

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 High Income Fund (referred to as the *Fund*) seeks to achieve the highest possible return that is consistent with a conservative fundamental investment philosophy through investment primarily in a balanced and diversified portfolio of Canadian income securities.

Investment Strategies: The Fund intends to invest mainly in Canadian and U.S. fixed income securities and common shares with varying exposures to these areas depending on their relative attractiveness, and to a lesser extent, in convertible debentures and preferred equities.

Risk

The Fund is a Canadian dividend and income equity 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 Connor, Clark & Lunn Investment Management 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 increased by 18% during the period, from \$234,899 as at August 31, 2020 to \$276,286 as at August 31, 2021. Positive investment performance was partially offset by net redemptions of \$7,312, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 23.0% for the period. The Fund's benchmark, the S&P/TSX Composite Dividend Index (referred to as the *primary 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.

In the fourth quarter of 2020, three vaccines passed phase-three trials and proved to have sufficient efficacy against COVID-19. With the risk of long-term shutdowns diminished, equity investors looked past current economic circumstances and record-high COVID-19 cases to a strong economic recovery. Additionally, the outcome of the U.S. presidential election reduced political uncertainty, which was positive for equity markets. These events resulted in equity markets performing well.

In the first half of 2021, global vaccination rollouts, good economic data and accommodative fiscal and monetary policies reinforced investors' view of the strong economic recovery. Forecasts for economic growth moved higher, and it became a widely held view that 2021 would be the strongest year for U.S. economic growth in decades. As economies reopened, a sharp increase in demand resulted in the highest inflation figures posted since the 1990s. Equity investors ultimately concluded that this increase in inflation would likely be short term in nature and should normalize by the end of 2021.

Over the summer of 2021, the spread of the COVID-19 delta variant slowed global growth momentum. In addition, supply chain disruptions, the phasing out of several government support programs and the increase in cost inflation negatively affected demand.

Security selection in the health care and energy sectors detracted from the Fund's performance, as did an underweight exposure to real estate.

Individual detractors from the Fund's performance included a significant overweight holding in Merck & Co. Inc. and moderate overweight allocation to DRI Healthcare Trust. The U.S. health care sector is a defensive segment of the market, and it underperformed as market conditions favoured more cyclical segments. Merck & Co. Inc. was impacted by that decline. DRI Healthcare Trust was an initial public offering, but its financial results disappointed relative to expectations.

A significant underweight holding in Brookfield Asset Management Inc. detracted from performance. Its stock significantly outperformed other Canadian financials stocks. Declining interest rates negatively affected banks and insurers. Brookfield Asset Management, however, as a

diversified financial company, was able to deliver good results and outperform.

A significant underweight allocation to the materials sector contributed to the Fund's performance, as did security selection in industrials. A significant overweight allocation to WSP Global Inc. contributed to the Fund's performance. Over the past year, the company made an acquisition and consistently delivered superior earnings results relative to expectations. A significant overweight holding in Thomson Reuters Corp. also contributed to performance. It has a stable business model relative to more cyclically exposed industrials and continued to deliver strong financial results.

The Sub-Advisor added a new holding in goeasy Ltd., an alternative finance company. The company has a strong track record of operating in the consumer lending segment. It recently purchased LendCare Holdings Inc. to expand its consumer lending capabilities, which improved its market position and growth outlook. An existing holding in Bank of Montreal was increased as the current economic environment is positive for Canadian banks. Bank of Montreal remained attractively valued and had an opportunity to increase profit margins as economies reopened.

Grocery chain Empire Co. Ltd. was eliminated as the global economy reopened. Against this backdrop, the Sub-Advisor viewed food and beverage companies more favourably than grocery stores. In addition, grocers were facing tough year-over-year comparisons for financial results as a result of their substantial growth during the early months of COVID-19 lockdowns. Brookfield Renewable Partners L.P. was trimmed. While the Sub-Advisor maintains a positive view of the company, the holding was reduced as its valuation was elevated.

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 paid brokerage commissions and other fees of \$2,497 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 High Income Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended August 31.

