

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

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, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** Renaissance Canadian Dividend Fund (referred to as the *Fund*) seeks to generate a high level of income and long-term capital growth by investing primarily in income-producing securities including common shares, preferred shares, income trusts, and fixed income securities.

**Investment Strategies:** The Fund seeks to provide a long-term consistent income stream and capital growth. The Fund selects securities based on the outlook for market conditions and uses fundamental analysis to determine the best potential investment.

#### Risk

The Fund is a Canadian dividend and income equity fund that is suitable for long-term investors who can tolerate low to medium investment risk.

For the period ended August 31, 2021, the Fund's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

The Fund's Portfolio Advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 52% during the period, from \$700,192 as at August 31, 2020 to \$338,382 as at August 31, 2021. Net redemptions of \$476,612 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 26.5% for the period. The Fund's benchmark, the S&P/TSX Composite Dividend Index (referred to as the *benchmark*), returned 27.8% 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.

COVID-19 infection rates rose during the period, with lockdowns being implemented to halt the spread of the virus. Near the end of 2020, a number of vaccines showed higher-than-expected efficacy rates during their final clinical trials and were approved by health authorities.

Vaccine approval, rollouts and economic reopenings drove a recovery in cyclical stocks, primarily in the U.S., where reopening led the rest of the world. Vaccination campaigns accelerated in Canada, the U.S. and Europe, but many developing nations were much further behind.

Inflation expectations rose quickly following the worst of the COVID-19 crisis in response to tighter supply and higher demand. Higher inflation led to higher prices across most commodities. Specifically, demand for many base metals and energy commodities experienced sharp increases as a result of infrastructure plans and economic growth, while supply remained constrained. After a strong recovery, driven by the reopening of economies, the momentum of economic growth began to fade.

Security selection in the financials and information technology sectors detracted from the Fund's performance, as did a moderate overweight exposure to information technology. Security selection in the energy sector also detracted from performance as lower-quality energy producers rebounded as most as oil prices rose. Individual detractors from performance included significant underweight allocations to Bank of Nova Scotia, BCE Inc. and Constellation Software Inc. All three stocks performed well during the period.

Stock selection in the communication services and industrials sectors contributed to the Fund's performance. A significant underweight allocation to the materials sector and a significant overweight allocation to financials contributed to the Fund's performance. Individual contributors to the Fund's performance included GFL Environmental Inc., Brookfield Asset Management Inc. and in Shaw Communications Inc.

GFL Environmental continued to exceed growth expectations and executed well on its mergers and acquisitions strategy. Brookfield Asset Management, a long-term core holding, benefited from low interest rates and strengthening global growth. Shaw Communications received a purchase offer at a significant premium.

The Portfolio Advisor added a holding in Chegg Inc., a high-growth company in the rapidly expanding online education market. The increased working-from-home trend has helped identify the need for some of its services, but as its recognition grows on campus, the company is beginning to benefit from lasting network effects. Twilio Inc. was also added to the Fund, largely for its competitive advantages. The company stands to benefit from growing global annual technology spending, of which communication technologies are estimated to account for approximately 40%.

The Portfolio Advisor increased the Fund's weightings across banks and insurance companies as they are expected to benefit from a steepening yield curve and economic growth following business reopenings. The Fund's weighting in energy companies, such as Canadian Natural Resources Ltd. and Enbridge Inc., was increased to take advantage of rising oil prices. The Portfolio Advisor shifted some of the Fund's weighting in Canadian National Railway Co. to Canadian Pacific Railway Ltd. based on the latter's potential merger with Kansas City Southern Industries Inc.

Restaurant Brands International Inc. was eliminated from the Fund, despite some attractive long-term growth attributes. The company is likely to have a difficult time recovering until its Tim Hortons business recovers, which is unlikely to take place until morning commuter routines are back to normal. Waste Connections Inc. was sold to take profits after strong performance. The Portfolio Advisor sold Gibson Energy Inc. in favour of Enbridge Inc. for the latter's superior scale and liquidity. A holding in Kirkland Lake Gold Ltd. was trimmed following some operational issues and disappointing quarterly results.

