

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 Optimal Global Equity Portfolio (referred to as the *Fund*) seeks to obtain long-term capital appreciation by investing primarily in units of global and/or Canadian mutual funds (referred to as the *Underlying Funds*).

Investment Strategies: The Fund invests primarily in units of mutual funds managed by the Manager or its affiliates.

Risk

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

The Fund's net asset value increased by 10% during the period, from \$34,940 as at August 31, 2020 to \$38,300 as at August 31, 2021. Positive investment performance was partially offset by net redemptions of \$4,343, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 23.3% for the period. The Fund's benchmark, the MSCI World Index and the FTSE Canada Universe Bond Index (referred to as the *primary benchmarks*), returned 26.4% and -1.7%, respectively, for the same period. The Fund's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 20.7% for the same period. The blended benchmark closely reflects the asset classes the Fund invests in, and provides a more useful comparative to the Fund's performance. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks' return. See the section *Past*

Performance for the returns of other classes of units offered by the Fund.

During the period, second and third waves of COVID-19 infections affected the economies of several countries. Despite this, global equities recovered in late 2020 after three leading COVID-19 vaccine candidates proved to be highly effective in late-stage trials. Investors viewed this as providing a clearer line of sight to a return to normalcy. Greater certainty around the U.S. presidential election results also provided investors with some optimism. The election resulted in a more progressive agenda with regards to monetary stimulus, infrastructure and climate change.

In the fourth quarter, value-oriented stocks outperformed their growth counterparts on a quarterly basis for the first time since 2018. The most undervalued companies outperformed across most geographies. Adding to the overall positive tone was a last-minute exit deal reached between the U.K. and the European Union, which benefited stocks.

Vaccine approvals, rollouts and economic reopenings drove a recovery in cyclical stocks, primarily in the U.S., where reopening led the rest of the world. The cyclical rebound in markets continued into 2021 on continued optimism about the recovery from the pandemic-induced recession. The new U.S. Administration accelerated its vaccine rollout plans, as did several European governments, as lockdowns across Europe intensified. In addition, U.S. Congress passed a large stimulus package to aid the economic recovery.

Inflationary pressures on freight, commodities and goods were driven by the economic recovery, historically low inventories and supply chain challenges.

In terms of global infrastructure equities, those 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.

The performance of global small-capitalization stocks was largely driven by the macroeconomic environment. In the second calendar

quarter of 2021, the highly transmissible COVID-19 delta variant emerged, but investors appeared to focus on vaccination progress and economic reopening. Electronic components, particularly semiconductors, were in short supply as a result of unprecedented global demand.

Renaissance Global Value Fund was the most significant contributor to the Fund's performance, followed by Renaissance Global Small-Cap Fund.

Renaissance Global Focus Fund was the most significant detractor from the Fund's performance, followed by Renaissance Global Infrastructure Fund and Renaissance Global Markets Fund.

The Fund's higher portfolio turnover rate for the period was due to a rebalancing of the Underlying Funds.

Recent Developments

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

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Fund

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

Distributor

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

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund.

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

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, when CAMI processes trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist CAMI with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

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

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

During the period, the Fund 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 Optimal Global Equity Portfolio

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	\$ 13.15	\$ 12.36	\$ 12.62	\$ 11.07	\$ 10.15
Increase (decrease) from operations:					
Total revenue	\$ 0.22	\$ 0.31	\$ 0.24	\$ 0.19	\$ 0.09
Total expenses	(0.33)	(0.31)	(0.30)	(0.30)	(0.27)
Realized gains (losses) for the period	5.06	0.88	1.02	0.92	0.58
Unrealized gains (losses) for the period	(1.88)	(0.11)	(1.23)	0.73	0.53
Total increase (decrease) from operations²	\$ 3.07	\$ 0.77	\$ (0.27)	\$ 1.54	\$ 0.93
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 16.20	\$ 13.15	\$ 12.36	\$ 12.62	\$ 11.07

