

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

*All figures are reported in Canadian dollars unless otherwise noted.*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** Renaissance International Equity Fund (referred to as the *Fund*) seeks to provide long-term capital growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

**Investment Strategies:** The Fund invests based on a bottom-up approach, identifying securities of growth companies with characteristics such as low prices relative to their long-term cash earnings potential and the potential for significant improvement in the company's business, financial strength, and sufficient liquidity. Country allocations are not explicitly set, but roll out from the basket of securities that comprise the portfolio.

#### Risk

The Fund is an international 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 Walter Scott & Partners Limited (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 83% during the period, from \$917,723 as at August 31, 2020 to \$1,679,689 as at August 31, 2021. Net sales of \$511,555 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 18.3% for the period. The Fund's benchmark, the MSCI EAFE Index (referred to as the *benchmark*), returned 22.8% 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.

News of the discovery of effective COVID-19 vaccines fostered a strong rebound across Europe, Australasia and Far East (referred to as *EAFE*) equity markets toward the end of 2020. This optimism persisted through most of 2021 as investors welcomed the recovery in corporate earnings. Economic activity, to varying degrees, picked up from the pandemic-induced downturn. This occurred against the backdrop of significant and ongoing monetary stimulus. While inflation rose, most central banks were focused on fostering growth, given the continued economic uncertainty, rather than being concerned over what was viewed by many as temporary inflationary pressures.

Given the optimistic view on the global economic recovery, a variety of cyclical stocks showed strength over the period. Stocks in the information technology sector also continued to outperform. China initiated a crackdown on certain technology companies and called for greater regulation regarding higher incomes.

Security selection within the materials sector detracted from the Fund's performance. From a geographical perspective, stock selection within the U.K. and the Pacific region (excluding Japan) detracted from performance. Individual detractors from performance included overweight exposure to Christian Hansen Holdings AS, Reckitt Benckiser Group PLC and Hang Lung Properties Ltd.

European materials firm Christian Hansen Holdings was one of the Fund's weakest performers. The company was impacted by capacity shortage in the fast-growing Human Milk Oligosaccharides market. It also reported a margin decline, though management maintained its full-year revenue growth forecast.

Reckitt Benckiser had a disappointing first half of 2021, which led to a sharp decline in its stock. The company's input costs rose, and management does not expect that it will be fully offset through pricing and efficiency initiatives. The company's margin forecast was therefore reduced. In some of Hang Lung Properties' segments, rents were up over the first half of 2021 and sales among its luxury tenants was up 159% over the first six months of 2019. Despite this, the stock declined.

Stock selection in the health care and information technology sectors contributed to the Fund's performance, as did exposure to Japan.

Individual contributors to the Fund's performance included overweight holdings in Kuehne + Nagel International AG, Taiwan Semiconductor Manufacturing Co. Ltd. (referred to as *TSMC*) and VAT Group AG.

Kuehne & Nagel benefited from high consumer demand despite supply chain uncertainties, doubling its earnings in the first six months of 2021. TSMC's revenue results beat expectations, driven by high-performance computing, the Internet of Things, automotive and smart phones. VAT Group benefited from the accelerating pace of digitalization, reporting record performance in the first half of 2021. It experienced strong demand across its portfolio of products.

The Sub-Advisor added a new holding in Hoya Corp. The company has market-leading positions in glass substrates (used in hard-disk drives for data centres) and glass mask blanks (used in cutting-edge semiconductor manufacturing). It is in the process of commercializing new capacity, which should underpin strong future growth. Merck KGaA was added based on its future growth expectations. Lonza Group AG was purchased as it should benefit from multiple industry boosts while strengthening its market leadership.

An existing holding in Ascendas REIT was increased via participation in a private placement of newly created units. The proceeds are intended to finance the acquisition of a number of attractive property assets. Christian Hansen Holdings was increased when its share price declined at the end of 2020. CSL Ltd. was also increased on share price weakness.

Shimano Inc. was sold after strong performance that resulted from a pandemic-related increase in demand for bicycles. Reports that the U.S. was poised to place CNOOC Ltd. on a blacklist of Chinese firms significantly raised the risks involved in this investment. Kao Corp., which faced challenges related to competition in its diapers business and the impact of COVID-19, was eliminated. Hong Kong & China Gas Co. Ltd. was trimmed on valuation grounds.

