

## 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 Optimal Growth & Income Portfolio (referred to as the *Fund*) seeks to obtain long-term growth and income by investing primarily in units of Canadian and global mutual funds (the *Underlying Funds*).

**Investment Strategies:** The Fund invests primarily in units of mutual funds managed by the Manager or its affiliates. The portfolio advisor has established a long-term strategic asset mix weighting for the Fund with, under normal market conditions, an asset mix of fixed income (25-55%) and equities (45-75%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities.

#### Risk

The Fund is a global neutral balanced 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 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 decreased by 5% during the period, from \$420,522 as at August 31, 2020 to \$401,409 as at August 31, 2021. Net redemptions of \$68,157 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 13.3% for the period. The Fund's primary benchmarks, 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 14.9% 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.

The COVID-19 pandemic continued to have a significant impact on the economy during the period. Near the end of 2020, a number of COVID-19 vaccines showed higher-than-expected efficacy rates during their final clinical trials and were approved by health authorities. Vaccination campaigns accelerated in Canada, the U.S. and Europe, but many developing nations were much further behind.

The U.S. presidential election became the centre of attention in October and November of 2020, fuelling market volatility. Following the outcome of the election, the new U.S. administration moved quickly to pass a new fiscal package to address ongoing lockdown measures.

Canadian bond yields rose in the first quarter of 2021 as economic stimulus measures led to higher inflation expectations. However, inflation concerns eased somewhat as investors largely shifted to align with the U.S. Federal Reserve Board's (referred to as the *Fed*) view that the increase in inflation should prove to be temporary. The emergency measures implemented by central banks and governments to ensure that liquidity remained abundant helped to improve the returns of higher-risk assets.

At its June meeting, the Fed upgraded its near-term growth and inflation forecasts. A number of Fed participants also indicated that they expected the first interest-rate increase to come in early 2023, sooner than investors had expected.

In the Canadian equity market, vaccine approval, rollouts and economic reopenings drove a recovery in cyclical stocks. Inflation expectations rose quickly following the worst of the COVID-19 crisis in response to tighter supply and higher demand. Higher inflation led to higher prices across most commodities. Specifically, demand for many base metals and energy commodities experienced sharp increases as a result of infrastructure plans and economic growth, while supply remained constrained. After a strong recovery, driven by the reopening of economies, the momentum of economic growth began to fade.

U.S. equity markets rose throughout the period, fuelled by increased growth expectations, positive earnings reports, additional fiscal stimulus and optimism around accelerating vaccine distribution. Later in the period, however, the spread of the COVID-19 delta variant raised concerns of renewed lockdowns, which triggered heightened volatility. Value stocks generally outperformed growth stocks.

In terms of global infrastructure equities, 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.

In global fixed income markets, sovereign bonds generated negative total returns as yields rose. Credit markets generated positive excess returns relative to sovereign bonds, supported by strong labour market data and rebounds in manufacturing.

Renaissance U.S. Equity Income Fund was the most significant detractor from the Fund's performance, followed by Renaissance High-Yield Bond Fund and Renaissance Global Infrastructure Fund.

Renaissance Canadian Dividend Fund was the most significant contributor to the Fund's performance, followed by Renaissance Global Bond Fund and Renaissance Canadian Bond 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 Growth & Income 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 Unit<sup>1</sup> - Class A Units

|                                                              | 2021     | 2020     | 2019     | 2018     | 2017     |
|--------------------------------------------------------------|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 11.72 | \$ 11.83 | \$ 11.60 | \$ 12.08 | \$ 11.89 |
| <b>Increase (decrease) from operations:</b>                  |          |          |          |          |          |
| Total revenue                                                | \$ 0.34  | \$ 0.39  | \$ 0.43  | \$ 0.41  | \$ 0.40  |
| Total expenses                                               | (0.24)   | (0.24)   | (0.23)   | (0.24)   | (0.25)   |
| Realized gains (losses) for the period                       | 0.40     | 0.08     | 0.07     | 0.71     | 0.23     |
| Unrealized gains (losses) for the period                     | 1.00     | (0.20)   | 0.23     | (0.56)   | (0.01)   |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.50  | \$ 0.03  | \$ 0.50  | \$ 0.32  | \$ 0.37  |
| <b>Distributions:</b>                                        |          |          |          |          |          |
| From income (excluding dividends)                            | \$ 0.04  | \$ 0.11  | \$ 0.14  | \$ 0.14  | \$ 0.12  |
| From dividends                                               | 0.07     | 0.04     | 0.05     | 0.04     | 0.04     |
| From capital gains                                           | 0.31     | –        | 0.09     | 0.64     | 0.08     |
| Return of capital                                            | –        | –        | –        | –        | –        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.42  | \$ 0.15  | \$ 0.28  | \$ 0.82  | \$ 0.24  |
| <b>Net Assets, end of period</b>                             | \$ 12.82 | \$ 11.72 | \$ 11.83 | \$ 11.60 | \$ 12.08 |

<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>                           | \$ 315,522 | \$ 331,133 | \$ 367,020 | \$ 401,103 | \$ 418,252 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 24,609,619 | 28,257,373 | 31,033,879 | 34,574,986 | 34,622,179 |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 2.02%      | 2.02%      | 2.03%      | 2.04%      | 2.04%      |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 2.16%      | 2.18%      | 2.20%      | 2.20%      | 2.22%      |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%      | 0.04%      | 0.04%      | 0.07%      | 0.09%      |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%     | 7.55%      | 5.39%      | 12.72%     | 3.58%      |
| <b>Net Asset Value per Unit</b>                                           | \$ 12.82   | \$ 11.72   | \$ 11.83   | \$ 11.60   | \$ 12.08   |

<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 Optimal Growth & Income Portfolio*

**The Fund's Net Assets per Unit<sup>1</sup> - Class T4 Units**

|                                                              | 2021     | 2020     | 2019     | 2018     | 2017     |
|--------------------------------------------------------------|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 10.09 | \$ 10.45 | \$ 10.39 | \$ 10.89 | \$ 10.96 |
| <b>Increase (decrease) from operations:</b>                  |          |          |          |          |          |
| Total revenue                                                | \$ 0.30  | \$ 0.35  | \$ 0.37  | \$ 0.38  | \$ 0.37  |
| Total expenses                                               | (0.21)   | (0.21)   | (0.21)   | (0.21)   | (0.23)   |
| Realized gains (losses) for the period                       | 0.35     | 0.08     | 0.07     | 0.68     | 0.22     |
| Unrealized gains (losses) for the period                     | 0.85     | (0.20)   | 0.09     | (0.63)   | (0.01)   |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.29  | \$ 0.02  | \$ 0.32  | \$ 0.22  | \$ 0.35  |
| <b>Distributions:</b>                                        |          |          |          |          |          |
| From income (excluding dividends)                            | \$ 0.29  | \$ 0.31  | \$ 0.28  | \$ 0.32  | \$ 0.32  |
| From dividends                                               | 0.03     | 0.03     | 0.03     | 0.02     | 0.03     |
| From capital gains                                           | 0.09     | —        | 0.03     | 0.47     | 0.12     |
| Return of capital                                            | 0.01     | 0.07     | 0.06     | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.42  | \$ 0.41  | \$ 0.40  | \$ 0.81  | \$ 0.47  |
| <b>Net Assets, end of period</b>                             | \$ 10.97 | \$ 10.09 | \$ 10.45 | \$ 10.39 | \$ 10.89 |

