	\$ 8.16	\$ 8.82	\$ 9.88	\$ 8.66

Renaissance U.S. Equity Income Fund

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

Inception date: September 27, 2013

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 17.92	\$ 18.23	\$ 18.66	\$ 15.79	\$ 16.88
Increase (decrease) from operations:					
Total revenue	\$ 0.66	\$ 0.57	\$ 0.73	\$ 0.41	\$ 0.52
Total expenses	(0.22)	(0.24)	(0.23)	(0.19)	(0.21)
Realized gains (losses) for the period	1.06	1.48	1.22	0.99	0.16
Unrealized gains (losses) for the period	1.03	(0.56)	(1.65)	1.80	(0.83)
Total increase (decrease) from operations²	\$ 2.53	\$ 1.25	\$ 0.07	\$ 3.01	\$ (0.36)
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.74	\$ 0.23	\$ 0.16	\$ 0.37
From dividends	—	—	—	—	—
From capital gains	0.64	0.89	0.33	—	0.63
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.95	\$ 1.63	\$ 0.56	\$ 0.16	\$ 1.00
Net Assets, end of period	\$ 19.55	\$ 17.92	\$ 18.23	\$ 18.66	\$ 15.79

Ratios and Supplemental Data - Class F Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 288,459	\$ 286,519	\$ 278,286	\$ 216,037	\$ 185,777
Number of Units Outstanding⁴	14,757,823	15,990,698	15,262,141	11,579,026	11,766,789
Management Expense Ratio⁵	0.80%	0.80%	0.80%	0.79%	0.81%
Management Expense Ratio before waivers or absorptions⁶	0.89%	0.89%	0.89%	0.96%	0.98%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 19.55	\$ 17.92	\$ 18.23	\$ 18.66	\$ 15.79

The Fund's Net Assets per Unit¹ - Class FT4 Units

Inception date: September 21, 2017

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.60	\$ 10.89	\$ 11.25	\$ 9.82	\$ 10.77
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.35	\$ 0.43	\$ 0.26	\$ 0.33
Total expenses	(0.13)	(0.14)	(0.13)	(0.11)	(0.13)
Realized gains (losses) for the period	0.65	0.89	0.74	0.60	0.22
Unrealized gains (losses) for the period	1.01	(0.30)	(1.16)	1.12	(0.88)
Total increase (decrease) from operations²	\$ 1.91	\$ 0.80	\$ (0.12)	\$ 1.87	\$ (0.46)
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.43	\$ 0.33	\$ 0.36	\$ 0.44
From dividends	—	—	—	—	—
From capital gains	0.23	0.65	0.05	—	0.47
Return of capital	—	—	0.06	0.06	—
Total Distributions³	\$ 0.55	\$ 1.08	\$ 0.44	\$ 0.42	\$ 0.91
Net Assets, end of period	\$ 11.58	\$ 10.60	\$ 10.89	\$ 11.25	\$ 9.82

Ratios and Supplemental Data - Class FT4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 1,694	\$ 852	\$ 483	\$ 712	\$ 528
Number of Units Outstanding⁴	146,247	80,375	44,355	63,343	53,776
Management Expense Ratio⁵	0.78%	0.78%	0.77%	0.76%	0.76%
Management Expense Ratio before waivers or absorptions⁶	0.91%	0.91%	0.90%	0.94%	0.95%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 11.58	\$ 10.60	\$ 10.89	\$ 11.25	\$ 9.82

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ - Class FT6 Units						Inception date: September 21, 2017	
	2024	2023	2022	2021	2020		
Net Assets, beginning of period	\$ 9.65	\$ 9.83	\$ 10.40	\$ 9.28	\$ 10.34		
Increase (decrease) from operations:							
Total revenue	\$ 0.35	\$ 0.30	\$ 0.39	\$ 0.24	\$ 0.32		
Total expenses	(0.12)	(0.13)	(0.12)	(0.11)	(0.12)		
Realized gains (losses) for the period	0.57	0.76	0.68	0.57	0.05		
Unrealized gains (losses) for the period	0.62	(0.35)	(0.72)	1.04	(0.35)		
Total increase (decrease) from operations²	\$ 1.42	\$ 0.58	\$ 0.23	\$ 1.74	\$ (0.10)		
Distributions:							
From income (excluding dividends)	\$ 0.43	\$ 0.53	\$ 0.46	\$ 0.47	\$ 0.55		
From dividends	—	—	—	—	—		
From capital gains	0.16	0.41	0.18	—	0.47		
Return of capital	—	—	—	0.13	—		
Total Distributions³	\$ 0.59	\$ 0.94	\$ 0.64	\$ 0.60	\$ 1.02		
Net Assets, end of period	\$ 10.45	\$ 9.65	\$ 9.83	\$ 10.40	\$ 9.28		