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	\$ 29,571	\$ 26,995	\$ 30,625	\$ 34,930	\$ 29,828
Number of Units Outstanding⁴	1,824,868	2,053,519	2,477,062	2,767,023	2,695,732
Management Expense Ratio⁵	2.22%	2.45%	2.45%	2.45%	2.53%
Management Expense Ratio before waivers or absorptions⁵	3.07%	3.12%	3.14%	3.28%	3.48%
Trading Expense Ratio⁷	0.12%	0.11%	0.08%	0.09%	0.11%
Portfolio Turnover Rate⁸	101.82%	7.62%	8.55%	14.96%	14.98%
Net Asset Value per Unit	\$ 16.20	\$ 13.15	\$ 12.36	\$ 12.62	\$ 11.07

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 Optimal Global Equity Portfolio

The Fund's Net Assets per Unit¹ - Class T4 Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 13.60	\$ 13.33	\$ 14.16	\$ 12.90	\$ 12.31
Increase (decrease) from operations:					
Total revenue	\$ 0.23	\$ 0.31	\$ 0.26	\$ 0.23	\$ 0.07
Total expenses	(0.34)	(0.33)	(0.33)	(0.34)	(0.31)
Realized gains (losses) for the period	5.03	0.93	1.12	1.07	0.65
Unrealized gains (losses) for the period	(1.83)	(0.09)	(1.33)	0.84	2.25
Total increase (decrease) from operations²	\$ 3.09	\$ 0.82	\$ (0.28)	\$ 1.80	\$ 2.66
Distributions:					
From income (excluding dividends)	\$ 0.40	\$ 0.38	\$ 0.34	\$ 0.37	\$ 0.34
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.19	0.17	0.18	0.17	0.17
Total Distributions³	\$ 0.59	\$ 0.55	\$ 0.52	\$ 0.54	\$ 0.51
Net Assets, end of period	\$ 16.11	\$ 13.60	\$ 13.33	\$ 14.16	\$ 12.90

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 T4 Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 4,739	\$ 3,949	\$ 3,718	\$ 3,900	\$ 3,523
Number of Units Outstanding⁴	294,233	290,366	278,878	275,497	273,076
Management Expense Ratio⁵	2.26%	2.48%	2.48%	2.46%	2.51%
Management Expense Ratio before waivers or absorptions⁵	2.89%	2.91%	2.91%	3.02%	3.10%
Trading Expense Ratio⁷	0.12%	0.11%	0.08%	0.09%	0.11%
Portfolio Turnover Rate⁸	101.82%	7.62%	8.55%	14.96%	14.98%
Net Asset Value per Unit	\$ 16.11	\$ 13.60	\$ 13.33	\$ 14.16	\$ 12.90

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 Optimal Global Equity Portfolio

The Fund's Net Assets per Unit¹ - Class T6 Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.15	\$ 10.15	\$ 10.99	\$ 10.21	\$ 9.94
Increase (decrease) from operations:					
Total revenue	\$ 0.17	\$ 0.27	\$ 0.22	\$ 0.19	\$ 0.08
Total expenses	(0.24)	(0.25)	(0.26)	(0.27)	(0.26)
Realized gains (losses) for the period	3.61	0.72	0.89	0.88	0.54
Unrealized gains (losses) for the period	(1.25)	(0.54)	(1.41)	0.60	0.23
Total increase (decrease) from operations²	\$ 2.29	\$ 0.20	\$ (0.56)	\$ 1.40	\$ 0.59
Distributions:					
From income (excluding dividends)	\$ 0.44	\$ 0.43	\$ 0.38	\$ 0.43	\$ 0.40
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.22	0.19	0.22	0.20	0.21
Total Distributions³	\$ 0.66	\$ 0.62	\$ 0.60	\$ 0.63	\$ 0.61
Net Assets, end of period	\$ 11.79	\$ 10.15	\$ 10.15	\$ 10.99	\$ 10.21

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 T6 Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 255	\$ 149	\$ 245	\$ 306	\$ 211
Number of Units Outstanding⁴	21,620	14,733	24,178	27,894	20,743
Management Expense Ratio⁵	2.20%	2.45%	2.46%	2.48%	2.55%
Management Expense Ratio before waivers or absorptions⁵	2.96%	3.02%	3.01%	3.11%	3.23%
Trading Expense Ratio⁷	0.12%	0.11%	0.08%	0.09%	0.11%
Portfolio Turnover Rate⁸	101.82%	7.62%	8.55%	14.96%	14.98%
Net Asset Value per Unit	\$ 11.79	\$ 10.15	\$ 10.15	\$ 10.99	\$ 10.21