<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 T4 Units**

|                                                                           | 2021     | 2020     | 2019     | 2018      | 2017     |
|---------------------------------------------------------------------------|----------|----------|----------|-----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 5,633 | \$ 6,230 | \$ 7,492 | \$ 11,353 | \$ 7,331 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 513,367  | 617,697  | 716,766  | 1,092,975 | 673,113  |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 2.01%    | 2.00%    | 2.01%    | 2.04%     | 2.05%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 2.10%    | 2.09%    | 2.11%    | 2.14%     | 2.18%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%    | 0.04%    | 0.04%    | 0.07%     | 0.09%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%   | 7.55%    | 5.39%    | 12.72%    | 3.58%    |
| <b>Net Asset Value per Unit</b>                                           | \$ 10.97 | \$ 10.09 | \$ 10.45 | \$ 10.39  | \$ 10.89 |

<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 Optimal Growth & Income Portfolio*

**The Fund's Net Assets per Unit<sup>1</sup> - Class T6 Units**

|                                                              | 2021    | 2020    | 2019    | 2018     | 2017     |
|--------------------------------------------------------------|---------|---------|---------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 9.05 | \$ 9.57 | \$ 9.71 | \$ 10.05 | \$ 10.37 |
| <b>Increase (decrease) from operations:</b>                  |         |         |         |          |          |
| Total revenue                                                | \$ 0.27 | \$ 0.32 | \$ 0.35 | \$ 0.35  | \$ 0.34  |
| Total expenses                                               | (0.19)  | (0.19)  | (0.19)  | (0.20)   | (0.21)   |
| Realized gains (losses) for the period                       | 0.31    | 0.07    | 0.06    | 0.62     | 0.22     |
| Unrealized gains (losses) for the period                     | 0.76    | (0.18)  | 0.13    | (0.51)   | 0.01     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.15 | \$ 0.02 | \$ 0.35 | \$ 0.26  | \$ 0.36  |
| <b>Distributions:</b>                                        |         |         |         |          |          |
| From income (excluding dividends)                            | \$ 0.38 | \$ 0.40 | \$ 0.38 | \$ 0.43  | \$ 0.42  |
| From dividends                                               | 0.03    | 0.03    | 0.03    | 0.02     | 0.03     |
| From capital gains                                           | 0.08    | —       | 0.02    | 0.17     | 0.25     |
| Return of capital                                            | 0.08    | 0.13    | 0.13    | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.57 | \$ 0.56 | \$ 0.56 | \$ 0.62  | \$ 0.70  |
| <b>Net Assets, end of period</b>                             | \$ 9.63 | \$ 9.05 | \$ 9.57 | \$ 9.71  | \$ 10.05 |

<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 T6 Units**

|                                                                           | 2021     | 2020     | 2019      | 2018      | 2017      |
|---------------------------------------------------------------------------|----------|----------|-----------|-----------|-----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 7,394 | \$ 8,374 | \$ 11,497 | \$ 15,540 | \$ 20,470 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 767,579  | 925,764  | 1,200,898 | 1,600,005 | 2,037,566 |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 2.02%    | 2.02%    | 2.01%     | 2.02%     | 2.02%     |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 2.18%    | 2.18%    | 2.18%     | 2.15%     | 2.16%     |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%    | 0.04%    | 0.04%     | 0.07%     | 0.09%     |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%   | 7.55%    | 5.39%     | 12.72%    | 3.58%     |
| <b>Net Asset Value per Unit</b>                                           | \$ 9.63  | \$ 9.05  | \$ 9.57   | \$ 9.71   | \$ 10.05  |

<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 Optimal Growth & Income Portfolio*

**The Fund's Net Assets per Unit<sup>1</sup> - Class T8 Units**

|                                                              | 2021    | 2020    | 2019    | 2018    | 2017    |
|--------------------------------------------------------------|---------|---------|---------|---------|---------|
| <b>Net Assets, beginning of period</b>                       | \$ 7.86 | \$ 8.51 | \$ 8.82 | \$ 9.32 | \$ 9.74 |
| <b>Increase (decrease) from operations:</b>                  |         |         |         |         |         |
| Total revenue                                                | \$ 0.23 | \$ 0.28 | \$ 0.32 | \$ 0.32 | \$ 0.33 |
| Total expenses                                               | (0.16)  | (0.17)  | (0.18)  | (0.19)  | (0.20)  |
| Realized gains (losses) for the period                       | 0.26    | 0.06    | 0.05    | 0.57    | 0.23    |
| Unrealized gains (losses) for the period                     | 0.65    | (0.16)  | 0.07    | (0.44)  | 0.02    |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 0.98 | \$ 0.01 | \$ 0.26 | \$ 0.26 | \$ 0.38 |
| <b>Distributions:</b>                                        |         |         |         |         |         |
| From income (excluding dividends)                            | \$ 0.45 | \$ 0.48 | \$ 0.46 | \$ 0.51 | \$ 0.53 |
| From dividends                                               | 0.02    | 0.02    | 0.02    | 0.02    | 0.02    |
| From capital gains                                           | 0.07    | —       | 0.02    | 0.04    | 0.22    |
| Return of capital                                            | 0.12    | 0.17    | 0.18    | 0.18    | —       |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.66 | \$ 0.67 | \$ 0.68 | \$ 0.75 | \$ 0.77 |
| <b>Net Assets, end of period</b>                             | \$ 8.20 | \$ 7.86 | \$ 8.51 | \$ 8.82 | \$ 9.32 |

<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 T8 Units**

|                                                                           | 2021    | 2020     | 2019     | 2018     | 2017     |
|---------------------------------------------------------------------------|---------|----------|----------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 903  | \$ 1,006 | \$ 1,171 | \$ 1,707 | \$ 2,504 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 110,233 | 127,952  | 137,673  | 193,540  | 268,797  |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 2.06%   | 2.06%    | 2.07%    | 2.07%    | 2.06%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 2.19%   | 2.19%    | 2.22%    | 2.20%    | 2.21%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%   | 0.04%    | 0.04%    | 0.07%    | 0.09%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%  | 7.55%    | 5.39%    | 12.72%   | 3.58%    |
| <b>Net Asset Value per Unit</b>                                           | \$ 8.20 | \$ 7.86  | \$ 8.51  | \$ 8.82  | \$ 9.32  |

