

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 Infrastructure Fund (referred to as the *Fund*) seeks long-term capital growth and income by investing primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, and management of infrastructures.

Investment Strategies: The Fund invests primarily in infrastructure-related companies, is diversified geographically, and may invest in a range of small- to large-capitalization companies.

Risk

The Fund is a global infrastructure equity fund that is suitable for long-term investors who can tolerate 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 Maple-Brown Abbott Ltd. (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 1% during the period, from \$1,174,904 as at August 31, 2020 to \$1,166,362 as at August 31, 2021. Net redemptions of \$169,666 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 12.8% for the period. The Fund's benchmark, the S&P Global Infrastructure Index (referred to as the *benchmark*), returned 17.3% 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.

Progress on the rollout of COVID-19 vaccines drove positive investor sentiment during the period. Developed markets were generally ahead

of emerging markets in terms of vaccinations. In countries where lockdowns were largely lifted and restrictions eased, economic conditions improved. However, lockdown concerns arose again in June 2020 as infections from new variants increased.

A large fiscal stimulus package in the U.S. was supportive of further infrastructure investment over the year. The U.S. administration passed a \$1 trillion USD infrastructure deal, and a broader \$3.5 trillion USD infrastructure agreement has been proposed.

Infrastructure companies most exposed to economic recoveries generally experienced the greatest volatility. This included transportation securities exposed to a recovery in passenger traffic and midstream infrastructure companies, which benefited from an increase in commodity prices.

Global interest rates remained low, which was supportive for infrastructure valuations and investment. Interest from direct infrastructure investors continued to be robust, as shown by the number of large take-private transactions that were announced.

Stock selection in and a significant underweight allocation to the oil and gas storage and transportation industry segment detracted from the Fund's performance. A significant overweight allocation to Koninklijke Vopak NV, a global storage terminal company, detracted from the Fund's performance. The company's shares underperformed after it reported weak full-year results, and investors became increasingly concerned about the company's future growth outlook.

A significant overweight holding in Atmos Energy Corp., a U.S. regulated gas transmission and distribution company, was a modest detractor from performance. Investors continued to have concerns about the role of gas utilities in the U.S. in the context of accelerating decarbonization.

Stock selection in and a significant overweight allocation to North American electric utilities contributed to the Fund's performance. A significant overweight allocation to U.K. water utilities contributed to performance.

In terms of individual holdings, significantly overweight exposure to Fraport AG Frankfurt Airport Services Worldwide contributed to performance. This owner and operator of Frankfurt Airport, as well as a number of other global airports, benefited from a recovery in passenger traffic at its airports, as well as cost-cutting measures.

The Sub-Advisor added a new holding in Entergy Corp., a large regulated electric utility operating in the southeastern U.S. The company is expected to benefit from strong, above-average rate base and earnings growth driven by decarbonization. Ferrovial SA, a Spanish operator of global concessions assets, was also purchased. The Sub-Advisor believes that the company's North American toll roads and managed lanes are long-term, strategically significant assets that have flexible and dynamic pricing power. Infrastrutture Wireless Italiane SpA was added for its strong growth profile and discount to the sector.

Brazilian electric transmission operator Transmissora Alianca de Energia Eletrica SA was sold following a period of strong share price performance. TC Energy Corp. was also sold as the Sub-Advisor believes there is less potential in the stock after the cancellation of its pipeline project. Kinder Morgan Inc., a large U.S. midstream infrastructure company, was sold as it was showing limited valuation upside.

Holdings in Hydro One Ltd., Atmos Energy and Vinci SA were trimmed. Hydro One was reduced as a result of its relative share price performance, which has decreased its positive valuation potential. Atmos Energy was trimmed in order to fund the purchase of Entergy Corp. The Sub-Advisor believes that gas utilities have a less certain outlook in the context of broader decarbonization trends. Vinci SA was trimmed to help fund the purchase of other toll road holdings.

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

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 Infrastructure 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	\$ 10.16	\$ 11.04	\$ 10.61	\$ 13.34	\$ 12.86
Increase (decrease) from operations:					
Total revenue	\$ 0.36	\$ 0.37	\$ 0.43	\$ 0.43	\$ 0.39
Total expenses	(0.30)	(0.30)	(0.30)	(0.33)	(0.38)
Realized gains (losses) for the period	0.16	(0.26)	(0.01)	0.21	2.33
Unrealized gains (losses) for the period	1.05	(0.55)	0.65	(0.72)	(1.21)
Total increase (decrease) from operations²	\$ 1.27	\$ (0.74)	\$ 0.77	\$ (0.41)	\$ 1.13
Distributions:					
From income (excluding dividends)	\$ 0.09	\$ 0.07	\$ 0.14	\$ 0.07	\$ 0.07
From dividends	0.01	0.01	0.01	–	–
From capital gains	–	–	0.23	2.25	0.59
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.10	\$ 0.08	\$ 0.38	\$ 2.32	\$ 0.66
Net Assets, end of period	\$ 11.35	\$ 10.16	\$ 11.04	\$ 10.61	\$ 13.34