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 Optimal Global Equity Portfolio

The Fund's Net Assets per Unit¹ - Elite-T4 Class Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 11.17	\$ 10.86	\$ 11.44	\$ 10.34	\$ 9.80
Increase (decrease) from operations:					
Total revenue	\$ 0.18	\$ 0.26	\$ 0.21	\$ 0.18	\$ 0.05
Total expenses	(0.21)	(0.19)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	4.52	0.76	0.91	0.86	0.46
Unrealized gains (losses) for the period	(1.91)	(0.05)	(1.08)	0.67	(0.17)
Total increase (decrease) from operations²	\$ 2.58	\$ 0.78	\$ (0.15)	\$ 1.52	\$ 0.15
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.31	\$ 0.27	\$ 0.30	\$ 0.26
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.16	0.14	0.15	0.13	0.14
Total Distributions³	\$ 0.48	\$ 0.45	\$ 0.42	\$ 0.43	\$ 0.40
Net Assets, end of period	\$ 13.31	\$ 11.17	\$ 10.86	\$ 11.44	\$ 10.34

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 - Elite-T4 Class Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 155	\$ 279	\$ 270	\$ 273	\$ 236
Number of Units Outstanding⁴	11,677	25,019	24,816	23,878	22,984
Management Expense Ratio⁵	1.69%	1.69%	1.69%	1.71%	1.75%
Management Expense Ratio before waivers or absorptions⁵	2.45%	2.46%	2.47%	2.63%	2.73%
Trading Expense Ratio⁷	0.12%	0.11%	0.08%	0.09%	0.11%
Portfolio Turnover Rate⁸	101.82%	7.62%	8.55%	14.96%	14.98%
Net Asset Value per Unit	\$ 13.31	\$ 11.17	\$ 10.86	\$ 11.44	\$ 10.34

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 Optimal Global Equity Portfolio

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 19.66	\$ 18.26	\$ 18.41	\$ 15.94	\$ 14.46
Increase (decrease) from operations:					
Total revenue	\$ 0.34	\$ 0.46	\$ 0.33	\$ 0.29	\$ 0.13
Total expenses	(0.24)	(0.23)	(0.22)	(0.21)	(0.21)
Realized gains (losses) for the period	7.25	1.32	1.43	1.37	0.82
Unrealized gains (losses) for the period	(2.51)	(0.46)	(2.11)	0.85	0.72
Total increase (decrease) from operations²	\$ 4.84	\$ 1.09	\$ (0.57)	\$ 2.30	\$ 1.46
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 24.51	\$ 19.66	\$ 18.26	\$ 18.41	\$ 15.94

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	\$ 2,456	\$ 1,883	\$ 1,578	\$ 1,504	\$ 855
Number of Units Outstanding⁴	100,226	95,798	86,421	81,647	53,543
Management Expense Ratio⁵	1.08%	1.21%	1.21%	1.20%	1.36%
Management Expense Ratio before waivers or absorptions⁵	1.74%	1.79%	1.82%	1.95%	2.09%
Trading Expense Ratio⁷	0.12%	0.11%	0.08%	0.09%	0.11%
Portfolio Turnover Rate⁸	101.82%	7.62%	8.55%	14.96%	14.98%
Net Asset Value per Unit	\$ 24.51	\$ 19.66	\$ 18.26	\$ 18.41	\$ 15.94

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 Optimal Global Equity Portfolio

The Fund's Net Assets per Unit¹ - Class FT4 Units

	2021	2020	2019	2018 ^a
Net Assets, beginning of period	\$ 10.51	\$ 10.32	\$ 10.91	\$ 10.00 ^b
Increase (decrease) from operations:				
Total revenue	\$ 0.17	\$ 0.25	\$ 0.21	\$ 0.17
Total expenses	(0.13)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	3.81	0.61	0.79	0.71
Unrealized gains (losses) for the period	(1.41)	(0.13)	(1.04)	0.63
Total increase (decrease) from operations²	\$ 2.44	\$ 0.59	\$ (0.18)	\$ 1.37
Distributions:				
From income (excluding dividends)	\$ 0.31	\$ 0.29	\$ 0.26	\$ 0.28
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	0.15	0.13	0.14	0.13
Total Distributions³	\$ 0.46	\$ 0.42	\$ 0.40	\$ 0.41
Net Assets, end of period	\$ 12.51	\$ 10.51	\$ 10.32	\$ 10.91

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

^b Initial offering price.