<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 Optimal Growth & Income Portfolio*

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

|                                                              | 2021     | 2020      | 2019     | 2018     | 2017     |
|--------------------------------------------------------------|----------|-----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 11.76 | \$ 11.86  | \$ 11.65 | \$ 12.11 | \$ 11.87 |
| <b>Increase (decrease) from operations:</b>                  |          |           |          |          |          |
| Total revenue                                                | \$ 0.35  | \$ 0.40   | \$ 0.42  | \$ 0.41  | \$ 0.41  |
| Total expenses                                               | (0.22)   | (0.21)    | (0.21)   | (0.21)   | (0.22)   |
| Realized gains (losses) for the period                       | 0.40     | 0.09      | 0.07     | 0.75     | 0.22     |
| Unrealized gains (losses) for the period                     | 0.99     | (0.29)    | 0.16     | (0.61)   | (0.06)   |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.52  | \$ (0.01) | \$ 0.44  | \$ 0.34  | \$ 0.35  |
| <b>Distributions:</b>                                        |          |           |          |          |          |
| From income (excluding dividends)                            | \$ 0.03  | \$ 0.11   | \$ 0.16  | \$ 0.15  | \$ 0.12  |
| From dividends                                               | 0.08     | 0.06      | 0.06     | 0.05     | 0.06     |
| From capital gains                                           | 0.32     | —         | 0.11     | 0.62     | 0.04     |
| Return of capital                                            | —        | —         | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.43  | \$ 0.17   | \$ 0.33  | \$ 0.82  | \$ 0.22  |
| <b>Net Assets, end of period</b>                             | \$ 12.87 | \$ 11.76  | \$ 11.86 | \$ 11.65 | \$ 12.11 |

<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 - Select Class Units**

|                                                                           | 2021      | 2020      | 2019      | 2018      | 2017      |
|---------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 12,537 | \$ 13,271 | \$ 16,531 | \$ 22,800 | \$ 30,160 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 973,985   | 1,129,005 | 1,393,998 | 1,957,201 | 2,491,297 |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 1.81%     | 1.82%     | 1.82%     | 1.83%     | 1.83%     |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 1.94%     | 1.96%     | 1.96%     | 1.97%     | 1.97%     |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%     | 0.04%     | 0.04%     | 0.07%     | 0.09%     |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%    | 7.55%     | 5.39%     | 12.72%    | 3.58%     |
| <b>Net Asset Value per Unit</b>                                           | \$ 12.87  | \$ 11.76  | \$ 11.86  | \$ 11.65  | \$ 12.11  |

<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 Optimal Growth & Income Portfolio*

**The Fund's Net Assets per Unit<sup>1</sup> - Select-T4 Class Units**

|                                                              | 2021     | 2020    | 2019    | 2018    | 2017    |
|--------------------------------------------------------------|----------|---------|---------|---------|---------|
| <b>Net Assets, beginning of period</b>                       | \$ 9.42  | \$ 9.75 | \$ 9.67 | \$ 9.85 | \$ 9.86 |
| <b>Increase (decrease) from operations:</b>                  |          |         |         |         |         |
| Total revenue                                                | \$ 0.28  | \$ 0.32 | \$ 0.35 | \$ 0.34 | \$ 0.33 |
| Total expenses                                               | (0.18)   | (0.17)  | (0.17)  | (0.18)  | (0.18)  |
| Realized gains (losses) for the period                       | 0.31     | 0.07    | 0.06    | 0.58    | 0.19    |
| Unrealized gains (losses) for the period                     | 0.83     | (0.15)  | 0.21    | (0.47)  | 0.06    |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.24  | \$ 0.07 | \$ 0.45 | \$ 0.27 | \$ 0.40 |
| <b>Distributions:</b>                                        |          |         |         |         |         |
| From income (excluding dividends)                            | \$ 0.28  | \$ 0.28 | \$ 0.27 | \$ 0.29 | \$ 0.28 |
| From dividends                                               | 0.04     | 0.04    | 0.03    | 0.03    | 0.03    |
| From capital gains                                           | 0.08     | —       | 0.02    | 0.16    | 0.08    |
| Return of capital                                            | —        | 0.06    | 0.05    | —       | —       |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.40  | \$ 0.38 | \$ 0.37 | \$ 0.48 | \$ 0.39 |
| <b>Net Assets, end of period</b>                             | \$ 10.26 | \$ 9.42 | \$ 9.75 | \$ 9.67 | \$ 9.85 |

<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 - Select-T4 Class Units**

|                                                                           | 2021     | 2020     | 2019     | 2018     | 2017     |
|---------------------------------------------------------------------------|----------|----------|----------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 1,350 | \$ 1,238 | \$ 1,295 | \$ 1,300 | \$ 1,571 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 131,552  | 131,514  | 132,868  | 134,403  | 159,499  |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 1.83%    | 1.83%    | 1.83%    | 1.83%    | 1.82%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 1.96%    | 1.96%    | 1.97%    | 1.97%    | 1.96%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%    | 0.04%    | 0.04%    | 0.07%    | 0.09%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%   | 7.55%    | 5.39%    | 12.72%   | 3.58%    |
| <b>Net Asset Value per Unit</b>                                           | \$ 10.26 | \$ 9.42  | \$ 9.75  | \$ 9.67  | \$ 9.85  |

<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.

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**The Fund's Net Assets per Unit<sup>1</sup> - Select-T6 Class Units**

|                                                              | 2021    | 2020    | 2019    | 2018     | 2017     |
|--------------------------------------------------------------|---------|---------|---------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 9.06 | \$ 9.57 | \$ 9.69 | \$ 10.08 | \$ 10.45 |
| <b>Increase (decrease) from operations:</b>                  |         |         |         |          |          |
| Total revenue                                                | \$ 0.26 | \$ 0.31 | \$ 0.35 | \$ 0.35  | \$ 0.34  |
| Total expenses                                               | (0.16)  | (0.17)  | (0.17)  | (0.18)   | (0.19)   |
| Realized gains (losses) for the period                       | 0.31    | 0.14    | 0.06    | 0.78     | 0.18     |
| Unrealized gains (losses) for the period                     | 0.77    | 0.58    | 0.16    | (0.76)   | 0.07     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.18 | \$ 0.86 | \$ 0.40 | \$ 0.19  | \$ 0.40  |
| <b>Distributions:</b>                                        |         |         |         |          |          |
| From income (excluding dividends)                            | \$ 0.39 | \$ 0.40 | \$ 0.38 | \$ 0.42  | \$ 0.43  |
| From dividends                                               | 0.03    | 0.04    | 0.03    | 0.03     | 0.03     |
| From capital gains                                           | 0.03    | —       | 0.03    | 0.24     | 0.30     |
| Return of capital                                            | 0.12    | 0.12    | 0.12    | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.57 | \$ 0.56 | \$ 0.56 | \$ 0.69  | \$ 0.76  |
| <b>Net Assets, end of period</b>                             | \$ 9.68 | \$ 9.06 | \$ 9.57 | \$ 9.69  | \$ 10.08 |