Ratios and Supplemental Data - Class FT6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 2,734	\$ 2,327	\$ 1,421	\$ 2,434	\$ 1,949
Number of Units Outstanding⁴	261,619	241,208	144,619	234,025	210,168
Management Expense Ratio⁵	0.79%	0.80%	0.82%	0.82%	0.82%
Management Expense Ratio before waivers or absorptions⁶	0.87%	0.88%	0.90%	0.91%	0.91%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 10.45	\$ 9.65	\$ 9.83	\$ 10.40	\$ 9.28

The Fund's Net Assets per Unit¹ - Class FH Units						Inception date: October 14, 2015	
	2024	2023	2022	2021	2020		
Net Assets, beginning of period	\$ 12.33	\$ 12.52	\$ 13.23	\$ 10.88	\$ 11.31		
Increase (decrease) from operations:							
Total revenue	\$ 0.09	\$ (0.44)	\$ 0.16	\$ 0.99	\$ 0.19		
Total expenses	(0.11)	(0.02)	(0.12)	(0.22)	(0.11)		
Realized gains (losses) for the period	0.72	0.94	0.87	0.69	0.09		
Unrealized gains (losses) for the period	0.90	(0.06)	(1.39)	1.00	(0.29)		
Total increase (decrease) from operations²	\$ 1.60	\$ 0.42	\$ (0.48)	\$ 2.46	\$ (0.12)		
Distributions:							
From income (excluding dividends)	\$ 0.22	\$ 0.52	\$ 0.17	\$ 0.11	\$ 0.24		
From dividends	—	—	—	—	—		
From capital gains	0.21	—	0.03	—	0.17		
Return of capital	—	0.09	—	—	—		
Total Distributions³	\$ 0.43	\$ 0.61	\$ 0.20	\$ 0.11	\$ 0.41		
Net Assets, end of period	\$ 13.61	\$ 12.33	\$ 12.52	\$ 13.23	\$ 10.88		

Ratios and Supplemental Data - Class FH Units					
	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 37,573	\$ 41,343	\$ 39,674	\$ 46,951	\$ 38,605
Number of Units Outstanding⁴	2,761,211	3,353,982	3,167,766	3,549,412	3,548,660
Management Expense Ratio⁵	0.80%	0.80%	0.80%	0.80%	0.81%
Management Expense Ratio before waivers or absorptions⁶	0.90%	0.90%	0.90%	1.00%	1.00%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 13.61	\$ 12.33	\$ 12.52	\$ 13.23	\$ 10.88

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ - Class FHT4 Units

Inception date: September 18, 2017

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.07	\$ 10.24	\$ 11.07	\$ 9.37	\$ 10.19
Increase (decrease) from operations:					
Total revenue	\$ 0.09	\$ (0.36)	\$ 0.17	\$ 0.89	\$ 0.16
Total expenses	(0.09)	(0.02)	(0.10)	(0.19)	(0.10)
Realized gains (losses) for the period	0.59	0.77	0.71	0.59	0.09
Unrealized gains (losses) for the period	0.88	(0.02)	(1.34)	0.86	(0.41)
Total increase (decrease) from operations²	\$ 1.47	\$ 0.37	\$ (0.56)	\$ 2.15	\$ (0.26)
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.43	\$ 0.35	\$ 0.35	\$ 0.47
From dividends	–	–	–	–	–
From capital gains	0.13	–	0.01	–	0.35
Return of capital	–	0.11	0.07	0.06	–
Total Distributions³	\$ 0.46	\$ 0.54	\$ 0.43	\$ 0.41	\$ 0.82
Net Assets, end of period	\$ 10.99	\$ 10.07	\$ 10.24	\$ 11.07	\$ 9.37

Ratios and Supplemental Data - Class FHT4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 711	\$ 605	\$ 555	\$ 486	\$ 511
Number of Units Outstanding⁴	64,681	60,044	54,156	43,889	54,526
Management Expense Ratio⁵	0.81%	0.81%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.91%	0.91%	0.90%	1.08%	1.12%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 10.99	\$ 10.07	\$ 10.24	\$ 11.07	\$ 9.37

The Fund's Net Assets per Unit¹ - Class FHT6 Units

Inception date: September 21, 2017

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.73	\$ 8.95	\$ 9.90	\$ 8.51	\$ 9.41
Increase (decrease) from operations:					
Total revenue	\$ 0.07	\$ (0.42)	\$ 0.03	\$ 0.41	\$ (0.05)
Total expenses	(0.08)	–	(0.08)	(0.13)	(0.06)
Realized gains (losses) for the period	0.52	0.74	0.64	0.52	(0.18)
Unrealized gains (losses) for the period	0.78	(0.04)	(0.92)	0.93	(0.52)
Total increase (decrease) from operations²	\$ 1.29	\$ 0.28	\$ (0.33)	\$ 1.73	\$ (0.81)
Distributions:					
From income (excluding dividends)	\$ 0.41	\$ 0.47	\$ 0.45	\$ 0.44	\$ 0.52
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	0.41
Return of capital	0.11	0.09	0.13	0.12	–
Total Distributions³	\$ 0.52	\$ 0.56	\$ 0.58	\$ 0.56	\$ 0.93
Net Assets, end of period	\$ 9.41	\$ 8.73	\$ 8.95	\$ 9.90	\$ 8.51