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 FT4 Units

	2021	2020	2019	2018 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1
Management Expense Ratio⁵	1.12%	1.29%	1.27%	1.27%*
Management Expense Ratio before waivers or absorptions⁶	1.64%	1.58%	1.55%	1.55%*
Trading Expense Ratio⁷	0.12%	0.11%	0.08%	0.09%
Portfolio Turnover Rate⁸	101.82%	7.62%	8.55%	14.96%
Net Asset Value per Unit	\$ 12.51	\$ 10.51	\$ 10.32	\$ 10.91

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

* Ratio has been annualized.

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 Optimal Global Equity Portfolio

The Fund's Net Assets per Unit¹ - Class FT6 Units

	2021	2020	2019	2018 ^a
Net Assets, beginning of period	\$ 9.98	\$ 9.95	\$ 10.75	\$ 10.00 ^b
Increase (decrease) from operations:				
Total revenue	\$ 0.17	\$ 0.01	\$ 0.20	\$ 0.17
Total expenses	(0.13)	(0.04)	(0.14)	(0.14)
Realized gains (losses) for the period	3.70	0.19	0.77	0.70
Unrealized gains (losses) for the period	(1.35)	0.89	(1.02)	0.62
Total increase (decrease) from operations²	\$ 2.39	\$ 1.05	\$ (0.19)	\$ 1.35
Distributions:				
From income (excluding dividends)	\$ 0.44	\$ 0.43	\$ 0.38	\$ 0.42
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	0.22	0.19	0.21	0.20
Total Distributions³	\$ 0.66	\$ 0.62	\$ 0.59	\$ 0.62
Net Assets, end of period	\$ 11.71	\$ 9.98	\$ 9.95	\$ 10.75

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

^b Initial offering price.

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 FT6 Units

	2021	2020	2019	2018 ^a
Total Net Asset Value (000s)⁴	\$ 120	\$ 103	\$ —	\$ —
Number of Units Outstanding⁴	10,271	10,271	1	1
Management Expense Ratio⁵	1.15%	1.27%	1.27%	1.27%*
Management Expense Ratio before waivers or absorptions⁶	1.70%	1.70%	1.55%	1.55%*
Trading Expense Ratio⁷	0.12%	0.11%	0.08%	0.09%
Portfolio Turnover Rate⁸	101.82%	7.62%	8.55%	14.96%
Net Asset Value per Unit	\$ 11.71	\$ 9.98	\$ 9.95	\$ 10.75

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

* Ratio has been annualized.

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 Optimal Global Equity Portfolio

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 22.21	\$ 20.38	\$ 20.31	\$ 17.37	\$ 15.54
Increase (decrease) from operations:					
Total revenue	\$ 0.41	\$ 0.25	\$ 0.39	\$ 0.31	\$ 0.15
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	11.54	1.38	1.65	1.48	0.89
Unrealized gains (losses) for the period	(5.76)	(1.33)	(1.78)	1.16	0.80
Total increase (decrease) from operations²	\$ 6.19	\$ 0.30	\$ 0.26	\$ 2.95	\$ 1.84
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 28.00	\$ 22.21	\$ 20.38	\$ 20.31	\$ 17.37

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	\$ 1,004	\$ 1,582	\$ 407	\$ 609	\$ 529
Number of Units Outstanding⁴	35,835	71,222	19,954	29,958	30,427
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁵	0.35%	0.35%	0.35%	0.48%	0.60%
Trading Expense Ratio⁷	0.12%	0.11%	0.08%	0.09%	0.11%
Portfolio Turnover Rate⁸	101.82%	7.62%	8.55%	14.96%	14.98%
Net Asset Value per Unit	\$ 28.00	\$ 22.21	\$ 20.38	\$ 20.31	\$ 17.37

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.