#### Recent Developments

Effective September 1, 2021, CAMI, as manager, will pay the Fund's operating expenses, other than certain expenses, in exchange for the payment by the Fund of an annual fixed rate administration fee. This fee will apply to all of the Fund's classes, other than Class O, and will be equal to a specified percentage of the net asset value of each class of the Fund.

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. The COVID-19 outbreak may adversely affect the performance of the Fund.

#### Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

##### *Manager, Trustee, and Portfolio Advisor of the Fund*

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees*. As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection

with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

##### *Distributor*

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

##### *Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor makes 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 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, when CAMI processes trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist CAMI with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month.

In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

During the period, the Fund paid brokerage commissions and other fees of \$179,003 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 a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

### Custodian

CIBC Mellon Trust Company is the custodian of the Fund (referred to as the *Custodian*). The Custodian holds all 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 services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

### Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

## Renaissance Canadian Dividend 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 Unit<sup>1</sup> - Class A Units

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 13.39	\$ 13.59	\$ 14.24	\$ 14.93	\$ 14.66
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.44	\$ 0.47	\$ 0.43	\$ 0.42	\$ 0.42
Total expenses	(0.34)	(0.29)	(0.30)	(0.34)	(0.36)
Realized gains (losses) for the period	3.20	(0.15)	0.09	0.11	1.52
Unrealized gains (losses) for the period	0.19	0.20	(0.54)	0.31	(0.87)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.49	\$ 0.23	\$ (0.32)	\$ 0.50	\$ 0.71
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.26	\$ 0.27
From dividends	0.07	0.04	0.04	0.03	0.04
From capital gains	—	—	—	0.93	—
Return of capital	0.06	0.09	0.09	—	0.09
<b>Total Distributions<sup>3</sup></b>	\$ 0.40	\$ 0.40	\$ 0.40	\$ 1.22	\$ 0.40
<b>Net Assets, end of period</b>	\$ 16.49	\$ 13.39	\$ 13.59	\$ 14.24	\$ 14.93

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

#### Ratios and Supplemental Data - Class A Units

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 53,198	\$ 49,028	\$ 58,728	\$ 73,023	\$ 84,371
<b>Number of Units Outstanding<sup>4</sup></b>	3,225,939	3,661,517	4,320,672	5,128,135	5,649,425
<b>Management Expense Ratio<sup>5</sup></b>	2.15%	2.15%	2.15%	2.16%	2.15%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.16%	2.20%	2.23%	2.22%	2.23%
<b>Trading Expense Ratio<sup>7</sup></b>	0.11%	0.07%	0.07%	0.14%	0.18%
<b>Portfolio Turnover Rate<sup>8</sup></b>	42.30%	43.84%	35.02%	59.84%	91.20%
<b>Net Asset Value per Unit</b>	\$ 16.49	\$ 13.39	\$ 13.59	\$ 14.24	\$ 14.93

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses 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.

<sup>7</sup> 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 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.

<sup>8</sup> 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.

*Renaissance Canadian Dividend Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class F Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 11.96	\$ 11.91	\$ 12.26	\$ 12.69	\$ 12.24
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.40	\$ 0.41	\$ 0.37	\$ 0.35	\$ 0.36
Total expenses	(0.13)	(0.11)	(0.11)	(0.12)	(0.13)
Realized gains (losses) for the period	2.87	(0.08)	0.08	0.08	1.31
Unrealized gains (losses) for the period	0.15	(0.29)	(0.37)	0.23	(0.86)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.29	\$ (0.07)	\$ (0.03)	\$ 0.54	\$ 0.68
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.19	\$ 0.19	\$ 0.20	\$ 0.19	\$ 0.20
From dividends	0.16	0.09	0.08	0.08	0.08
From capital gains	—	—	—	0.77	—
Return of capital	—	0.01	0.01	—	0.01
<b>Total Distributions<sup>3</sup></b>	\$ 0.35	\$ 0.29	\$ 0.29	\$ 1.04	\$ 0.29
<b>Net Assets, end of period</b>	\$ 14.92	\$ 11.96	\$ 11.91	\$ 12.26	\$ 12.69

