

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 or SEDAR at 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 Global Bond Fund (referred to as the *Fund*) seeks to preserve capital and provide income and long-term growth primarily through investment in debt securities denominated in foreign currencies issued by Canadian or non-Canadian governments, corporations, and financial institutions.

Investment Strategies: The Fund employs a value approach based on high real yields and is positioned with respect to country, currency, and sector allocations, average term-to-maturity, and term structure. The basis on which these decisions are made comes from a review of global macroeconomic and capital market conditions. The Fund's currency strategy is designed to manage the currency/country exposure to protect principal and increase returns.

Risk

The Fund is a global fixed income fund that is suitable for medium to 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 Sub-Advisor is Brandywine Global Investment Management, LLC (referred to as the *Sub-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 58% during the period, from \$517,080 as at August 31, 2020 to \$219,729 as at August 31, 2021. Net redemptions of \$310,588 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 1.2% for the period. The Fund's benchmark, the FTSE World Government Bond Index (referred to as the *benchmark*), returned -4.3% 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.

The COVID-19 pandemic dominated investment trends over period. In early 2020, the pandemic led to a sharp decline in economic activity and financial markets. Bond yields, equities, currencies and commodity prices all declined, but the global economic recovery began relatively quickly. Governments and central banks around the world implemented significant monetary policy support. Bond yields subsequently recovered to pre-pandemic levels.

As economies began to reopen after easing lockdowns, consumer and corporate demand met with supply bottlenecks, resulting in a sharp increase in inflation. Producer price inflation rose as a result of higher commodity prices, but consumer price inflation was relatively stable. The U.S. Federal Reserve Board adopted a more conservative tone, while central banks in several emerging markets countries raised interest rates.

Bond market positioning contributed to the Fund's performance, led by a significant overweight allocation to long-term U.S. corporate bonds. An underweight allocation to higher-quality G7 markets also contributed to performance. The Fund maintained this underweight allocation as a result of poor valuations and the Sub-Advisor's positive outlook on global economic growth. Overweight exposure to emerging market bonds contributed to performance amid commodity price gains.

Holdings in long-term U.S. corporate bonds issued by Occidental Petroleum Corp., The Boeing Co. and Devon Energy Corp., among others, were individual contributors to the Fund's performance. Cyclical stocks performed well, particularly in the industrials and energy sectors.

Select emerging market assets detracted from the Fund's performance, particularly within Europe, which lagged the U.S. and China in its economic recovery. Security selection within Europe also detracted from performance. Holdings in the Polish zloty and Chilean peso detracted from the Fund's performance. Poland struggled with the slower recovery in Europe from the COVID-19 pandemic. Despite the

commodity rebound, a sharp increase in inflation led Chile's central bank to increase interest rates, putting pressure on the economy.

Brazilian bond holdings detracted from performance as they faced volatility in the first two months of 2021 amid political risks. The Brazilian government removed the head of state-controlled oil company *Petróleo Brasileiro S.A.* in response to a conflict over fuel prices.

The Sub-Advisor increased exposure to the Australian dollar, Polish zloty and Norwegian krone. The Australian dollar is expected to benefit from rising commodity prices, while the Polish zloty was expected to receive support from subsiding European COVID-19 infections. The Norwegian krone was increased as the Sub-Advisor expects it to benefit from the global reflation trade. Near-term risks could come from rising COVID-19 cases and a shift to economic restrictions. In addition, oil prices should increase as the global rebound continues into 2021 and 2022.

In December 2020, and again in February 2021, the Sub-Advisor increased the Fund's exposure to the Canadian dollar on the expectation that it should outperform given its commodity sensitivity and ties to the strengthening U.S. economy.

South African bond duration (sensitivity to changes in interest rates) was increased as the country has shifted to a sizeable surplus and its income deficit has improved. The weak U.S. dollar to end 2020 and higher commodity prices should help exports. After holding an underweight allocation to the U.S. dollar, a sizeable exposure was added. Exposure to the Mexican peso was increased as its economy starts to recover. The currency should benefit from recoveries in Canada and the U.S. as well as rising oil prices.

The Fund's exposure to the Polish zloty was subsequently reduced and then eliminated to take profits. The currency had benefited as European economies emerged from lockdown and manufacturing began to recover. Exposure to Australian duration was eliminated. The Australian economy is strengthening in terms of housing, employment and job vacancies, which could result in a scaling back of the country's expansionary monetary policy.