Ratios and Supplemental Data - Class FHT6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 83	\$ 61	\$ 88	\$ 165	\$ 118
Number of Units Outstanding⁴	8,842	7,027	9,865	16,649	13,803
Management Expense Ratio⁵	0.85%	0.81%	0.81%	0.81%	0.81%
Management Expense Ratio before waivers or absorptions⁶	0.92%	0.91%	0.91%	1.01%	1.02%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 9.41	\$ 8.73	\$ 8.95	\$ 9.90	\$ 8.51

Renaissance U.S. Equity Income Fund

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

Inception date: December 3, 2013

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 16.34	\$ 16.93	\$ 17.59	\$ 14.88	\$ 15.90
Increase (decrease) from operations:					
Total revenue	\$ 0.60	\$ 0.52	\$ 0.67	\$ 0.38	\$ 0.50
Total expenses	(0.19)	(0.21)	(0.20)	(0.17)	(0.19)
Realized gains (losses) for the period	0.96	1.37	1.15	0.93	0.17
Unrealized gains (losses) for the period	0.84	(0.44)	(1.47)	1.68	(0.75)
Total increase (decrease) from operations²	\$ 2.21	\$ 1.24	\$ 0.15	\$ 2.82	\$ (0.27)
Distributions:					
From income (excluding dividends)	\$ 0.30	\$ 0.70	\$ 0.23	\$ 0.16	\$ 0.35
From dividends	—	—	—	—	—
From capital gains	0.76	1.09	0.57	—	0.59
Return of capital	—	—	—	—	—
Total Distributions³	\$ 1.06	\$ 1.79	\$ 0.80	\$ 0.16	\$ 0.94
Net Assets, end of period	\$ 17.62	\$ 16.34	\$ 16.93	\$ 17.59	\$ 14.88

Ratios and Supplemental Data - Class F-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 19,207	\$ 21,792	\$ 22,560	\$ 24,976	\$ 24,927
Number of Units Outstanding⁴	1,090,222	1,333,348	1,332,549	1,420,149	1,674,894
Management Expense Ratio⁵	0.74%	0.75%	0.74%	0.74%	0.74%
Management Expense Ratio before waivers or absorptions⁶	0.89%	0.90%	0.87%	0.89%	0.89%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 17.62	\$ 16.34	\$ 16.93	\$ 17.59	\$ 14.88

The Fund's Net Assets per Unit¹ - Class FH-Premium Units

Inception date: October 30, 2015

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 11.97	\$ 12.26	\$ 13.08	\$ 10.76	\$ 11.15
Increase (decrease) from operations:					
Total revenue	\$ 0.15	\$ (0.49)	\$ 0.15	\$ 1.04	\$ 0.01
Total expenses	(0.11)	(0.01)	(0.11)	(0.22)	(0.08)
Realized gains (losses) for the period	0.66	0.92	0.85	0.67	0.18
Unrealized gains (losses) for the period	0.72	—	(1.37)	0.95	(0.69)
Total increase (decrease) from operations²	\$ 1.42	\$ 0.42	\$ (0.48)	\$ 2.44	\$ (0.58)
Distributions:					
From income (excluding dividends)	\$ 0.24	\$ 0.52	\$ 0.18	\$ 0.12	\$ 0.26
From dividends	—	—	—	—	—
From capital gains	0.28	0.06	0.15	—	0.13
Return of capital	—	0.11	—	—	—
Total Distributions³	\$ 0.52	\$ 0.69	\$ 0.33	\$ 0.12	\$ 0.39
Net Assets, end of period	\$ 13.10	\$ 11.97	\$ 12.26	\$ 13.08	\$ 10.76

Ratios and Supplemental Data - Class FH-Premium Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 1,668	\$ 2,755	\$ 2,892	\$ 3,602	\$ 4,259
Number of Units Outstanding⁴	127,353	230,153	235,884	275,403	396,025
Management Expense Ratio⁵	0.75%	0.75%	0.75%	0.74%	0.75%
Management Expense Ratio before waivers or absorptions⁶	0.90%	0.90%	0.88%	0.90%	0.91%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 13.10	\$ 11.97	\$ 12.26	\$ 13.08	\$ 10.76