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

**Ratios and Supplemental Data - Class F Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,599	\$ 3,953	\$ 4,771	\$ 4,985	\$ 4,495
<b>Number of Units Outstanding<sup>4</sup></b>	308,256	330,667	400,550	406,694	354,370
<b>Management Expense Ratio<sup>5</sup></b>	0.84%	0.84%	0.84%	0.84%	0.83%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.95%	0.95%	0.98%	0.97%	0.96%
<b>Trading Expense Ratio<sup>7</sup></b>	0.11%	0.07%	0.07%	0.14%	0.18%
<b>Portfolio Turnover Rate<sup>8</sup></b>	42.30%	43.84%	35.02%	59.84%	91.20%
<b>Net Asset Value per Unit</b>	\$ 14.92	\$ 11.96	\$ 11.91	\$ 12.26	\$ 12.69

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

*Renaissance Canadian Dividend Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class O Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 11.09	\$ 11.05	\$ 11.35	\$ 11.97	\$ 11.53
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.35	\$ 0.39	\$ 0.34	\$ 0.33	\$ 0.34
Total expenses	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	3.29	(0.18)	0.07	0.08	1.22
Unrealized gains (losses) for the period	(0.42)	0.23	(0.36)	0.26	(0.77)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.20	\$ 0.43	\$ 0.04	\$ 0.65	\$ 0.77
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.21	\$ 0.20	\$ 0.19	\$ 0.19	\$ 0.19
From dividends	0.41	0.16	0.15	0.14	0.16
From capital gains	—	—	—	0.96	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.62	\$ 0.36	\$ 0.34	\$ 1.29	\$ 0.35
<b>Net Assets, end of period</b>	\$ 13.61	\$ 11.09	\$ 11.05	\$ 11.35	\$ 11.97

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

**Ratios and Supplemental Data - Class O Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 280,585	\$ 647,211	\$ 719,007	\$ 833,519	\$ 987,552
<b>Number of Units Outstanding<sup>4</sup></b>	20,611,610	58,348,061	65,098,401	73,420,252	82,535,930
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.11%	0.07%	0.07%	0.14%	0.18%
<b>Portfolio Turnover Rate<sup>8</sup></b>	42.30%	43.84%	35.02%	59.84%	91.20%
<b>Net Asset Value per Unit</b>	\$ 13.61	\$ 11.09	\$ 11.05	\$ 11.35	\$ 11.97

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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 Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>7</sup> 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 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.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2021. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	43.64%	0.00%
General administration, investment advice, and profit	56.36%	100.00%

## Past Performance

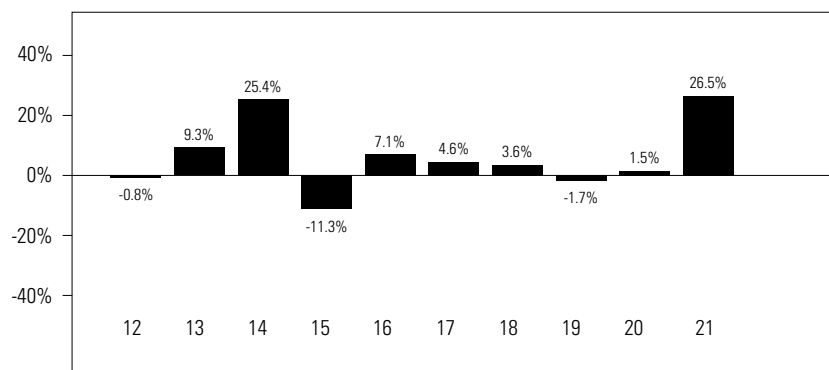
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