Near the end of 2020, the Sub-Advisor began to reduce the Fund's overall corporate bond exposure, eliminating several more defensive holdings, including Oracle Corp. and McDonald's Corp. Also, in the latter part of 2020, the Fund's U.S. duration was trimmed. As economies continued to open up, some upward pressure on interest rates was anticipated. As COVID-19 delta variant cases rose, the Fund's allocations to the euro, U.K. pound and emerging market currencies were trimmed in favour of the U.S. dollar and Japanese yen.

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.

Effective December 1, 2021, the annual management fee payable will be reduced from 1.50% to 1.25% in respect of Class A units 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

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

The Portfolio Advisor and 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 and any portfolio sub-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, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as “soft-dollar” arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor 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 sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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 did not pay any brokerage commissions or other fees to CIBC WM or 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 Global Bond 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

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|---------|-----------|---------|-----------|-----------|
| Net Assets, beginning of period | \$ 5.10 | \$ 5.04 | \$ 4.88 | \$ 5.40 | \$ 5.62 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.47 | \$ (0.08) | \$ 0.05 | \$ 0.12 | \$ 0.31 |
| Total expenses | (0.10) | (0.10) | (0.09) | (0.10) | (0.12) |
| Realized gains (losses) for the period | (0.11) | 0.23 | 0.10 | 0.01 | 0.15 |
| Unrealized gains (losses) for the period | (0.19) | 0.07 | 0.20 | (0.26) | (0.36) |
| Total increase (decrease) from operations² | \$ 0.07 | \$ 0.12 | \$ 0.26 | \$ (0.23) | \$ (0.02) |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.04 | \$ 0.06 | \$ 0.06 | \$ 0.24 | \$ 0.08 |
| From dividends | – | – | – | – | – |
| From capital gains | – | 0.01 | – | 0.14 | 0.18 |
| Return of capital | 0.02 | 0.01 | 0.03 | – | – |
| Total Distributions³ | \$ 0.06 | \$ 0.08 | \$ 0.09 | \$ 0.38 | \$ 0.26 |
| Net Assets, end of period | \$ 5.11 | \$ 5.10 | \$ 5.04 | \$ 4.88 | \$ 5.40 |

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.

Ratios and Supplemental Data - Class A Units

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|------------|------------|------------|------------|------------|
| Total Net Asset Value (000s)⁴ | \$ 65,532 | \$ 75,602 | \$ 88,134 | \$ 90,267 | \$ 63,080 |
| Number of Units Outstanding⁴ | 12,826,067 | 14,813,469 | 17,470,371 | 18,496,468 | 11,677,387 |
| Management Expense Ratio⁵ | 1.80% | 1.81% | 1.81% | 1.80% | 2.08% |
| Management Expense Ratio before waivers or absorptions⁵ | 1.94% | 1.97% | 2.00% | 1.96% | 2.27% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 116.52% | 108.88% | 93.44% | 64.42% | 64.33% |
| Net Asset Value per Unit | \$ 5.11 | \$ 5.10 | \$ 5.04 | \$ 4.88 | \$ 5.40 |

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.

⁶ 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

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

Renaissance Global Bond Fund

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

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|----------|-----------|---------|-----------|----------|
| Net Assets, beginning of period | \$ 10.12 | \$ 9.95 | \$ 9.60 | \$ 10.61 | \$ 11.03 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.92 | \$ (0.20) | \$ 0.10 | \$ 0.31 | \$ 0.63 |
| Total expenses | (0.15) | (0.14) | (0.12) | (0.13) | (0.14) |
| Realized gains (losses) for the period | (0.22) | 0.48 | 0.17 | 0.03 | 0.30 |
| Unrealized gains (losses) for the period | (0.39) | 0.15 | 0.48 | (0.40) | (0.60) |
| Total increase (decrease) from operations² | \$ 0.16 | \$ 0.29 | \$ 0.63 | \$ (0.19) | \$ 0.19 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.09 | \$ 0.13 | \$ 0.16 | \$ 0.51 | \$ 0.23 |
| From dividends | — | — | — | — | — |
| From capital gains | — | — | — | 0.27 | 0.37 |
| Return of capital | 0.06 | 0.02 | 0.05 | — | — |
| Total Distributions³ | \$ 0.15 | \$ 0.15 | \$ 0.21 | \$ 0.78 | \$ 0.60 |
| Net Assets, end of period | \$ 10.14 | \$ 10.12 | \$ 9.95 | \$ 9.60 | \$ 10.61 |

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.