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	\$ 175,554	\$ 195,187	\$ 253,170	\$ 311,525	\$ 397,483
Number of Units Outstanding⁴	15,471,693	19,215,185	22,943,558	29,349,229	29,793,860
Management Expense Ratio⁵	2.44%	2.45%	2.45%	2.45%	2.45%
Management Expense Ratio before waivers or absorptions⁵	2.75%	2.76%	2.80%	2.78%	2.81%
Trading Expense Ratio⁷	0.10%	0.09%	0.07%	0.13%	0.21%
Portfolio Turnover Rate⁸	32.88%	35.85%	18.03%	36.35%	85.23%
Net Asset Value per Unit	\$ 11.35	\$ 10.16	\$ 11.04	\$ 10.61	\$ 13.34

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 Infrastructure Fund

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.32	\$ 11.22	\$ 10.79	\$ 13.71	\$ 13.22
Increase (decrease) from operations:					
Total revenue	\$ 0.36	\$ 0.37	\$ 0.43	\$ 0.44	\$ 0.41
Total expenses	(0.18)	(0.17)	(0.18)	(0.19)	(0.25)
Realized gains (losses) for the period	0.17	(0.27)	—	0.22	2.49
Unrealized gains (losses) for the period	1.07	(0.57)	0.61	(0.72)	(1.28)
Total increase (decrease) from operations²	\$ 1.42	\$ (0.64)	\$ 0.86	\$ (0.25)	\$ 1.37
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.18	\$ 0.25	\$ 0.20	\$ 0.21
From dividends	0.02	0.03	0.02	0.01	—
From capital gains	—	—	0.24	2.45	0.61
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.24	\$ 0.21	\$ 0.51	\$ 2.66	\$ 0.82
Net Assets, end of period	\$ 11.52	\$ 10.32	\$ 11.22	\$ 10.79	\$ 13.71

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	\$ 60,780	\$ 66,905	\$ 86,494	\$ 113,011	\$ 146,373
Number of Units Outstanding⁴	5,275,207	6,483,436	7,712,561	10,478,136	10,673,105
Management Expense Ratio⁵	1.24%	1.25%	1.25%	1.25%	1.34%
Management Expense Ratio before waivers or absorptions⁵	1.59%	1.60%	1.63%	1.61%	1.62%
Trading Expense Ratio⁷	0.10%	0.09%	0.07%	0.13%	0.21%
Portfolio Turnover Rate⁸	32.88%	35.85%	18.03%	36.35%	85.23%
Net Asset Value per Unit	\$ 11.52	\$ 10.32	\$ 11.22	\$ 10.79	\$ 13.71

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 Infrastructure Fund

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.68	\$ 11.61	\$ 11.18	\$ 14.12	\$ 13.65
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.39	\$ 0.45	\$ 0.46	\$ 0.42
Total expenses	(0.05)	(0.03)	(0.05)	(0.05)	(0.07)
Realized gains (losses) for the period	0.17	(0.27)	—	0.22	2.39
Unrealized gains (losses) for the period	1.18	(0.64)	0.65	(0.71)	(1.05)
Total increase (decrease) from operations²	\$ 1.68	\$ (0.55)	\$ 1.05	\$ (0.08)	\$ 1.69
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.32	\$ 0.40	\$ 0.35	\$ 0.39
From dividends	0.04	0.05	0.04	0.02	0.01
From capital gains	—	—	0.25	2.44	0.67
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.39	\$ 0.37	\$ 0.69	\$ 2.81	\$ 1.07
Net Assets, end of period	\$ 11.92	\$ 10.68	\$ 11.61	\$ 11.18	\$ 14.12

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	\$ 930,028	\$ 912,812	\$ 1,009,709	\$ 1,186,367	\$ 1,281,087
Number of Units Outstanding⁴	78,037,368	85,479,265	86,941,321	106,069,112	90,712,244
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁵	0.02%	0.02%	0.02%	0.02%	0.02%
Trading Expense Ratio⁷	0.10%	0.09%	0.07%	0.13%	0.21%
Portfolio Turnover Rate⁸	32.88%	35.85%	18.03%	36.35%	85.23%
Net Asset Value per Unit	\$ 11.92	\$ 10.68	\$ 11.61	\$ 11.18	\$ 14.12

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	Class F Units
Sales and trailing commissions paid to dealers	43.38%	0.00%
General administration, investment advice, and profit	56.62%	100.00%