<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 - Select-T6 Class Units**

|                                                                           | 2021    | 2020    | 2019    | 2018     | 2017     |
|---------------------------------------------------------------------------|---------|---------|---------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 80   | \$ 90   | \$ 733  | \$ 1,515 | \$ 3,915 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 8,292   | 9,925   | 76,550  | 156,314  | 388,389  |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 1.76%   | 1.80%   | 1.82%   | 1.86%    | 1.86%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 1.91%   | 1.95%   | 1.97%   | 2.01%    | 2.00%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%   | 0.04%   | 0.04%   | 0.07%    | 0.09%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%  | 7.55%   | 5.39%   | 12.72%   | 3.58%    |
| <b>Net Asset Value per Unit</b>                                           | \$ 9.68 | \$ 9.06 | \$ 9.57 | \$ 9.69  | \$ 10.08 |

<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.

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

|                                                              | 2021     | 2020     | 2019     | 2018     | 2017     |
|--------------------------------------------------------------|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 11.69 | \$ 11.79 | \$ 11.58 | \$ 12.10 | \$ 11.82 |
| <b>Increase (decrease) from operations:</b>                  |          |          |          |          |          |
| Total revenue                                                | \$ 0.34  | \$ 0.39  | \$ 0.42  | \$ 0.41  | \$ 0.40  |
| Total expenses                                               | (0.19)   | (0.18)   | (0.18)   | (0.18)   | (0.19)   |
| Realized gains (losses) for the period                       | 0.39     | 0.09     | 0.07     | 0.83     | 0.21     |
| Unrealized gains (losses) for the period                     | 1.03     | (0.27)   | 0.12     | (0.68)   | (0.02)   |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.57  | \$ 0.03  | \$ 0.43  | \$ 0.38  | \$ 0.40  |
| <b>Distributions:</b>                                        |          |          |          |          |          |
| From income (excluding dividends)                            | \$ 0.03  | \$ 0.13  | \$ 0.18  | \$ 0.16  | \$ 0.14  |
| From dividends                                               | 0.09     | 0.07     | 0.07     | 0.07     | 0.07     |
| From capital gains                                           | 0.35     | —        | 0.10     | 0.69     | —        |
| Return of capital                                            | —        | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.47  | \$ 0.20  | \$ 0.35  | \$ 0.92  | \$ 0.21  |
| <b>Net Assets, end of period</b>                             | \$ 12.78 | \$ 11.69 | \$ 11.79 | \$ 11.58 | \$ 12.10 |

<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 - Elite Class Units**

|                                                                           | 2021     | 2020     | 2019     | 2018     | 2017     |
|---------------------------------------------------------------------------|----------|----------|----------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 2,923 | \$ 2,635 | \$ 4,661 | \$ 5,830 | \$ 9,257 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 228,708  | 225,398  | 395,298  | 503,613  | 764,852  |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 1.59%    | 1.58%    | 1.57%    | 1.56%    | 1.56%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 1.90%    | 1.88%    | 1.87%    | 1.87%    | 1.86%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%    | 0.04%    | 0.04%    | 0.07%    | 0.09%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%   | 7.55%    | 5.39%    | 12.72%   | 3.58%    |
| <b>Net Asset Value per Unit</b>                                           | \$ 12.78 | \$ 11.69 | \$ 11.79 | \$ 11.58 | \$ 12.10 |

<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.

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**The Fund's Net Assets per Unit<sup>1</sup> - Elite-T6 Class Units**

|                                                              | 2021    | 2020    | 2019    | 2018    | 2017    |
|--------------------------------------------------------------|---------|---------|---------|---------|---------|
| <b>Net Assets, beginning of period</b>                       | \$ 8.50 | \$ 8.95 | \$ 9.03 | \$ 9.49 | \$ 9.79 |
| <b>Increase (decrease) from operations:</b>                  |         |         |         |         |         |
| Total revenue                                                | \$ 0.25 | \$ 0.29 | \$ 0.30 | \$ 0.32 | \$ 0.32 |
| Total expenses                                               | (0.13)  | (0.13)  | (0.13)  | (0.14)  | (0.14)  |
| Realized gains (losses) for the period                       | 0.28    | 0.06    | 0.05    | 0.58    | 0.19    |
| Unrealized gains (losses) for the period                     | 0.74    | (0.15)  | 0.08    | (0.44)  | (0.02)  |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.14 | \$ 0.07 | \$ 0.30 | \$ 0.32 | \$ 0.35 |
| <b>Distributions:</b>                                        |         |         |         |         |         |
| From income (excluding dividends)                            | \$ 0.35 | \$ 0.37 | \$ 0.36 | \$ 0.39 | \$ 0.40 |
| From dividends                                               | 0.05    | 0.05    | 0.04    | 0.04    | 0.05    |
| From capital gains                                           | 0.08    | —       | 0.02    | 0.34    | 0.26    |
| Return of capital                                            | 0.05    | 0.11    | 0.10    | —       | —       |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.53 | \$ 0.53 | \$ 0.52 | \$ 0.77 | \$ 0.71 |
| <b>Net Assets, end of period</b>                             | \$ 9.11 | \$ 8.50 | \$ 8.95 | \$ 9.03 | \$ 9.49 |

<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 - Elite-T6 Class Units**

|                                                                           | 2021    | 2020    | 2019    | 2018     | 2017     |
|---------------------------------------------------------------------------|---------|---------|---------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 580  | \$ 541  | \$ 570  | \$ 1,981 | \$ 3,927 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 63,622  | 63,622  | 63,622  | 219,364  | 413,948  |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 1.47%   | 1.47%   | 1.48%   | 1.48%    | 1.47%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 1.75%   | 1.74%   | 1.76%   | 1.78%    | 1.76%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%   | 0.04%   | 0.04%   | 0.07%    | 0.09%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%  | 7.55%   | 5.39%   | 12.72%   | 3.58%    |
| <b>Net Asset Value per Unit</b>                                           | \$ 9.11 | \$ 8.50 | \$ 8.95 | \$ 9.03  | \$ 9.49  |

<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 Optimal Growth & Income Portfolio*