Ratios and Supplemental Data - Premium Class Units

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|----------|----------|----------|-----------|-----------|
| Total Net Asset Value (000s)⁴ | \$ 3,015 | \$ 3,568 | \$ 4,614 | \$ 17,859 | \$ 21,637 |
| Number of Units Outstanding⁴ | 297,278 | 352,559 | 463,853 | 1,859,561 | 2,038,633 |
| Management Expense Ratio⁵ | 1.33% | 1.32% | 1.32% | 1.32% | 1.32% |
| Management Expense Ratio before waivers or absorptions⁵ | 1.52% | 1.49% | 1.50% | 1.48% | 1.48% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 116.52% | 108.88% | 93.44% | 64.42% | 64.33% |
| Net Asset Value per Unit | \$ 10.14 | \$ 10.12 | \$ 9.95 | \$ 9.60 | \$ 10.61 |

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.

⁶ 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

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

Renaissance Global Bond Fund

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

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|----------|-----------|----------|-----------|----------|
| Net Assets, beginning of period | \$ 11.31 | \$ 11.16 | \$ 10.78 | \$ 11.92 | \$ 12.40 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 1.20 | \$ (0.04) | \$ 0.10 | \$ 0.15 | \$ 0.72 |
| Total expenses | (0.12) | (0.10) | (0.11) | (0.11) | (0.15) |
| Realized gains (losses) for the period | (0.37) | 0.43 | 0.25 | (0.01) | 0.34 |
| Unrealized gains (losses) for the period | (0.46) | 0.01 | 0.36 | (0.74) | (0.76) |
| Total increase (decrease) from operations² | \$ 0.25 | \$ 0.30 | \$ 0.60 | \$ (0.71) | \$ 0.15 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.13 | \$ 0.17 | \$ 0.22 | \$ 0.64 | \$ 0.29 |
| From dividends | — | — | — | — | — |
| From capital gains | — | 0.05 | — | 0.30 | 0.40 |
| Return of capital | 0.08 | 0.04 | 0.07 | — | — |
| Total Distributions³ | \$ 0.21 | \$ 0.26 | \$ 0.29 | \$ 0.94 | \$ 0.69 |
| Net Assets, end of period | \$ 11.35 | \$ 11.31 | \$ 11.16 | \$ 10.78 | \$ 11.92 |

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.

Ratios and Supplemental Data - Class F Units

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|------------|------------|------------|------------|-----------|
| Total Net Asset Value (000s)⁴ | \$ 145,252 | \$ 203,562 | \$ 286,490 | \$ 209,933 | \$ 68,421 |
| Number of Units Outstanding⁴ | 12,803,068 | 17,992,593 | 25,662,406 | 19,469,560 | 5,737,737 |
| Management Expense Ratio⁵ | 0.89% | 0.89% | 0.90% | 0.91% | 1.21% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.03% | 1.00% | 1.05% | 1.06% | 1.36% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 116.52% | 108.88% | 93.44% | 64.42% | 64.33% |
| Net Asset Value per Unit | \$ 11.35 | \$ 11.31 | \$ 11.16 | \$ 10.78 | \$ 11.92 |

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.

⁶ 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

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

Renaissance Global Bond Fund

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

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|----------|-----------|----------|-----------|----------|
| Net Assets, beginning of period | \$ 10.30 | \$ 10.16 | \$ 9.81 | \$ 10.85 | \$ 11.29 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.89 | \$ (0.13) | \$ 0.09 | \$ 0.35 | \$ 0.65 |
| Total expenses | (0.11) | (0.09) | (0.09) | (0.09) | (0.10) |
| Realized gains (losses) for the period | (0.17) | 0.43 | 0.15 | 0.04 | 0.31 |
| Unrealized gains (losses) for the period | (0.34) | 0.10 | 0.45 | (0.40) | (0.65) |
| Total increase (decrease) from operations² | \$ 0.27 | \$ 0.31 | \$ 0.60 | \$ (0.10) | \$ 0.21 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.12 | \$ 0.16 | \$ 0.22 | \$ 0.58 | \$ 0.31 |
| From dividends | — | — | — | — | — |
| From capital gains | — | 0.02 | — | 0.28 | 0.36 |
| Return of capital | 0.07 | 0.06 | 0.04 | — | — |
| Total Distributions³ | \$ 0.19 | \$ 0.24 | \$ 0.26 | \$ 0.86 | \$ 0.67 |
| Net Assets, end of period | \$ 10.33 | \$ 10.30 | \$ 10.16 | \$ 9.81 | \$ 10.85 |

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.