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Management Fees

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

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

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

	Class A Units	Class T4 Units	Class T6 Units	Elite-T4 Class Units	Class F Units	Class FT4 Units	Class FT6 Units
Sales and trailing commissions paid to dealers	42.87%	47.45%	48.92%	60.57%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	57.13%	52.55%	51.08%	39.43%	100.00%	100.00%	100.00%

Past Performance

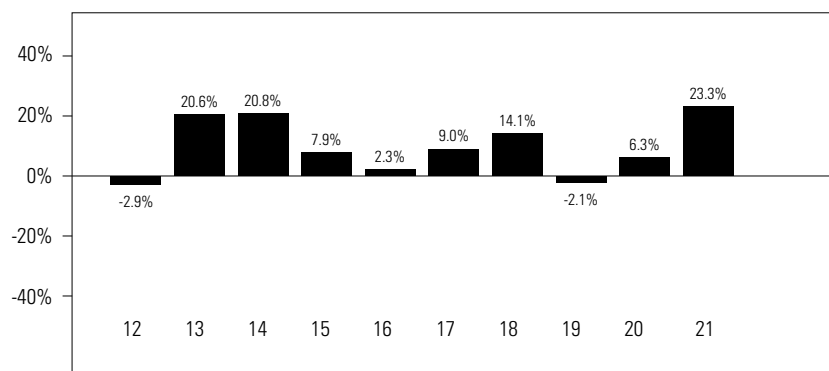
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

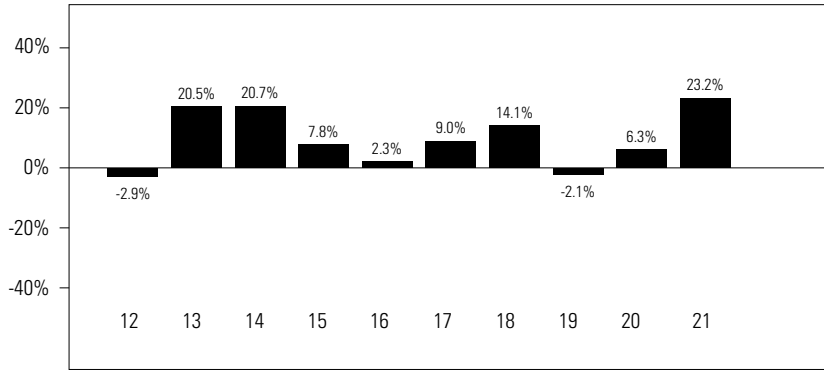
Year-by-Year Returns

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

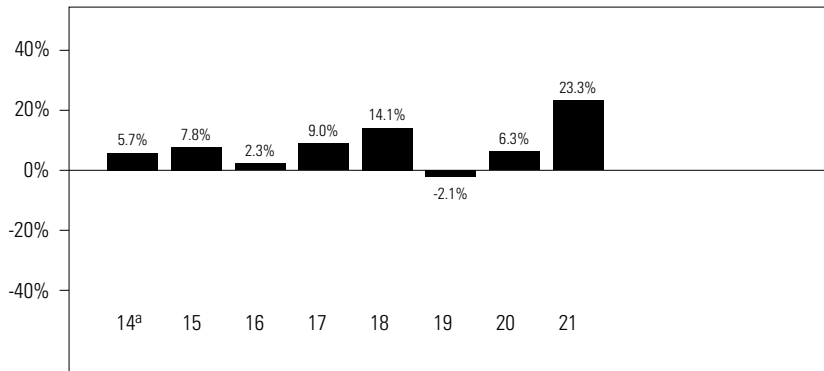
Class A Units



Class T4 Units

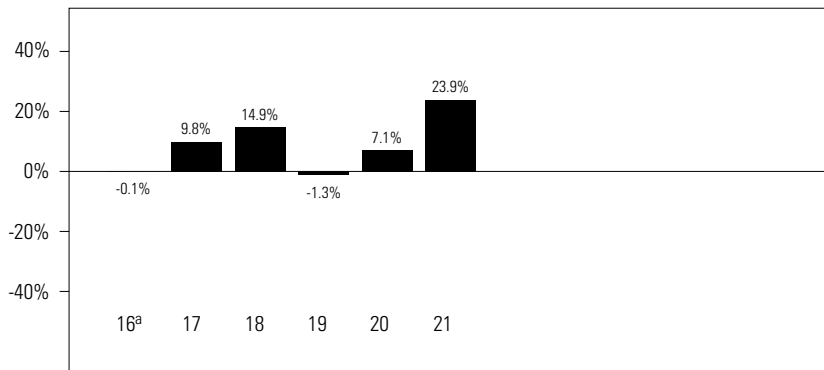


Class T6 Units



^a 2014 return is for the period from January 29, 2014 to August 31, 2014.