**The Fund's Net Assets per Unit<sup>1</sup> - Elite-T8 Class Units**

|                                                              | 2021    | 2020    | 2019    | 2018    | 2017     |
|--------------------------------------------------------------|---------|---------|---------|---------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 8.09 | \$ 8.69 | \$ 8.95 | \$ 9.49 | \$ 10.07 |
| <b>Increase (decrease) from operations:</b>                  |         |         |         |         |          |
| Total revenue                                                | \$ 0.23 | \$ 0.28 | \$ 0.32 | \$ 0.32 | \$ 0.33  |
| Total expenses                                               | (0.12)  | (0.12)  | (0.13)  | (0.14)  | (0.15)   |
| Realized gains (losses) for the period                       | 0.27    | 0.06    | 0.05    | 0.70    | 0.12     |
| Unrealized gains (losses) for the period                     | 0.69    | (0.14)  | 0.18    | (0.58)  | 0.03     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.07 | \$ 0.08 | \$ 0.42 | \$ 0.30 | \$ 0.33  |
| <b>Distributions:</b>                                        |         |         |         |         |          |
| From income (excluding dividends)                            | \$ 0.45 | \$ 0.47 | \$ 0.46 | \$ 0.51 | \$ 0.54  |
| From dividends                                               | 0.05    | 0.05    | 0.04    | 0.04    | 0.04     |
| From capital gains                                           | 0.07    | —       | 0.02    | 0.29    | 0.42     |
| Return of capital                                            | 0.11    | 0.16    | 0.17    | —       | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.68 | \$ 0.68 | \$ 0.69 | \$ 0.84 | \$ 1.00  |
| <b>Net Assets, end of period</b>                             | \$ 8.48 | \$ 8.09 | \$ 8.69 | \$ 8.95 | \$ 9.49  |

<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 - Elite-T8 Class Units**

|                                                                           | 2021    | 2020    | 2019    | 2018     | 2017     |
|---------------------------------------------------------------------------|---------|---------|---------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 781  | \$ 844  | \$ 947  | \$ 1,007 | \$ 1,615 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 92,049  | 104,411 | 108,978 | 112,455  | 170,259  |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 1.47%   | 1.47%   | 1.49%   | 1.50%    | 1.49%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 1.75%   | 1.74%   | 1.78%   | 1.79%    | 1.78%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%   | 0.04%   | 0.04%   | 0.07%    | 0.09%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%  | 7.55%   | 5.39%   | 12.72%   | 3.58%    |
| <b>Net Asset Value per Unit</b>                                           | \$ 8.48 | \$ 8.09 | \$ 8.69 | \$ 8.95  | \$ 9.49  |

<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 Optimal Growth & Income Portfolio*

**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>                       | \$ 11.98 | \$ 12.06 | \$ 11.84 | \$ 12.26 | \$ 12.00 |
| <b>Increase (decrease) from operations:</b>                  |          |          |          |          |          |
| Total revenue                                                | \$ 0.35  | \$ 0.40  | \$ 0.43  | \$ 0.42  | \$ 0.41  |
| Total expenses                                               | (0.12)   | (0.11)   | (0.11)   | (0.10)   | (0.12)   |
| Realized gains (losses) for the period                       | 0.41     | 0.09     | 0.07     | 0.77     | 0.19     |
| Unrealized gains (losses) for the period                     | 1.03     | (0.25)   | 0.15     | (0.64)   | (0.06)   |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.67  | \$ 0.13  | \$ 0.54  | \$ 0.45  | \$ 0.42  |
| <b>Distributions:</b>                                        |          |          |          |          |          |
| From income (excluding dividends)                            | \$ 0.03  | \$ 0.15  | \$ 0.22  | \$ 0.19  | \$ 0.15  |
| From dividends                                               | 0.13     | 0.11     | 0.10     | 0.10     | 0.10     |
| From capital gains                                           | 0.32     | —        | 0.11     | 0.61     | 0.05     |
| Return of capital                                            | —        | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.48  | \$ 0.26  | \$ 0.43  | \$ 0.90  | \$ 0.30  |
| <b>Net Assets, end of period</b>                             | \$ 13.18 | \$ 11.98 | \$ 12.06 | \$ 11.84 | \$ 12.26 |

<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>                           | \$ 52,662 | \$ 54,348 | \$ 60,110 | \$ 76,850 | \$ 103,371 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 3,994,746 | 4,538,002 | 4,985,161 | 6,492,742 | 8,429,294  |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.94%     | 0.94%     | 0.94%     | 0.95%     | 1.03%      |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 1.03%     | 1.03%     | 1.05%     | 1.03%     | 1.03%      |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%     | 0.04%     | 0.04%     | 0.07%     | 0.09%      |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%    | 7.55%     | 5.39%     | 12.72%    | 3.58%      |
| <b>Net Asset Value per Unit</b>                                           | \$ 13.18  | \$ 11.98  | \$ 12.06  | \$ 11.84  | \$ 12.26   |

<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 Optimal Growth & Income Portfolio*

**The Fund's Net Assets per Unit<sup>1</sup> - Class FT4 Units**

|                                                              | 2021     | 2020    | 2019    | 2018 <sup>a</sup>     |
|--------------------------------------------------------------|----------|---------|---------|-----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 9.69  | \$ 9.95 | \$ 9.78 | \$ 10.00 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |          |         |         |                       |
| Total revenue                                                | \$ 0.28  | \$ 0.33 | \$ 0.36 | \$ 0.29               |
| Total expenses                                               | (0.09)   | (0.09)  | (0.09)  | (0.07)                |
| Realized gains (losses) for the period                       | 0.29     | 0.06    | 0.04    | 0.60                  |
| Unrealized gains (losses) for the period                     | 0.93     | (0.24)  | 0.44    | (0.71)                |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.41  | \$ 0.06 | \$ 0.75 | \$ 0.11               |
| <b>Distributions:</b>                                        |          |         |         |                       |
| From income (excluding dividends)                            | \$ 0.26  | \$ 0.28 | \$ 0.27 | \$ 0.29               |
| From dividends                                               | 0.07     | 0.08    | 0.06    | 0.05                  |
| From capital gains                                           | 0.13     | —       | 0.02    | 0.30                  |
| Return of capital                                            | —        | 0.04    | 0.03    | —                     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.46  | \$ 0.40 | \$ 0.38 | \$ 0.64               |
| <b>Net Assets, end of period</b>                             | \$ 10.60 | \$ 9.69 | \$ 9.95 | \$ 9.78               |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<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 FT4 Units**

|                                                                           | 2021     | 2020    | 2019    | 2018 <sup>a</sup> |
|---------------------------------------------------------------------------|----------|---------|---------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 314   | \$ 193  | \$ 180  | \$ 62             |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 29,611   | 19,942  | 18,128  | 6,336             |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.94%    | 0.92%   | 0.91%   | 0.96% *           |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 1.04%    | 1.04%   | 1.06%   | 1.18% *           |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%    | 0.04%   | 0.04%   | 0.07%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%   | 7.55%   | 5.39%   | 12.72%            |
| <b>Net Asset Value per Unit</b>                                           | \$ 10.60 | \$ 9.69 | \$ 9.95 | \$ 9.78           |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<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 Optimal Growth & Income Portfolio*