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.79	\$ 9.60	\$ 9.74	\$ 9.68	\$ 9.97
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.33	\$ 0.31	\$ 0.31	\$ 0.32
Total expenses	(0.22)	(0.22)	(0.23)	(0.24)	(0.25)
Realized gains (losses) for the period	0.43	0.37	0.23	0.44	0.39
Unrealized gains (losses) for the period	1.44	(0.56)	0.25	0.28	(0.01)
Total increase (decrease) from operations²	\$ 1.94	\$ (0.08)	\$ 0.56	\$ 0.79	\$ 0.45
Distributions:					
From income (excluding dividends)	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
From dividends	0.03	0.02	0.01	0.01	0.02
From capital gains	—	—	—	—	—
Return of capital	0.21	0.22	0.23	0.23	0.22
Total Distributions³	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72
Net Assets, end of period	\$ 10.00	\$ 8.79	\$ 9.60	\$ 9.74	\$ 9.68

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	\$ 243,658	\$ 208,331	\$ 232,206	\$ 251,256	\$ 278,735
Number of Units Outstanding⁴	24,356,756	23,702,575	24,194,667	25,790,764	28,808,085
Management Expense Ratio⁵	2.29%	2.34%	2.35%	2.35%	2.35%
Management Expense Ratio before waivers or absorptions⁶	2.31%	2.34%	2.37%	2.36%	2.38%
Trading Expense Ratio⁷	0.04%	0.05%	0.05%	0.06%	0.06%
Portfolio Turnover Rate⁸	33.47%	53.08%	44.63%	42.08%	40.16%
Net Asset Value per Unit	\$ 10.00	\$ 8.79	\$ 9.60	\$ 9.74	\$ 9.68

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

Renaissance High Income Fund

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 12.87	\$ 13.61	\$ 13.42	\$ 12.97	\$ 13.06
Increase (decrease) from operations:					
Total revenue	\$ 0.44	\$ 0.48	\$ 0.43	\$ 0.42	\$ 0.42
Total expenses	(0.14)	(0.14)	(0.14)	(0.14)	(0.17)
Realized gains (losses) for the period	0.63	0.53	0.32	0.60	0.52
Unrealized gains (losses) for the period	2.17	(0.92)	0.36	0.38	(0.02)
Total increase (decrease) from operations²	\$ 3.10	\$ (0.05)	\$ 0.97	\$ 1.26	\$ 0.75
Distributions:					
From income (excluding dividends)	\$ 0.54	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53
From dividends	0.10	0.08	0.06	0.06	0.07
From capital gains	—	—	—	—	—
Return of capital	0.16	0.19	0.21	0.21	0.20
Total Distributions³	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80
Net Assets, end of period	\$ 15.14	\$ 12.87	\$ 13.61	\$ 13.42	\$ 12.97

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	\$ 20,794	\$ 15,560	\$ 16,704	\$ 16,760	\$ 16,346
Number of Units Outstanding⁴	1,373,380	1,208,938	1,227,119	1,249,211	1,260,606
Management Expense Ratio⁵	0.92%	0.94%	0.94%	0.94%	1.17%
Management Expense Ratio before waivers or absorptions⁶	1.15%	1.17%	1.19%	1.18%	1.19%
Trading Expense Ratio⁷	0.04%	0.05%	0.05%	0.06%	0.06%
Portfolio Turnover Rate⁸	33.47%	53.08%	44.63%	42.08%	40.16%
Net Asset Value per Unit	\$ 15.14	\$ 12.87	\$ 13.61	\$ 13.42	\$ 12.97

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

Renaissance High Income Fund

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 16.99	\$ 17.52	\$ 16.86	\$ 15.93	\$ 15.67
Increase (decrease) from operations:					
Total revenue	\$ 0.59	\$ 0.62	\$ 0.55	\$ 0.52	\$ 0.51
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.86	0.73	0.40	0.75	0.61
Unrealized gains (losses) for the period	2.84	(1.45)	0.51	0.45	(0.09)
Total increase (decrease) from operations²	\$ 4.27	\$ (0.12)	\$ 1.44	\$ 1.70	\$ 1.01
Distributions:					
From income (excluding dividends)	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52
From dividends	0.19	0.16	0.12	0.13	0.14
From capital gains	—	—	—	—	—
Return of capital	0.07	0.10	0.14	0.13	0.12
Total Distributions³	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78
Net Assets, end of period	\$ 20.49	\$ 16.99	\$ 17.52	\$ 16.86	\$ 15.93