### 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 International Equity Fund

### Financial Highlights

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

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

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.58	\$ 9.17	\$ 8.97	\$ 8.03	\$ 7.53
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.20	\$ 0.21	\$ 0.23	\$ 0.19	\$ 0.19
Total expenses	(0.30)	(0.27)	(0.25)	(0.24)	(0.23)
Realized gains (losses) for the period	(0.01)	0.05	0.02	(0.16)	0.26
Unrealized gains (losses) for the period	2.08	1.40	0.18	1.12	0.27
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.97	\$ 1.39	\$ 0.18	\$ 0.91	\$ 0.49
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 12.52	\$ 10.58	\$ 9.17	\$ 8.97	\$ 8.03

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

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

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

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 250,540	\$ 159,929	\$ 131,114	\$ 131,139	\$ 104,603
<b>Number of Units Outstanding<sup>4</sup></b>	20,007,959	15,114,682	14,303,020	14,616,309	13,026,919
<b>Management Expense Ratio<sup>5</sup></b>	2.34%	2.40%	2.44%	2.45%	2.56%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.36%	2.40%	2.46%	2.47%	2.60%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.06%	0.06%	0.04%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	6.78%	3.09%	4.63%	5.57%	10.87%
<b>Net Asset Value per Unit</b>	\$ 12.52	\$ 10.58	\$ 9.17	\$ 8.97	\$ 8.03

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

*Renaissance International Equity Fund*

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

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 24.17	\$ 20.84	\$ 20.26	\$ 17.98	\$ 16.74
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.47	\$ 0.49	\$ 0.53	\$ 0.43	\$ 0.42
Total expenses	(0.34)	(0.30)	(0.29)	(0.28)	(0.30)
Realized gains (losses) for the period	(0.02)	0.11	0.05	(0.35)	0.55
Unrealized gains (losses) for the period	4.76	3.20	0.66	2.50	0.53
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 4.87	\$ 3.50	\$ 0.95	\$ 2.30	\$ 1.20
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.08	\$ 0.21	\$ 0.12	\$ 0.11	\$ 0.08
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.08	\$ 0.21	\$ 0.12	\$ 0.11	\$ 0.08
<b>Net Assets, end of period</b>	\$ 28.89	\$ 24.17	\$ 20.84	\$ 20.26	\$ 17.98

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

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

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

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 668,269	\$ 385,132	\$ 183,891	\$ 120,995	\$ 79,565
<b>Number of Units Outstanding<sup>4</sup></b>	23,128,114	15,936,925	8,823,036	5,973,559	4,424,146
<b>Management Expense Ratio<sup>5</sup></b>	0.99%	1.03%	1.10%	1.10%	1.34%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.12%	1.14%	1.29%	1.28%	1.35%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.06%	0.06%	0.04%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	6.78%	3.09%	4.63%	5.57%	10.87%
<b>Net Asset Value per Unit</b>	\$ 28.89	\$ 24.17	\$ 20.84	\$ 20.26	\$ 17.98

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

*Renaissance International Equity Fund*

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

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 14.89	\$ 12.81	\$ 12.38	\$ 10.96	\$ 10.14
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.29	\$ 0.29	\$ 0.34	\$ 0.26	\$ 0.25
Total expenses	(0.05)	(0.04)	(0.05)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.02)	0.07	0.04	(0.22)	0.34
Unrealized gains (losses) for the period	3.02	2.01	0.72	1.60	0.38
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.24	\$ 2.33	\$ 1.05	\$ 1.60	\$ 0.93
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.14	\$ 0.24	\$ 0.13	\$ 0.16	\$ 0.13
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.14	\$ 0.24	\$ 0.13	\$ 0.16	\$ 0.13
<b>Net Assets, end of period</b>	\$ 17.88	\$ 14.89	\$ 12.81	\$ 12.38	\$ 10.96

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

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

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

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 760,880	\$ 372,662	\$ 241,473	\$ 110,336	\$ 100,543
<b>Number of Units Outstanding<sup>4</sup></b>	42,562,436	25,025,532	18,851,473	8,913,001	9,176,218
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	0.02%	0.03%	0.04%	0.06%	0.07%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.06%	0.06%	0.04%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	6.78%	3.09%	4.63%	5.57%	10.87%
<b>Net Asset Value per Unit</b>	\$ 17.88	\$ 14.89	\$ 12.81	\$ 12.38	\$ 10.96

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

## Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, 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	44.93%	0.00%
General administration, investment advice, and profit	55.07%	100.00%