**The Fund's Net Assets per Unit<sup>1</sup> - Class FT6 Units**

|                                                              | 2021    | 2020    | 2019    | 2018 <sup>a</sup>     |
|--------------------------------------------------------------|---------|---------|---------|-----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 8.80 | \$ 9.22 | \$ 9.25 | \$ 10.00 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |         |         |         |                       |
| Total revenue                                                | \$ 0.26 | \$ 0.31 | \$ 0.34 | \$ 0.32               |
| Total expenses                                               | (0.08)  | (0.09)  | (0.09)  | (0.08)                |
| Realized gains (losses) for the period                       | 0.31    | 0.08    | 0.06    | 0.36                  |
| Unrealized gains (losses) for the period                     | 0.70    | (0.12)  | 0.24    | (0.22)                |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.19 | \$ 0.18 | \$ 0.55 | \$ 0.38               |
| <b>Distributions:</b>                                        |         |         |         |                       |
| From income (excluding dividends)                            | \$ 0.37 | \$ 0.39 | \$ 0.36 | \$ 0.44               |
| From dividends                                               | 0.06    | 0.07    | 0.06    | 0.07                  |
| From capital gains                                           | 0.07    | —       | 0.02    | 0.64                  |
| Return of capital                                            | 0.05    | 0.09    | 0.09    | —                     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.55 | \$ 0.55 | \$ 0.53 | \$ 1.15               |
| <b>Net Assets, end of period</b>                             | \$ 9.49 | \$ 8.80 | \$ 9.22 | \$ 9.25               |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<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 FT6 Units**

|                                                                           | 2021    | 2020    | 2019     | 2018 <sup>a</sup> |
|---------------------------------------------------------------------------|---------|---------|----------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 698  | \$ 590  | \$ 1,030 | \$ 790            |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 73,606  | 66,965  | 111,655  | 85,420            |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.93%   | 0.94%   | 0.95%    | 0.96% *           |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.99%   | 1.01%   | 1.03%    | 1.04% *           |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%   | 0.04%   | 0.04%    | 0.07%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%  | 7.55%   | 5.39%    | 12.72%            |
| <b>Net Asset Value per Unit</b>                                           | \$ 9.49 | \$ 8.80 | \$ 9.22  | \$ 9.25           |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<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 Optimal Growth & Income Portfolio*

**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>                       | \$ 10.50 | \$ 10.55 | \$ 10.33 | \$ 10.74 | \$ 10.68 |
| <b>Increase (decrease) from operations:</b>                  |          |          |          |          |          |
| Total revenue                                                | \$ 0.31  | \$ 0.35  | \$ 0.38  | \$ 0.39  | \$ 0.36  |
| Total expenses                                               | —        | —        | —        | —        | —        |
| Realized gains (losses) for the period                       | 0.35     | 0.07     | 0.06     | 1.24     | 0.23     |
| Unrealized gains (losses) for the period                     | 0.92     | (0.18)   | 0.22     | (0.99)   | 0.01     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.58  | \$ 0.24  | \$ 0.66  | \$ 0.64  | \$ 0.60  |
| <b>Distributions:</b>                                        |          |          |          |          |          |
| From income (excluding dividends)                            | \$ 0.11  | \$ 0.17  | \$ 0.23  | \$ 0.22  | \$ 0.21  |
| From dividends                                               | 0.14     | 0.13     | 0.12     | 0.12     | 0.13     |
| From capital gains                                           | 0.28     | —        | 0.09     | 0.59     | 0.21     |
| Return of capital                                            | —        | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.53  | \$ 0.30  | \$ 0.44  | \$ 0.93  | \$ 0.55  |
| <b>Net Assets, end of period</b>                             | \$ 11.55 | \$ 10.50 | \$ 10.55 | \$ 10.33 | \$ 10.74 |

<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>                           | \$ 32    | \$ 29    | \$ 29    | \$ 28    | \$ 86    |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 2,741    | 2,730    | 2,724    | 2,716    | 7,985    |
| <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> | 0.31%    | 0.35%    | 0.41%    | 0.28%    | 0.17%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.05%    | 0.04%    | 0.04%    | 0.07%    | 0.09%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 52.82%   | 7.55%    | 5.39%    | 12.72%   | 3.58%    |
| <b>Net Asset Value per Unit</b>                                           | \$ 11.55 | \$ 10.50 | \$ 10.55 | \$ 10.33 | \$ 10.74 |

<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 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 | Class T8 Units | Select Class Units | Select-T4 Class Units | Select-T6 Class Units |
|-------------------------------------------------------|---------------|----------------|----------------|----------------|--------------------|-----------------------|-----------------------|
| Sales and trailing commissions paid to dealers        | 52.48%        | 50.42%         | 47.46%         | 51.72%         | 55.17%             | 56.25%                | 58.80%                |
| General administration, investment advice, and profit | 47.52%        | 49.58%         | 52.54%         | 48.28%         | 44.83%             | 43.75%                | 41.20%                |

|                                                       | Elite Class Units | Elite-T6 Class Units | Elite-T8 Class Units | Class F Units | Class FT4 Units | Class FT6 Units |
|-------------------------------------------------------|-------------------|----------------------|----------------------|---------------|-----------------|-----------------|
| Sales and trailing commissions paid to dealers        | 51.61%            | 56.86%               | 56.46%               | 0.00%         | 0.00%           | 0.00%           |
| General administration, investment advice, and profit | 48.39%            | 43.14%               | 43.54%               | 100.00%       | 100.00%         | 100.00%         |

## Past Performance

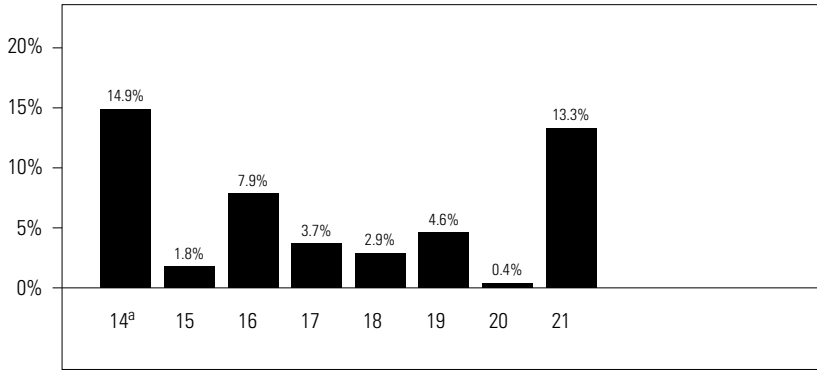
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