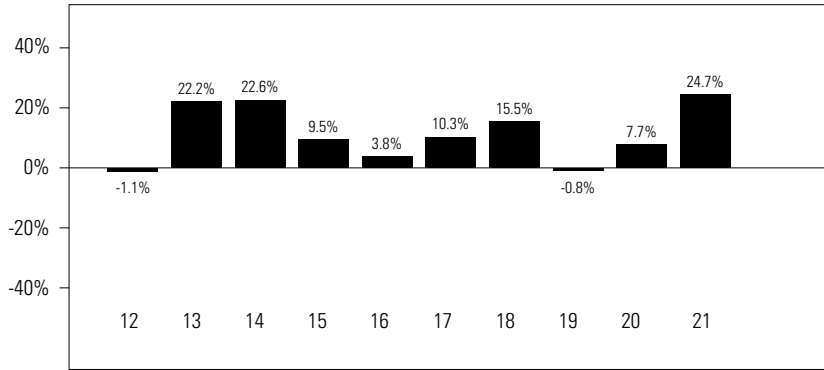
Elite-T4 Class Units



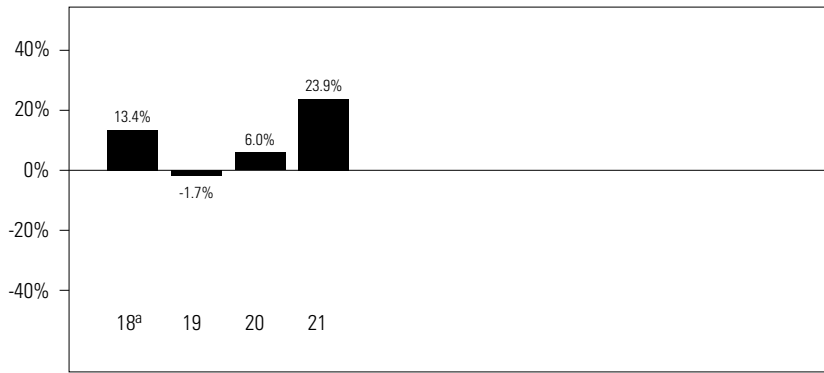
^a 2016 return is for the period from October 30, 2015 to August 31, 2016.

Renaissance Optimal Global Equity Portfolio

Class F Units

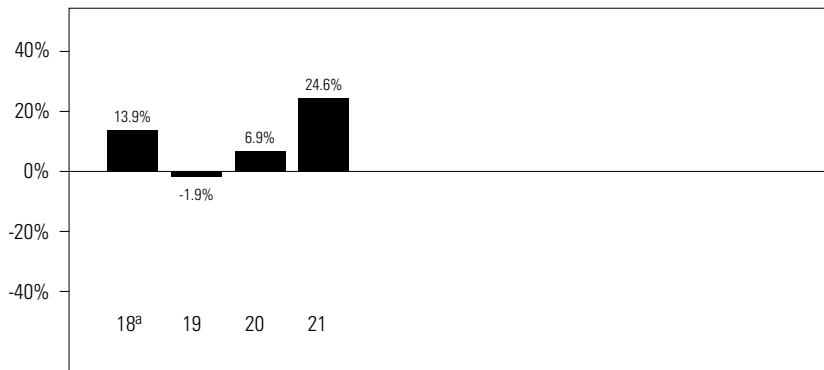


Class FT4 Units



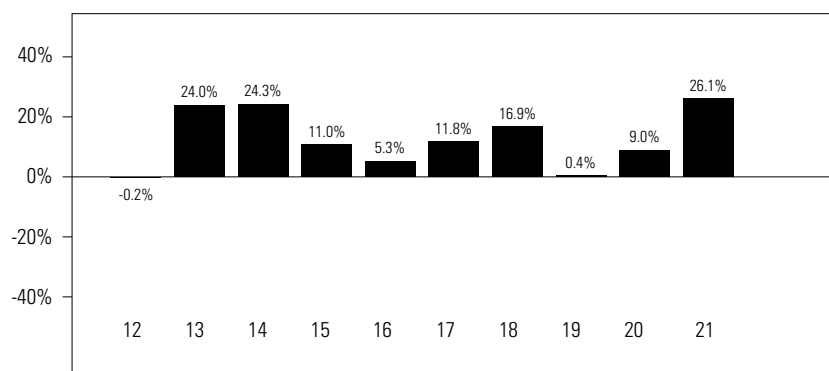
^a 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class FT6 Units



^a 2018 return is for the period from September 21, 2017 to August 31, 2018.