Ratios and Supplemental Data - Class F-Premium Units

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|----------|----------|-----------|-----------|-----------|
| Total Net Asset Value (000s)⁴ | \$ 5,930 | \$ 7,515 | \$ 11,592 | \$ 24,061 | \$ 41,141 |
| Number of Units Outstanding⁴ | 574,173 | 729,811 | 1,140,910 | 2,453,889 | 3,792,417 |
| Management Expense Ratio⁵ | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% |
| Management Expense Ratio before waivers or absorptions⁵ | 0.97% | 0.95% | 0.97% | 0.94% | 0.95% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 116.52% | 108.88% | 93.44% | 64.42% | 64.33% |
| Net Asset Value per Unit | \$ 10.33 | \$ 10.30 | \$ 10.16 | \$ 9.81 | \$ 10.85 |

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.

⁶ 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

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

Renaissance Global Bond Fund

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

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|-----------|-----------|---------|-----------|---------|
| Net Assets, beginning of period | \$ 5.25 | \$ 5.17 | \$ 4.99 | \$ 5.52 | \$ 5.74 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ (0.07) | \$ (0.09) | \$ 0.05 | \$ 0.16 | \$ 0.34 |
| Total expenses | — | (0.01) | — | — | — |
| Realized gains (losses) for the period | 0.21 | 0.24 | 0.10 | 0.02 | 0.16 |
| Unrealized gains (losses) for the period | 0.09 | 0.09 | 0.21 | (0.19) | (0.31) |
| Total increase (decrease) from operations² | \$ 0.23 | \$ 0.23 | \$ 0.36 | \$ (0.01) | \$ 0.19 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ — | \$ 0.10 | \$ 0.14 | \$ 0.35 | \$ 0.20 |
| From dividends | — | — | — | — | — |
| From capital gains | — | 0.03 | — | 0.14 | 0.19 |
| Return of capital | 0.05 | 0.03 | 0.03 | — | — |
| Total Distributions³ | \$ 0.05 | \$ 0.16 | \$ 0.17 | \$ 0.49 | \$ 0.39 |
| Net Assets, end of period | \$ 5.25 | \$ 5.25 | \$ 5.17 | \$ 4.99 | \$ 5.52 |

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.

Ratios and Supplemental Data - Class O Units

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---------|------------|------------|------------|------------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ 226,833 | \$ 260,516 | \$ 302,193 | \$ 355,196 |
| Number of Units Outstanding⁴ | 2 | 43,199,915 | 50,339,813 | 60,587,187 | 64,336,732 |
| Management Expense Ratio⁵ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Management Expense Ratio before waivers or absorptions⁵ | 0.09% | 0.00% | 0.00% | 0.00% | 0.00% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 116.52% | 108.88% | 93.44% | 64.42% | 64.33% |
| Net Asset Value per Unit | \$ 5.25 | \$ 5.25 | \$ 5.17 | \$ 4.99 | \$ 5.52 |

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.

⁶ 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

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

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, 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 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 | Premium Class Units | Class F Units | Class F-Premium Units |
|---|---------------|---------------------|---------------|-----------------------|
| Sales and trailing commissions paid to dealers | 40.83% | 40.45% | 0.00% | 0.00% |
| General administration, investment advice, and profit | 59.17% | 59.55% | 100.00% | 100.00% |

Past Performance

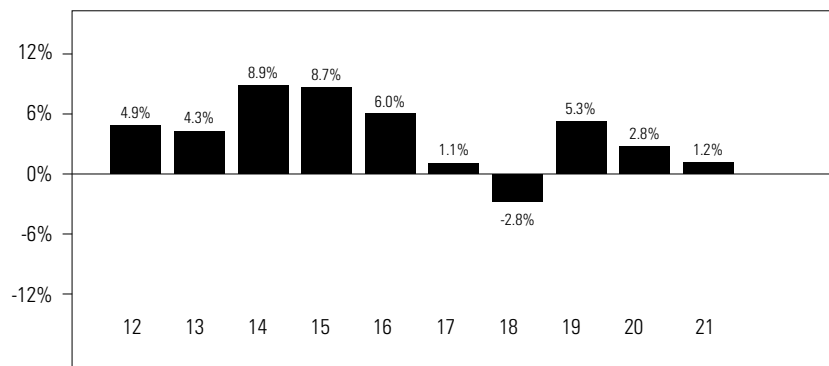
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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. See *Financial Highlights* section for the management expense ratio.