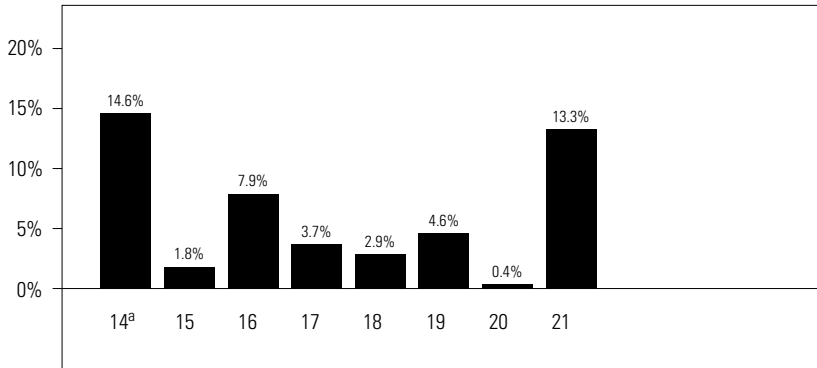
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units



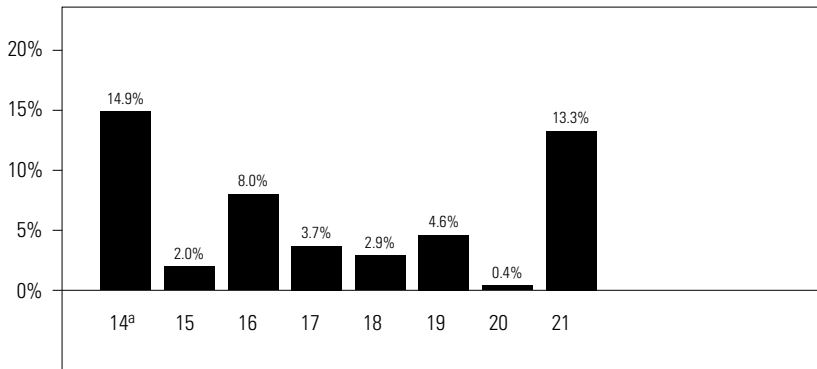
<sup>a</sup> 2014 return is for the period from September 16, 2013 to August 31, 2014.

Class T4 Units



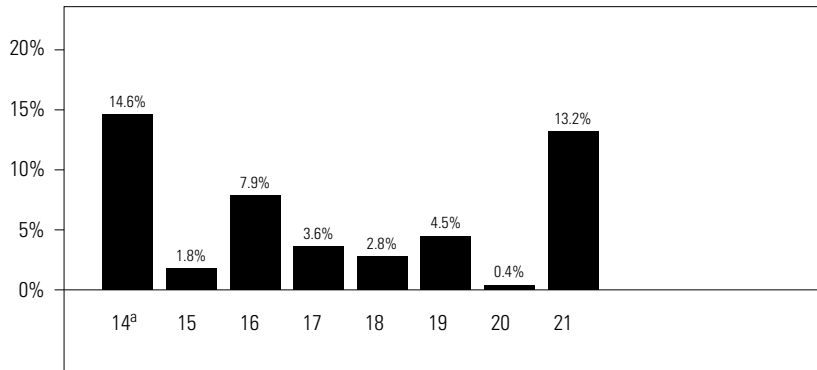
<sup>a</sup> 2014 return is for the period from September 26, 2013 to August 31, 2014.

Class T6 Units



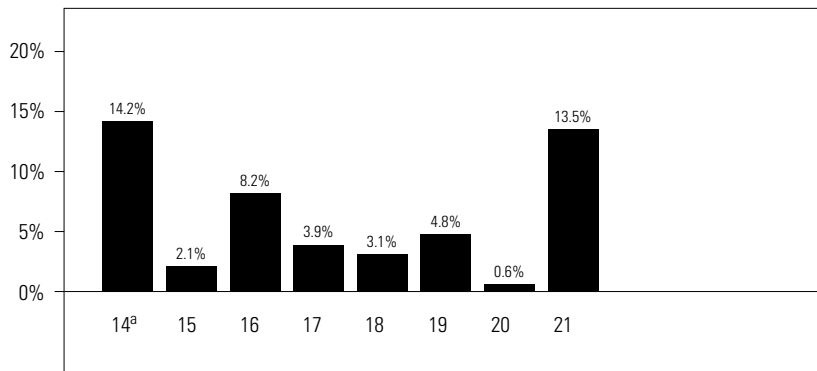
<sup>a</sup> 2014 return is for the period from September 17, 2013 to August 31, 2014.

Class T8 Units



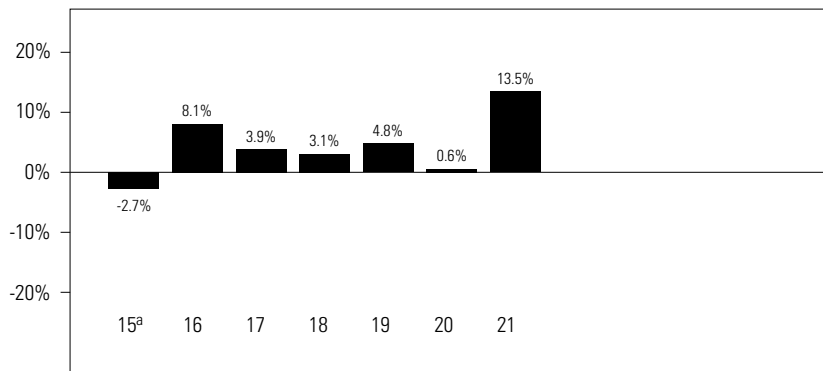
<sup>a</sup> 2014 return is for the period from September 23, 2013 to August 31, 2014.

Select Class Units



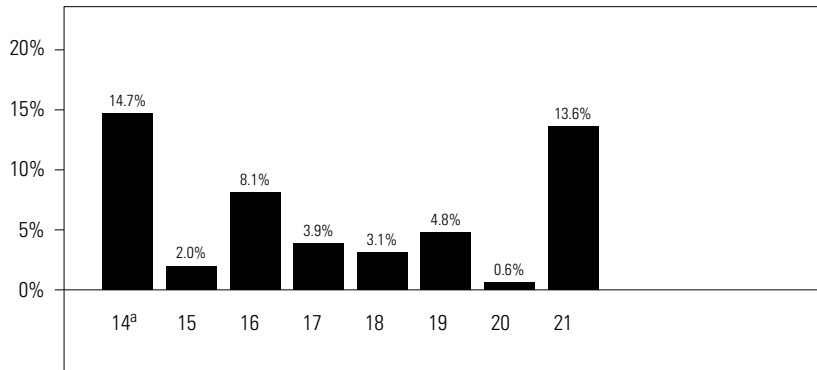
<sup>a</sup> 2014 return is for the period from October 11, 2013 to August 31, 2014.