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

Inception date: September 16, 2013

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 17.25	\$ 17.13	\$ 18.15	\$ 15.32	\$ 16.50
Increase (decrease) from operations:					
Total revenue	\$ 0.63	\$ 0.62	\$ 0.66	\$ 0.40	\$ 0.51
Total expenses	(0.08)	(0.11)	(0.07)	(0.05)	(0.07)
Realized gains (losses) for the period	1.01	1.47	1.19	0.97	0.11
Unrealized gains (losses) for the period	0.99	(0.48)	(1.59)	1.76	(0.53)
Total increase (decrease) from operations²	\$ 2.55	\$ 1.50	\$ 0.19	\$ 3.08	\$ 0.02
Distributions:					
From income (excluding dividends)	\$ 0.43	\$ 0.93	\$ 0.51	\$ 0.25	\$ 0.39
From dividends	–	–	–	–	–
From capital gains	0.80	–	0.79	–	0.84
Return of capital	–	0.34	–	–	–
Total Distributions³	\$ 1.23	\$ 1.27	\$ 1.30	\$ 0.25	\$ 1.23
Net Assets, end of period	\$ 18.60	\$ 17.25	\$ 17.13	\$ 18.15	\$ 15.32

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 705,931	\$ 697,634	\$ 1,182,205	\$ 1,573,260	\$ 1,284,725
Number of Units Outstanding⁴	37,947,629	40,435,148	69,015,254	86,697,225	83,864,563
Management Expense Ratio⁵	0.00%	0.01%	0.01%	0.01%	0.01%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.01%	0.01%	0.02%	0.02%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 18.60	\$ 17.25	\$ 17.13	\$ 18.15	\$ 15.32

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

Inception date: October 15, 2015

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 12.16	\$ 12.40	\$ 13.46	\$ 11.04	\$ 11.48
Increase (decrease) from operations:					
Total revenue	\$ 0.10	\$ (0.48)	\$ 0.18	\$ 1.03	\$ 0.35
Total expenses	(0.01)	0.08	(0.02)	(0.13)	(0.05)
Realized gains (losses) for the period	0.72	0.93	0.87	0.70	0.09
Unrealized gains (losses) for the period	0.95	0.02	(1.41)	1.00	(0.12)
Total increase (decrease) from operations²	\$ 1.76	\$ 0.55	\$ (0.38)	\$ 2.60	\$ 0.27
Distributions:					
From income (excluding dividends)	\$ 0.30	\$ 0.61	\$ 0.47	\$ 0.18	\$ 0.26
From dividends	–	–	–	–	–
From capital gains	0.18	–	0.20	–	0.25
Return of capital	–	0.12	–	–	–
Total Distributions³	\$ 0.48	\$ 0.73	\$ 0.67	\$ 0.18	\$ 0.51
Net Assets, end of period	\$ 13.47	\$ 12.16	\$ 12.40	\$ 13.46	\$ 11.04

Ratios and Supplemental Data - Class OH Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 98,227	\$ 95,044	\$ 91,498	\$ 101,625	\$ 94,275
Number of Units Outstanding⁴	7,289,664	7,813,196	7,377,993	7,548,468	8,537,568
Management Expense Ratio⁵	0.00%	0.01%	0.01%	0.01%	0.01%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.01%	0.01%	0.04%	0.04%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio Turnover Rate⁸	36.95%	38.42%	40.62%	54.96%	110.84%
Net Asset Value per Unit	\$ 13.47	\$ 12.16	\$ 12.40	\$ 13.46	\$ 11.04

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.

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- ⁶ The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration 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, trailing commissions, and the fees of the portfolio sub-advisor 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 and Class OH 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 management fee for Class O and Class OH units will not exceed the annual management fee rate for Class F and Class FH units respectively.

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, 2024. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class H Units	Class T4 Units	Class T6 Units	Class HT4 Units	Class HT6 Units	Class F Units	Class FT4 Units
Sales and trailing commissions paid to dealers	47.91%	46.81%	42.35%	48.90%	0.00%	0.00%	0.00%	0.62%
General administration, investment advice, and profit	52.09%	53.19%	57.65%	51.10%	100.00%	100.00%	100.00%	99.38%

	Class FT6 Units	Class FH Units	Class FHT4 Units	Class FHT6 Units	Class F-Premium Units	Class FH-Premium Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	73.15%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	26.85%	100.00%	100.00%	100.00%