## Year-by-Year Returns

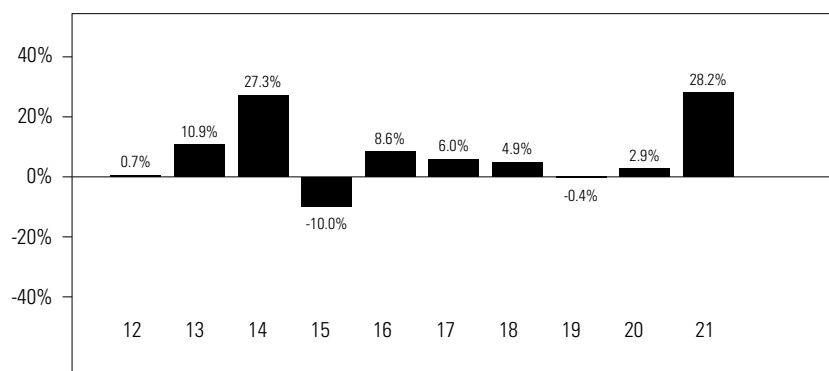
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

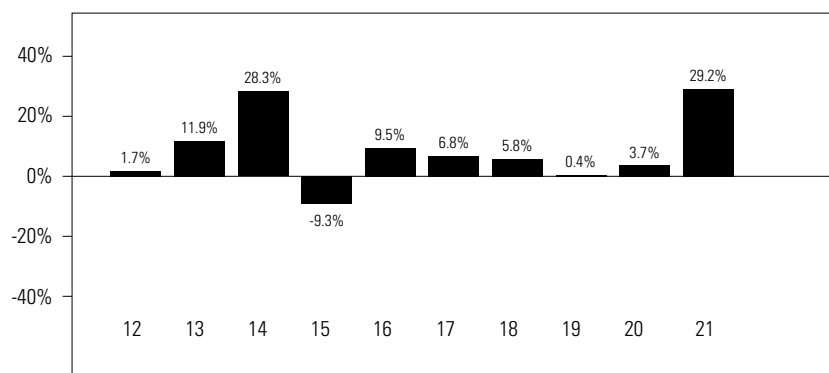


## Renaissance Canadian Dividend Fund

### Class F Units



### Class O Units



### 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, 2021. The annual compound return is compared to the Fund's benchmark.

The Fund's benchmark is the S&P/TSX Composite Dividend Index.

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	26.5%	8.1%	6.5%	5.9%			November 8, 2002
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%	8.3%			
Class F units	28.2%	9.5%	7.9%	7.3%			October 19, 2005
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%	8.3%			
Class O units	29.2%	10.4%	8.8%	8.2%			August 11, 2005
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%	8.3%			

**S&P/TSX Composite Dividend Index** aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

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



*Renaissance Canadian Dividend Fund*

**Summary of Investment Portfolio** (as at August 31, 2021)

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](http://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. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	41.2	Royal Bank of Canada	8.0
Energy	14.3	Brookfield Asset Management Inc., Class 'A'	7.1
Industrials	11.0	Toronto-Dominion Bank (The)	6.4
Utilities	9.0	Enbridge Inc.	4.5
Communication Services	7.5	TELUS Corp.	4.5
Materials	6.6	Canadian Imperial Bank of Commerce	4.4
Real Estate	3.1	National Bank of Canada	4.0
Information Technology	2.7	Bank of Montreal	3.4
Cash & Cash Equivalents	2.0	Canadian Natural Resources Ltd.	3.3
Consumer Discretionary	1.6	Canadian National Railway Co.	3.2
Health Care	0.7	Brookfield Infrastructure Partners L.P.	2.8
Other Assets, less Liabilities	0.3	Barrick Gold Corp.	2.5
		TC Energy Corp.	2.3
		Shaw Communications Inc., Class 'B'	2.3
		Intact Financial Corp.	2.2
		Cash & Cash Equivalents	2.0
		Pembina Pipeline Corp.	1.9
		Northland Power Inc.	1.9
		Canadian Pacific Railway Ltd.	1.8
		Element Fleet Management Corp.	1.7
		Brookfield Renewable Partners L.P.	1.7
		Brookfield Business Partners L.P.	1.6
		FirstService Corp.	1.6
		Keyera Corp.	1.5
		Sun Life Financial Inc.	1.5

**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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**Renaissance Investments**

1500 Robert-Bourassa Boulevard, Suite 800  
Montreal, Quebec  
H3A 3S6  
1-888-888-3863

**Website**

[www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca)

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