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	\$ 11,834	\$ 11,008	\$ 13,627	\$ 13,477	\$ 13,426
Number of Units Outstanding⁴	577,429	647,972	777,766	799,337	842,848
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.07%	0.07%	0.07%	0.06%	0.06%
Trading Expense Ratio⁷	0.04%	0.05%	0.05%	0.06%	0.06%
Portfolio Turnover Rate⁸	33.47%	53.08%	44.63%	42.08%	40.16%
Net Asset Value per Unit	\$ 20.49	\$ 16.99	\$ 17.52	\$ 16.86	\$ 15.93

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The 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.

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. 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.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

Management Fees

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

For Class O 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	42.69%	0.00%
General administration, investment advice, and profit	57.31%	100.00%

Past Performance

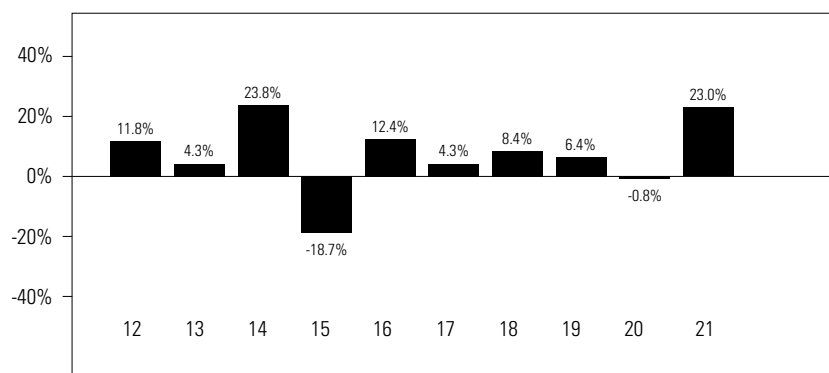
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

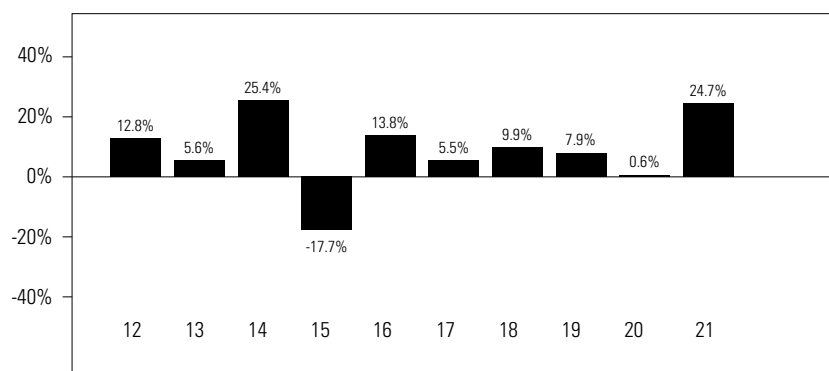
Year-by-Year Returns

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.

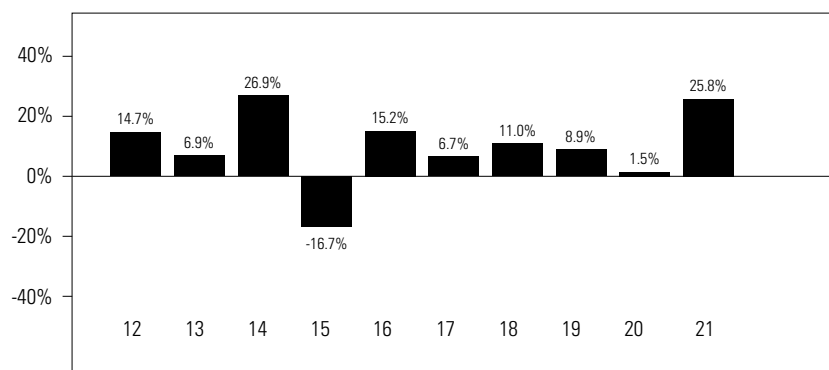
Class A Units



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 benchmarks.