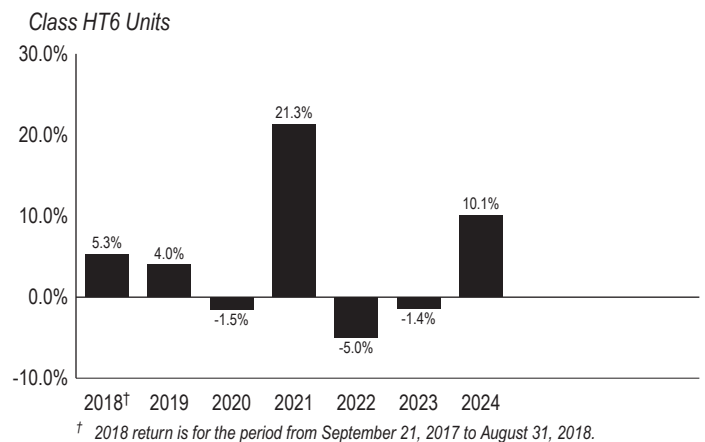
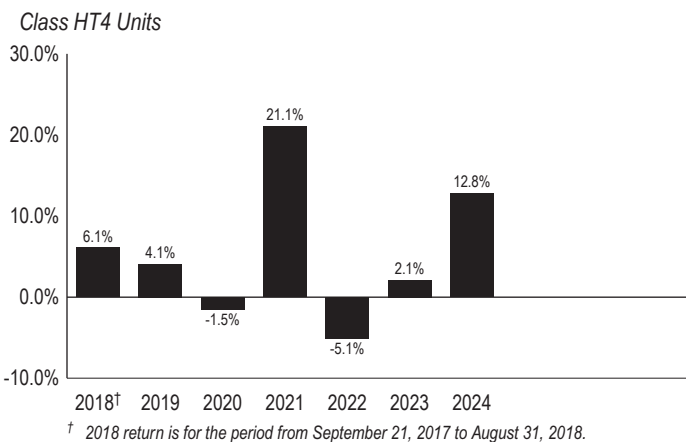
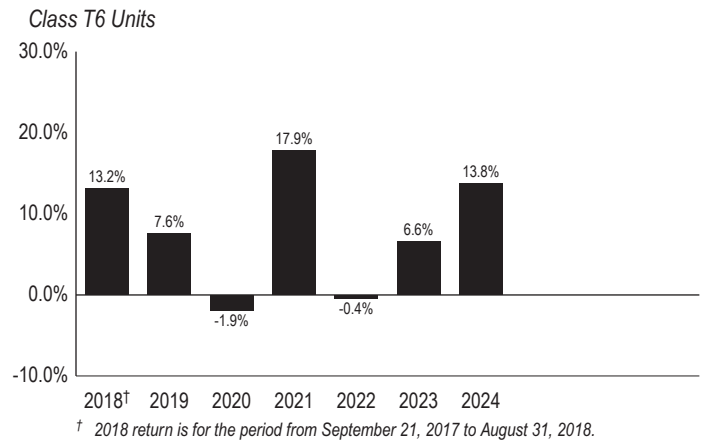
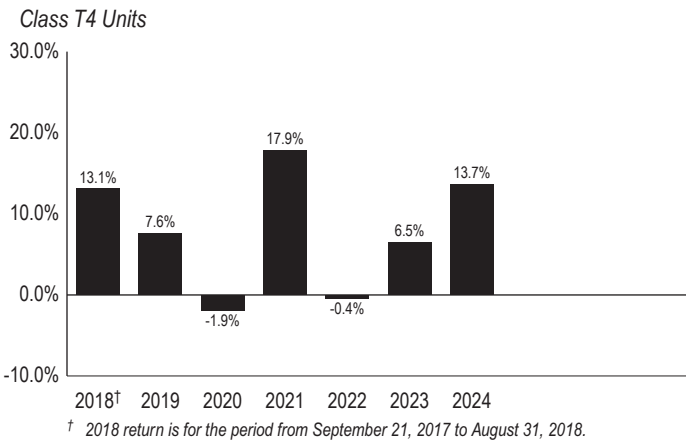
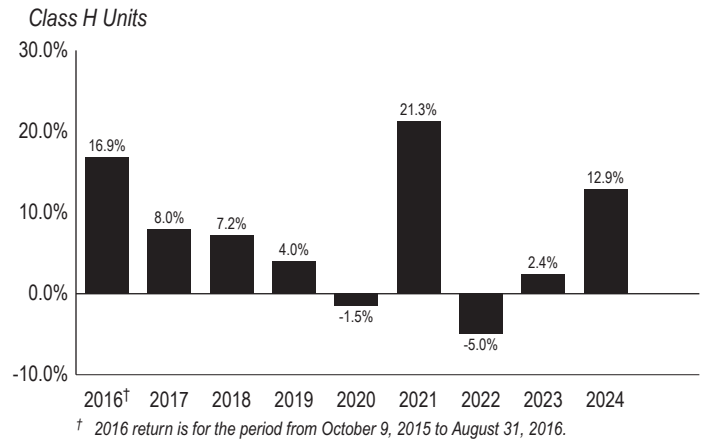
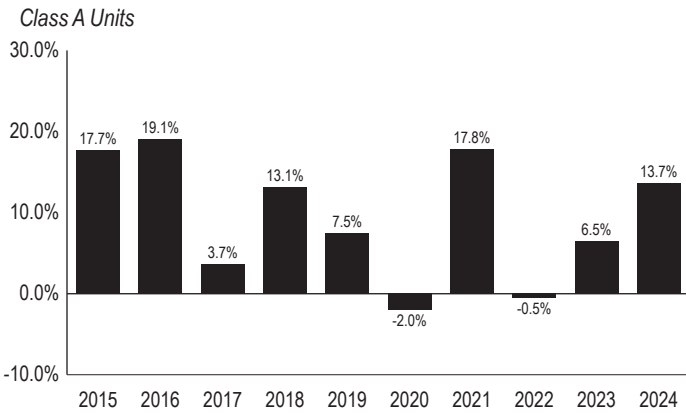
Past Performance

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 classes of units is primarily due to differences in the management expense ratio and, for the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for the management expense ratio.