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.

During the period, the Fund added a primary benchmark FTSE Canada Universe Bond Index. The Fund also added a blended benchmark. The benchmarks were added to better reflect how the Fund is positioned.

The Fund's primary benchmarks are the MSCI World Index and the FTSE Canada Universe Bond Index.

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

- 64% MSCI World Index
- 20% FTSE Canada Universe Bond Index
- 16% S&P/TSX Composite Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	23.3%	8.7%	9.8%	9.6%			February 16, 2000
MSCI World Index	26.4%	14.4%	14.6%	15.7%			
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	20.7%	12.1%	11.6%	12.1%			
Class T4 units	23.2%	8.6%	9.8%	9.5%			January 8, 2010
MSCI World Index	26.4%	14.4%	14.6%	15.7%			
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	20.7%	12.1%	11.6%	12.1%			
Class T6 units	23.3%	8.7%	9.8%			8.5%	January 29, 2014
MSCI World Index	26.4%	14.4%	14.6%			13.9%	
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.7%	
Blended Benchmark	20.7%	12.1%	11.6%			11.1%	
Elite-T4 Class units	23.9%	9.4%	10.6%			9.0%	October 30, 2015
MSCI World Index	26.4%	14.4%	14.6%			13.0%	
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.3%	
Blended Benchmark	20.7%	12.1%	11.6%			10.8%	

Renaissance Optimal Global Equity Portfolio

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class F units	24.7%	10.0%	11.1%	11.1%			May 9, 2001
MSCI World Index	26.4%	14.4%	14.6%	15.7%			
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	20.7%	12.1%	11.6%	12.1%			
Class FT4 units	23.9%	8.9%				10.2%	September 21, 2017
MSCI World Index	26.4%	14.4%				15.2%	
FTSE Canada Universe Bond Index	-1.7%	4.5%				4.0%	
Blended Benchmark	20.7%	12.1%				12.3%	
Class FT6 units	24.6%	9.3%				10.6%	September 21, 2017
MSCI World Index	26.4%	14.4%				15.2%	
FTSE Canada Universe Bond Index	-1.7%	4.5%				4.0%	
Blended Benchmark	20.7%	12.1%				12.3%	
Class O units	26.1%	11.3%	12.5%	12.5%			April 18, 2002
MSCI World Index	26.4%	14.4%	14.6%	15.7%			
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Blended Benchmark	20.7%	12.1%	11.6%	12.1%			

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

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

MSCI World Index is a free float-adjusted market capitalization Index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

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

This Fund invests primarily in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.sedar.com.

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.

Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
International Equity Mutual Funds	42.0	Renaissance U.S. Equity Growth Fund, Class 'O'	16.6
U.S. Equity Mutual Funds	23.8	Renaissance International Equity Fund, Class 'O'	13.5
Canadian Equity Mutual Funds	15.9	Renaissance Canadian Bond Fund, Class 'O'	9.8
Canadian Bond Mutual Funds	14.3	Renaissance International Dividend Fund, Class 'O'	9.2
Global Fixed Income Mutual Funds	3.0	Renaissance Emerging Markets Fund, Class 'O'	8.3
Cash	1.0	Renaissance Canadian Growth Fund, Class 'O'	8.0
		Renaissance Canadian Dividend Fund, Class 'O'	7.9
		Renaissance U.S. Equity Income Fund, Class 'O'	7.2
		Renaissance Global Small-Cap Fund, Class 'O'	6.1
		Renaissance Global Infrastructure Fund, Class 'O'	4.9
		Renaissance High-Yield Bond Fund, Class 'O'	3.0
		Renaissance Short-Term Income Fund, Class 'O'	2.5
		Renaissance Floating Rate Income Fund, Class 'OH'	2.0
		Cash	1.0

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.



Renaissance Investments

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