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

The Fund's blended benchmark (referred to as *Blended Benchmark*) is comprised of the following:

- 85% S&P/TSX Composite Dividend Index
- 10% S&P/TSX Capped REIT Index
- 1.5% Bank of America Merrill Lynch BB US High Yield Index
- 1.5% Bank of America Merrill Lynch BB US High Yield Index (hedged to CAD)
- 1.5% FTSE Canada Corporate BBB Bond Index
- 0.5% Bank of America Merrill Lynch BB-B Canada High Yield Index

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	23.0%	9.1%	8.0%	6.8%			February 13, 1997
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%	8.3%			
Blended Benchmark	28.1%	9.7%	9.4%	8.4%			

Renaissance High Income Fund

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class F units	24.7%	10.6%	9.4%	8.2%			September 6, 2001
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%	8.3%			
Blended Benchmark	28.1%	9.7%	9.4%	8.4%			
Class O units	25.8%	11.6%	10.5%	9.4%			April 18, 2002
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%	8.3%			
Blended Benchmark	28.1%	9.7%	9.4%	8.4%			

Bank of America Merrill Lynch BB US High Yield Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market, and is a subset of the Bank of America Merrill Lynch BB U.S. High Yield Index, which includes all securities rated BB1 through BB3 inclusive.

Bank of America Merrill Lynch BB US High Yield Index (hedged to CAD) tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market, and is a subset of the Bank of America Merrill Lynch U.S. High Yield Index, which includes all securities rated BB1 through BB3 inclusive. The benchmark is hedged to the Canadian dollar to offset the impact of currency fluctuations.

Bank of America Merrill Lynch BB-B Canada High Yield Index tracks the performance of Canadian dollar-denominated below investment grade corporate debt publicly issued in the Canadian domestic market, and is a subset of the Bank of America Merrill Lynch Canada High Yield Index, which includes all securities rated BB1 through B3 inclusive.

FTSE Canada Corporate BBB Bond Index is a corporate sub-index of the FTSE Canada Universe Bond Index, which is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market, which includes all securities rated BBB.

S&P/TSX Capped REIT Index is a subset of the broad-based S&P/TSX Income Trust Index. It is a sector-based Index comprised of Real Estate Income Trusts which are classified in the Financials sector of the Global Industry Classification Standard (GICS). Individual constituent REITs' relative weights are capped at 25%.

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 with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite.

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

Renaissance High Income 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. 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	33.1	Royal Bank of Canada	6.5
Information Technology	10.9	Toronto-Dominion Bank (The)	5.5
Industrials	9.6	Bank of Montreal	4.4
Consumer Staples	9.4	Canadian National Railway Co.	3.9
Utilities	7.0	Bank of Nova Scotia	3.8
Communication Services	6.5	Microsoft Corp.	3.4
Other Bonds	6.1	Thomson Reuters Corp.	3.2
Health Care	5.8	Accenture PLC, Class 'A'	3.1
Other Equities	5.6	Element Fleet Management Corp.	2.6
Energy	4.5	Intact Financial Corp.	2.6
Cash & Cash Equivalents	1.6	Shaw Communications Inc., Class 'B'	2.5
Forward & Spot Contracts	-0.1	WSP Global Inc.	2.5
		Canadian Apartment Properties REIT	2.4
		Brookfield Infrastructure Partners L.P.	2.3
		Rogers Communications Inc., Class 'B'	2.3
		Texas Instruments Inc.	2.3
		Merck & Co. Inc.	2.1
		Coca-Cola Co. (The)	2.1
		Open Text Corp.	2.1
		TC Energy Corp.	2.0
		Boralex Inc., Class 'A'	2.0
		Premium Brands Holdings Corp.	1.9
		Restaurant Brands International Inc.	1.7
		iA Financial Corp. Inc.	1.7
		Cash & Cash Equivalents	1.6

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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