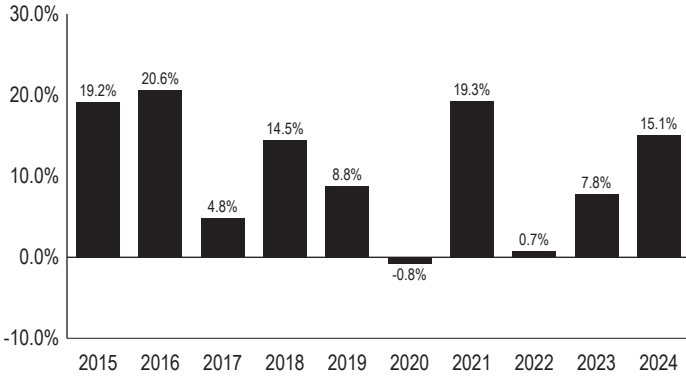
Year-by-Year Returns

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.

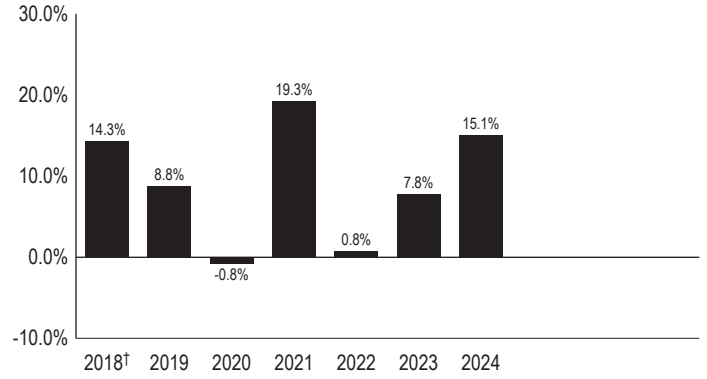


Renaissance U.S. Equity Income Fund

Class F Units

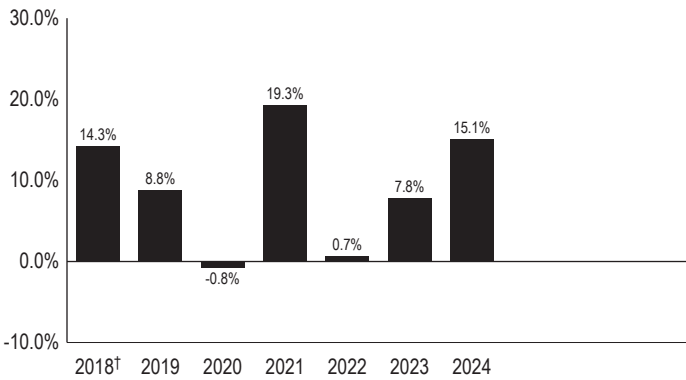


Class FT4 Units



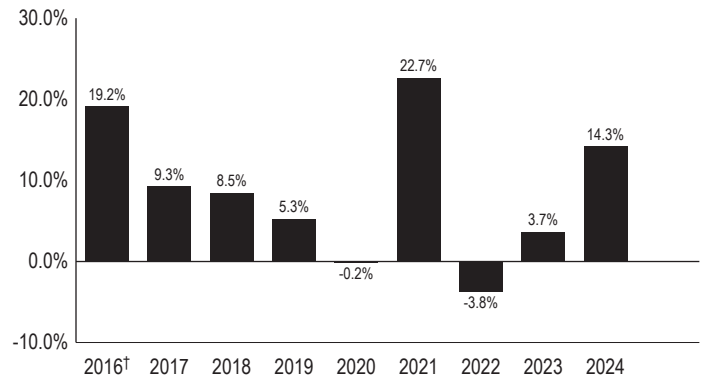
† 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class FT6 Units



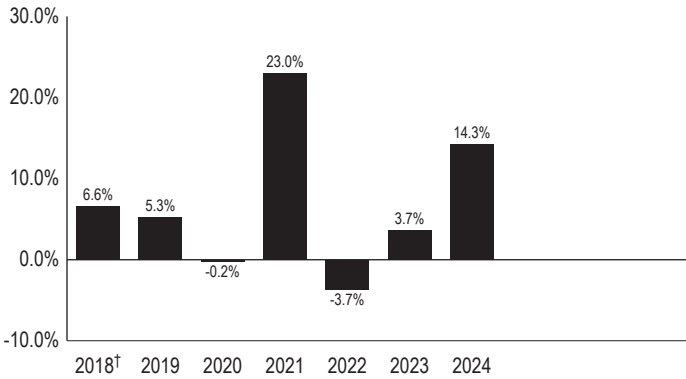
† 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class FH Units