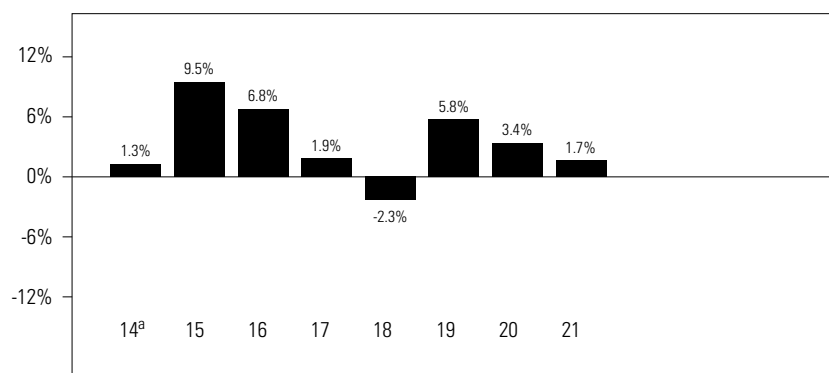
Year-by-Year Returns

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

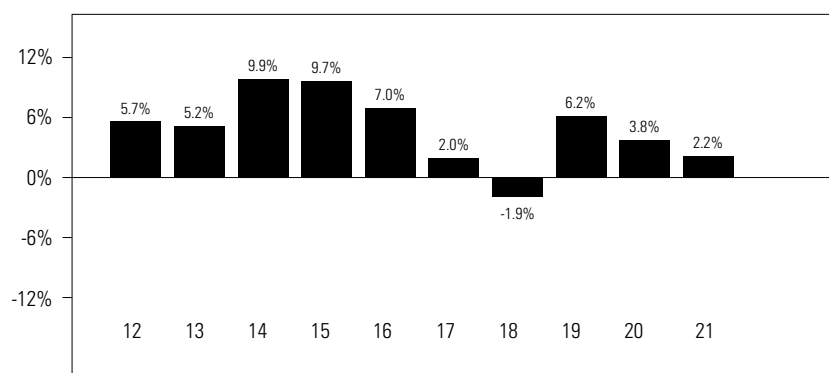


Premium Class Units

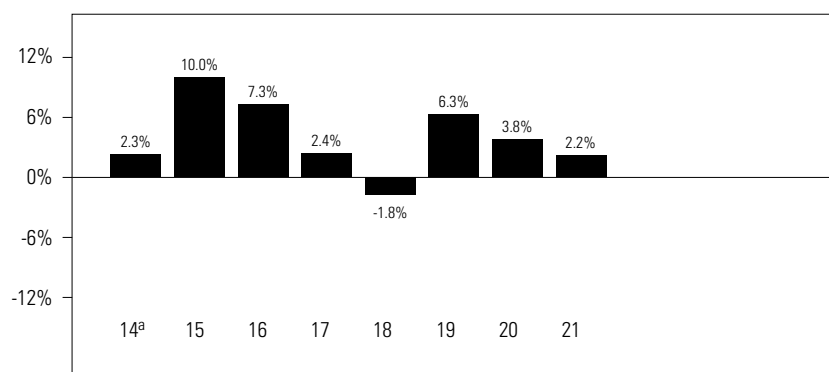


^a 2014 return is for the period from June 4, 2014 to August 31, 2014.

Class F Units

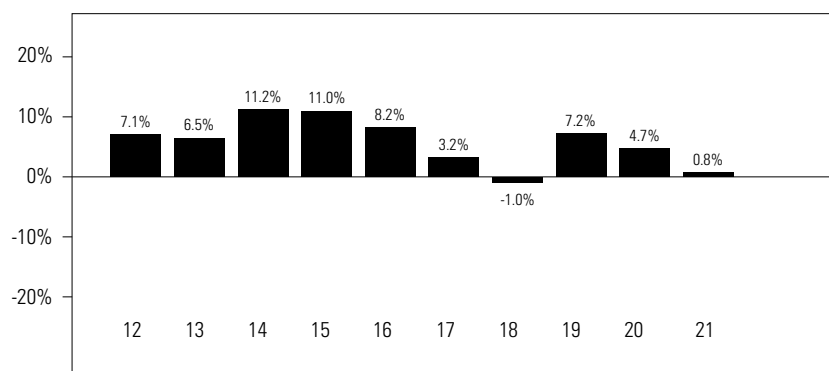


Class F-Premium Units



^a 2014 return is for the period from March 18, 2014 to August 31, 2014.