## Past Performance

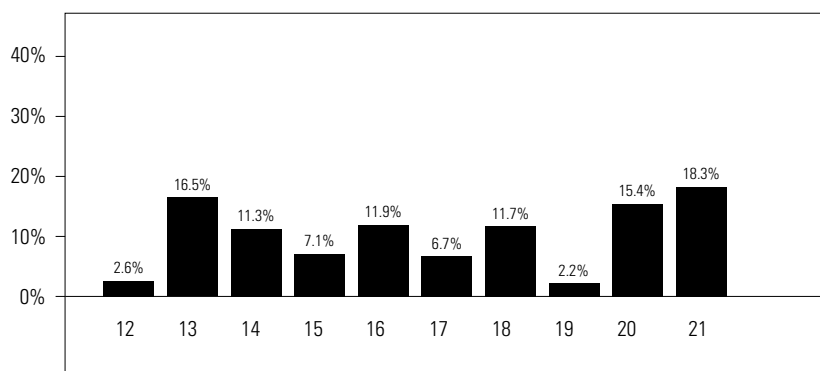
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

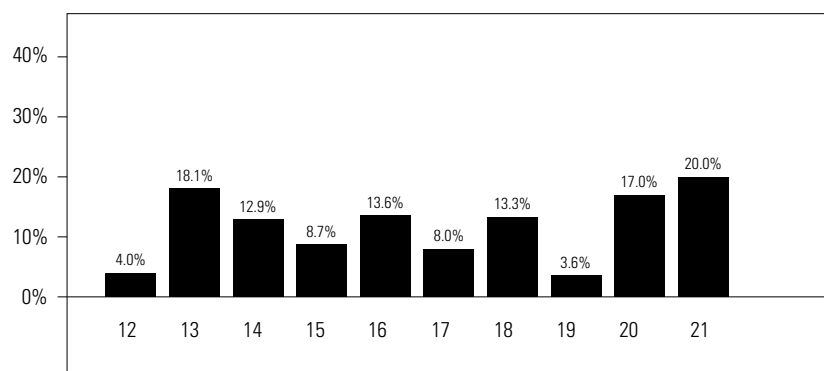
## Year-by-Year Returns

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.

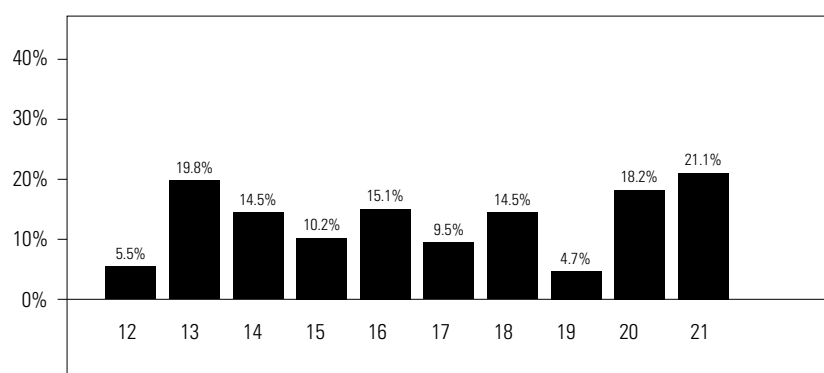
Class A Units



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 MSCI EAFE Index.

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	18.3%	11.8%	10.7%	10.2%			January 2, 2001
MSCI EAFE Index	22.8%	8.4%	9.4%	10.6%			
Class F units	20.0%	13.3%	12.2%	11.8%			May 16, 2006
MSCI EAFE Index	22.8%	8.4%	9.4%	10.6%			
Class O units	21.1%	14.5%	13.5%	13.2%			October 20, 2010
MSCI EAFE Index	22.8%	8.4%	9.4%	10.6%			

**MSCI EAFE Index** is a free float-adjusted market capitalization Index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

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



*Renaissance International Equity Fund*

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Japan	21.4	Keyence Corp.	3.2
Switzerland	15.5	Novo Nordisk AS, Series 'B'	3.1
Other Equities	13.2	ASML Holding NV	3.0
France	9.7	Roche Holding AG Genussscheine	2.7
Denmark	9.6	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.7
Hong Kong	7.9	Experian PLC	2.4
United Kingdom	7.6	Daikin Industries Ltd.	2.4
Germany	6.6	AIA Group Ltd.	2.4
Australia	3.4	Kuehne + Nagel International AG, Registered	2.4
Netherlands	3.0	Hoya Corp.	2.4
Cash	2.2	Merck KGaA	2.4
Other Assets, less Liabilities	-0.1	Novozymes AS, Class 'B'	2.4
		CSL Ltd.	2.3
		Diageo PLC	2.2
		L'Oréal SA	2.2
		Makita Corp.	2.2
		Dassault Systemes SE	2.2
		Cash	2.2
		Adidas AG	2.2
		Nestlé SA, Registered	2.1
		Coloplast AS, Class 'B'	2.1
		Givaudan SA, Registered	2.1
		LVMH Moët Hennessy-Louis Vuitton SA	2.1
		Shin-Etsu Chemicals Co. Ltd.	2.1
		Christian Hansen Holdings AS	2.1

**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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