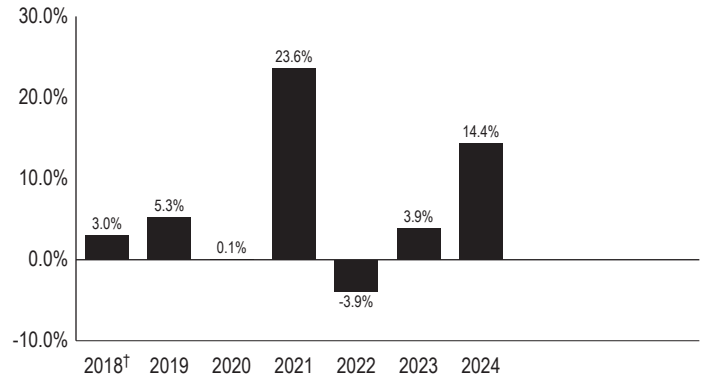
† 2016 return is for the period from October 14, 2015 to August 31, 2016.

Class FHT4 Units



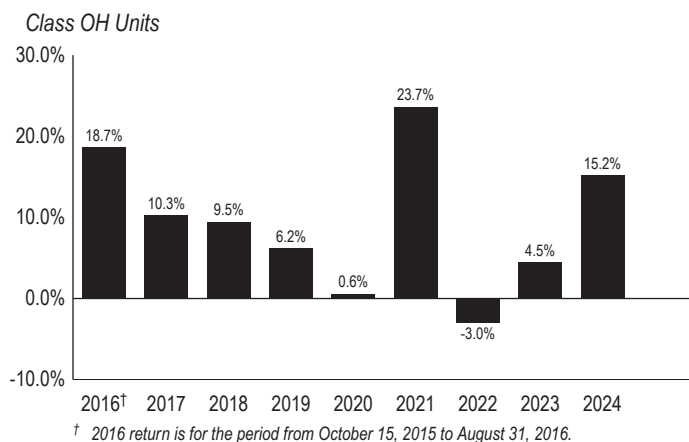
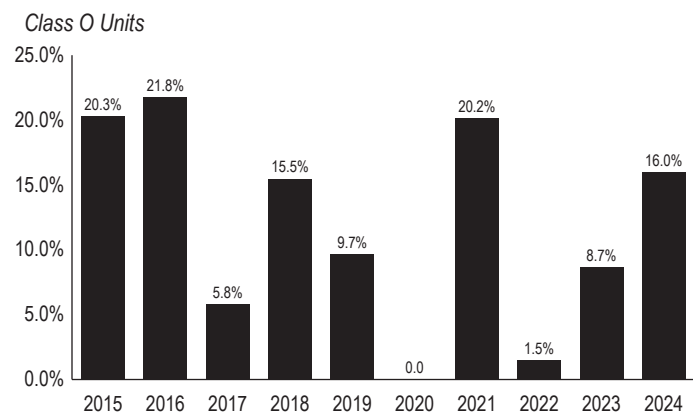
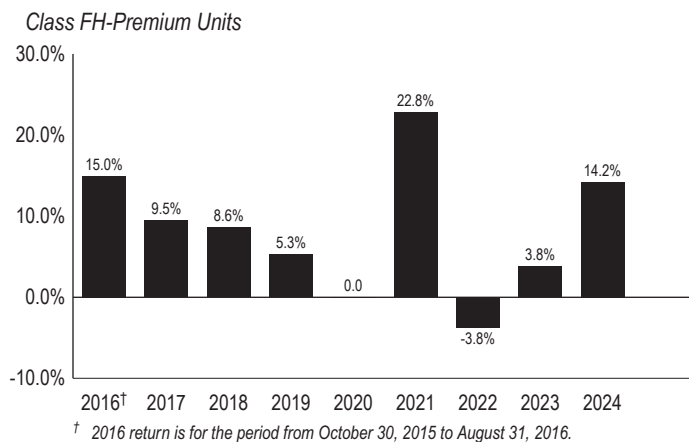
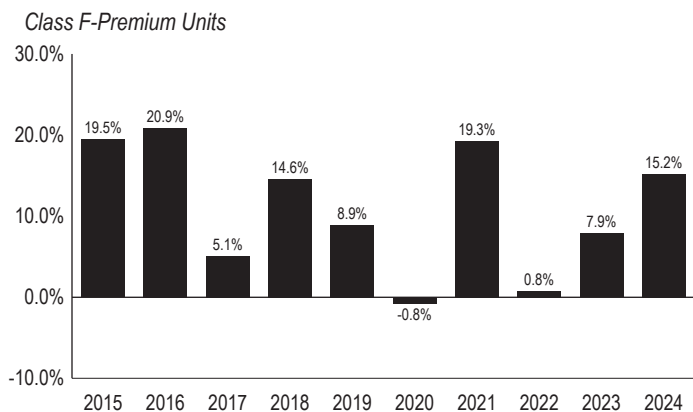
† 2018 return is for the period from September 18, 2017 to August 31, 2018.