Past Performance

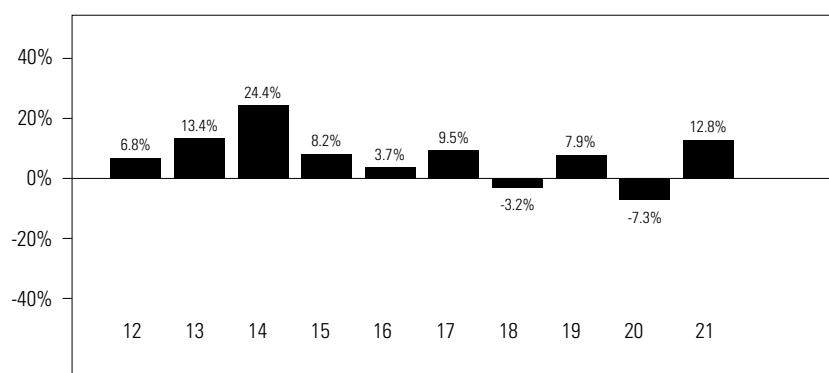
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

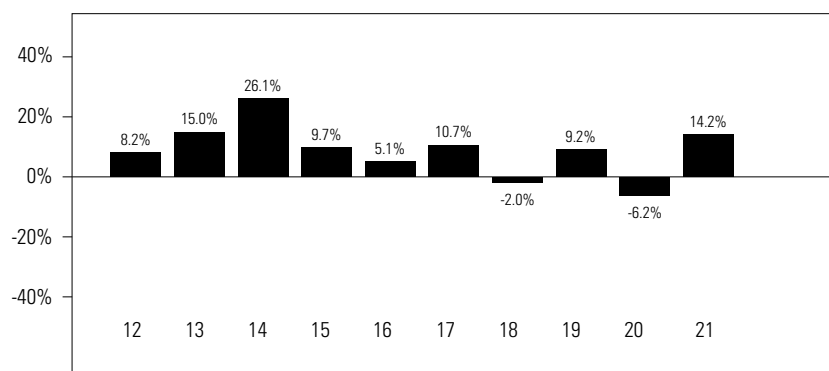
Year-by-Year Returns

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.

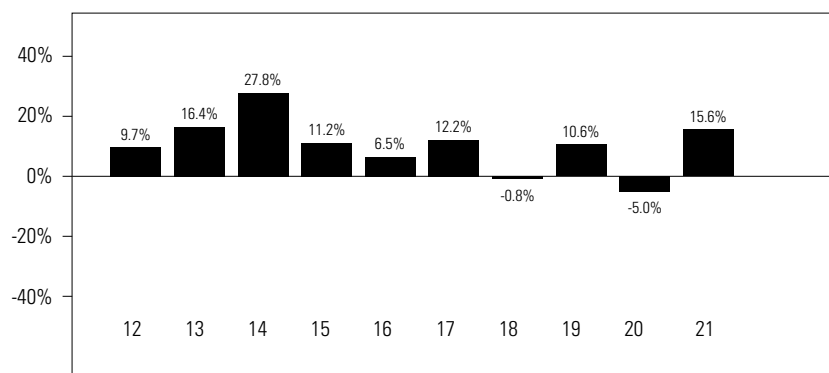
Class A Units



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 Global Infrastructure Index.

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	12.8%	4.1%	3.7%	7.3%			November 13, 2007
S&P Global Infrastructure Index	17.3%	5.7%	5.8%	10.2%			
Class F units	14.2%	5.4%	4.9%	8.7%			November 19, 2007
S&P Global Infrastructure Index	17.3%	5.7%	5.8%	10.2%			
Class O units	15.6%	6.7%	6.2%	10.1%			November 19, 2007
S&P Global Infrastructure Index	17.3%	5.7%	5.8%	10.2%			

S&P Global Infrastructure Index is comprised of the largest publicly listed infrastructure companies that meet specific investability requirements. The Index is designed to provide liquid exposure to the leading publicly listed companies in the global infrastructure industry, from both developed markets and emerging markets.

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

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>
Utilities	55.8	Ameren Corp.	5.6
Industrials	23.5	American Electric Power Co. Inc.	5.1
Energy	11.4	Getlink SE	5.1
Communication Services	3.2	Duke Energy Corp.	5.0
Cash	3.1	Ferrovial SA	4.9
Real Estate	2.9	Sempra Energy	4.8
Other Assets, less Liabilities	0.1	National Grid PLC	4.4
		NiSource Inc.	4.4
		Entergy Corp.	4.1
		Severn Trent PLC	4.1
		Dominion Energy Inc.	3.6
		Koninklijke Vopak NV	3.6
		Vinci SA	3.5
		Infrastrutture Wireless Italiane SPA	3.2
		Cash	3.1
		Flughafen Zurich AG, Registered	3.0
		Edison International	3.0
		Enbridge Inc.	3.0
		Transurban Group	2.9
		Crown Castle International Corp.	2.9
		Cheniere Energy Inc.	2.5
		EDP Renovaveis SA	2.3
		Williams Cos. Inc. (The)	2.3
		Spark Infrastructure Group	2.3
		United Utilities Group PLC	2.2

A note on forward-looking statements

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Renaissance Investments

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

Website

www.renaissanceinvestments.ca

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