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 FTSE World Government Bond Index.

| | 1 Year | 3 Years | 5 Years | 10 Years* | or | Since Inception* | Inception Date |
|----------------------------------|--------|---------|---------|-----------|----|------------------|------------------|
| Class A units | 1.2% | 3.1% | 1.5% | 4.0% | | | October 21, 1992 |
| FTSE World Government Bond Index | -4.3% | 3.1% | 1.2% | 3.7% | | | |
| Premium Class units | 1.7% | 3.6% | 2.1% | | | 3.8% | June 4, 2014 |
| FTSE World Government Bond Index | -4.3% | 3.1% | 1.2% | | | 3.7% | |
| Class F units | 2.2% | 4.1% | 2.4% | 4.9% | | | August 22, 2007 |
| FTSE World Government Bond Index | -4.3% | 3.1% | 1.2% | 3.7% | | | |
| Class F-Premium units | 2.2% | 4.1% | 2.5% | | | 4.3% | March 18, 2014 |
| FTSE World Government Bond Index | -4.3% | 3.1% | 1.2% | | | 3.5% | |
| Class O units | 0.8% | 4.2% | 3.0% | 5.8% | | | July 13, 2005 |
| FTSE World Government Bond Index | -4.3% | 3.1% | 1.2% | 3.7% | | | |

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

FTSE World Government Bond Index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It is a widely used benchmark that currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available.

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

Renaissance Global Bond 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. 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> |
|--------------------------------|-----------------------------|--|-----------------------------|
| United States Dollar | 40.0 | United States Treasury Bond, Floating Rate, 0.09%, 2023/01/31 | 15.8 |
| Canadian Dollar | 13.1 | Republic of Korea, Series '3106', 2.00%, 2031/06/10 | 5.6 |
| Other Bonds | 9.3 | Government of Canada, 0.25%, 2022/11/01 | 5.0 |
| Mexican Peso | 8.4 | Government of Canada, 0.25%, 2023/02/01 | 5.0 |
| South Korean Won | 7.8 | United States Treasury Bond, Floating Rate, 0.10%, 2022/10/31 | 4.7 |
| South African Rand | 5.2 | United Mexican States, Series 'M', 8.00%, 2047/11/07 | 4.5 |
| Australian Dollar | 4.7 | Cash | 3.2 |
| Malaysian Ringgit | 4.4 | Republic of South Africa, Series '2048', 8.75%, 2048/02/28 | 3.1 |
| Colombian Peso | 3.8 | Province of Ontario, 2.85%, 2023/06/02 | 3.1 |
| Cash | 3.2 | Republic of Poland, 4.00%, 2023/10/25 | 2.9 |
| Other Assets, less Liabilities | 0.5 | United Mexican States, Series 'M', 7.75%, 2042/11/13 | 2.7 |
| Forward & Spot Contracts | -0.4 | Federative Republic of Brazil, Series 'F', 10.00%, 2027/01/01 | 2.4 |
| | | Goldman Sachs Group Inc. (The), Floating Rate, 0.88%, 2023/02/23 | 2.3 |
| | | Republic of Indonesia, Series 'FR71', 9.00%, 2029/03/15 | 2.3 |
| | | Republic of Colombia, Series 'B', 6.00%, 2028/04/28 | 2.3 |
| | | Republic of Korea, Series '5103', 1.88%, 2051/03/10 | 2.2 |
| | | Commonwealth of Australia, Series '128', 5.75%, 2022/07/15 | 2.1 |
| | | Republic of South Africa, Series 'R214', 6.50%, 2041/02/28 | 2.1 |
| | | Bank of Nova Scotia, Floating Rate, 0.56%, 2023/09/15 | 2.0 |
| | | Athene Global Funding, Floating Rate, 0.75%, 2024/05/24 | 1.6 |
| | | General Motors Financial Co. Inc., Floating Rate, 1.25%, 2023/11/17 | 1.6 |
| | | Republic of Colombia, Series 'B', 6.25%, 2025/11/26 | 1.5 |
| | | Petroleos Mexicanos, Callable, 7.69%, 2050/01/23 | 1.5 |
| | | Federation of Malaysia, Series '0313', 3.48%, 2023/03/15 | 1.4 |
| | | Caterpillar Financial Services Corp., Floating Rate, 0.20%, 2022/11/17 | 1.3 |

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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