Class FHT6 Units



† 2018 return is for the period from September 21, 2017 to August 31, 2018.

Renaissance U.S. Equity Income Fund



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, 2024. The annual compound return is compared to the Fund's benchmark(s).

The Fund's benchmark is the Russell 3000 Value Index.

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	13.7	6.4	6.8	9.4		September 16, 2013
Russell 3000 Value Index	20.6	9.3	11.4	11.1		
Class H units	12.9	3.1	5.6		7.1	October 9, 2015
Russell 3000 Value Index (USD)	21.0	7.0	11.1		10.5	
Class T4 units	13.7	6.5	6.9		7.9	September 21, 2017
Russell 3000 Value Index	20.6	9.3	11.4		10.5	
Class T6 units	13.8	6.5	6.9		8.0	September 21, 2017
Russell 3000 Value Index	20.6	9.3	11.4		10.5	
Class HT4 units	12.8	3.0	5.5		5.4	September 21, 2017
Russell 3000 Value Index (USD)	21.0	7.0	11.1		9.4	
Class HT6 units	10.1	1.0	4.2		4.4	September 21, 2017
Russell 3000 Value Index (USD)	21.0	7.0	11.1		9.4	
Class F units	15.1	7.7	8.1	10.8		September 27, 2013
Russell 3000 Value Index	20.6	9.3	11.4	11.1		
Class FT4 units	15.1	7.8	8.2		9.2	September 21, 2017
Russell 3000 Value Index	20.6	9.3	11.4		10.5	
Class FT6 units	15.1	7.7	8.1		9.2	September 21, 2017
Russell 3000 Value Index	20.6	9.3	11.4		10.5	
Class FH units	14.3	4.5	6.9		8.6	October 14, 2015
Russell 3000 Value Index (USD)	21.0	7.0	11.1		10.4	
Class FHT4 units	14.3	4.5	7.0		6.7	September 18, 2017
Russell 3000 Value Index (USD)	21.0	7.0	11.1		9.4	

Renaissance U.S. Equity Income Fund

<i>Class and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Class FHT6 units	14.4	4.5	7.2		6.3	September 21, 2017
Russell 3000 Value Index (USD)	21.0	7.0	11.1		9.4	
Class F-Premium units	15.2	7.8	8.2	10.9		December 3, 2013
Russell 3000 Value Index	20.6	9.3	11.4	11.1		
Class FH-Premium units	14.2	4.5	7.0		8.3	October 30, 2015
Russell 3000 Value Index (USD)	21.0	7.0	11.1		9.9	
Class O units	16.0	8.6	9.0	11.7		September 16, 2013
Russell 3000 Value Index	20.6	9.3	11.4	11.1		
Class OH units	15.2	5.3	7.8		9.3	October 15, 2015
Russell 3000 Value Index (USD)	21.0	7.0	11.1		10.4	

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

Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

A discussion of the Fund's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

Renaissance U.S. Equity Income Fund

Summary of Investment Portfolio (as at August 31, 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 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>
Health Care	19.0	Johnson & Johnson	5.6
Consumer Staples	13.9	Medtronic PLC	4.3
Other Equities	13.8	ONEOK Inc.	2.9
Financials	13.5	Cash	2.8
Industrials	11.0	Norfolk Southern Corp.	2.7
Foreign Currency Bonds	10.2	Becton, Dickinson and Co.	2.4
Utilities	7.8	Exxon Mobil Corp.	2.4
Energy	7.4	UnitedHealth Group Inc.	2.3
Cash	2.8	Kimberly-Clark Corp.	2.2
U.S. Equity Mutual Funds	1.0	Kenvue Inc.	2.0
Other Assets, less Liabilities	(0.4)	JPMorgan Chase & Co.	2.0
		Verizon Communications Inc.	2.0
		Roche Holding AG Genussscheine	2.0
		ONE Gas Inc.	1.8
		Unilever PLC	1.7
		United Parcel Service Inc., Class 'B'	1.7
		Mondelez International Inc., Class 'A'	1.7
		Atmos Energy Corp.	1.7
		Raytheon Technologies Corp.	1.6
		Microchip Technology Inc., Convertible, Puttable, 0.75%, 2030/06/01	1.6
		T. Rowe Price Group Inc.	1.5
		Cisco Systems Inc.	1.5
		Linde PLC	1.5
		Marsh & McLennan Cos. Inc.	1.4
		Truist Financial Corp., Series 'P', Variable Rate, Perpetual, 4.95%, 2025/09/01	1.4

A note on forward-looking statements

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

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



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