Select-T4 Class Units



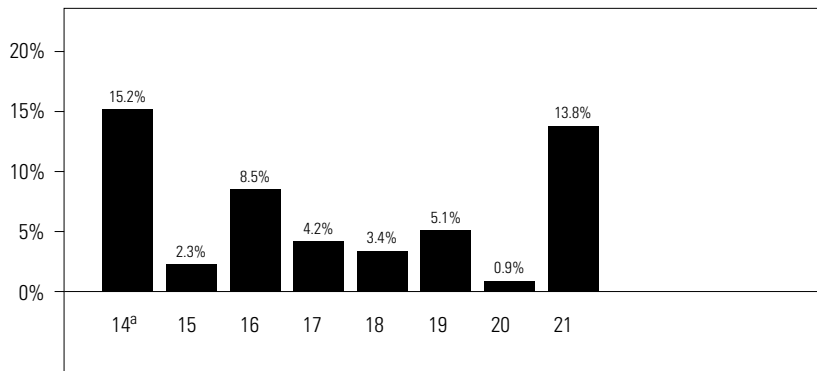
<sup>a</sup> 2015 return is for the period from April 17, 2015 to August 31, 2015.

Select-T6 Class Units



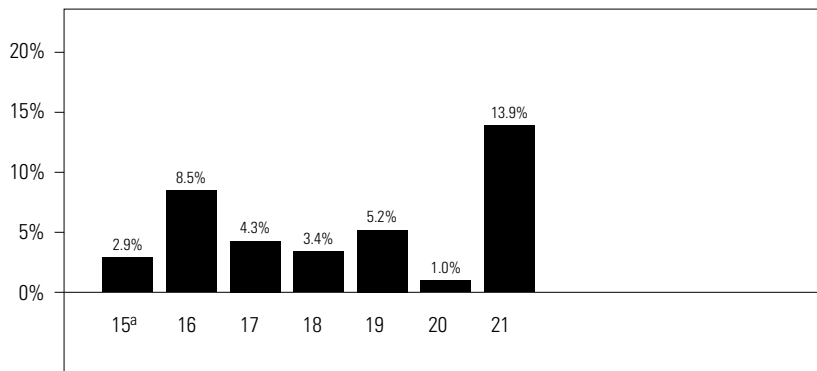
<sup>a</sup> 2014 return is for the period from October 2, 2013 to August 31, 2014.

Elite Class Units



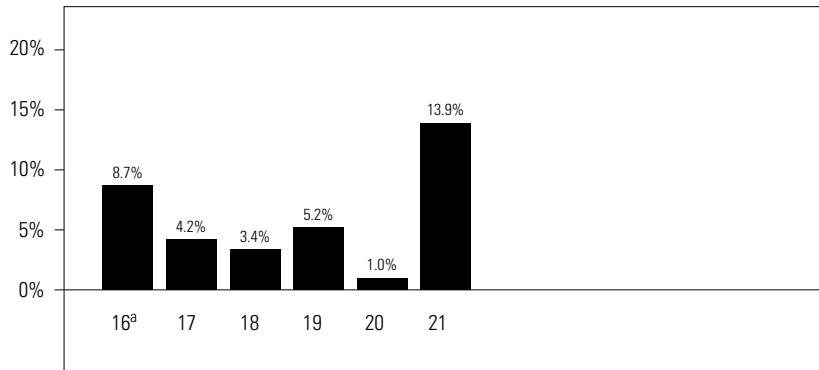
<sup>a</sup> 2014 return is for the period from September 23, 2013 to August 31, 2014.

Elite-T6 Class Units



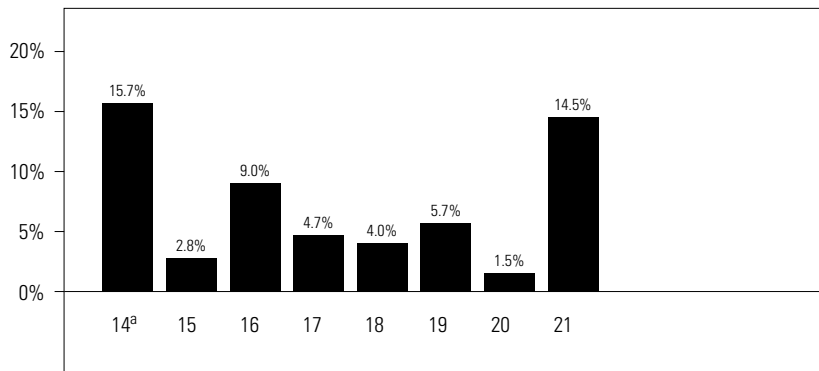
<sup>a</sup> 2015 return is for the period from November 5, 2014 to August 31, 2015.

Elite-T8 Class Units



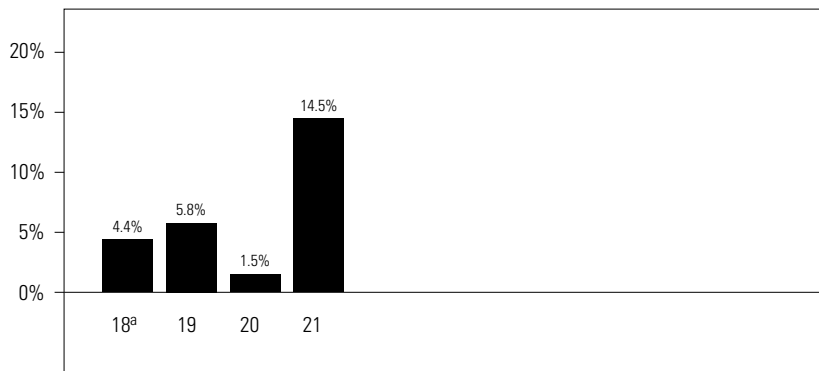
<sup>a</sup> 2016 return is for the period from October 6, 2015 to August 31, 2016.

Class F Units



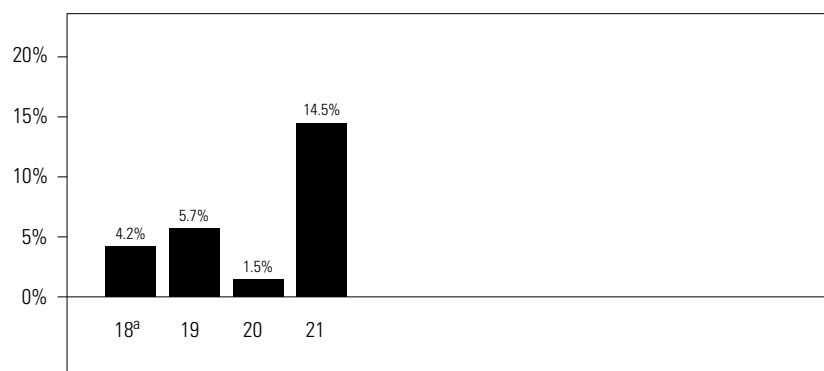
<sup>a</sup> 2014 return is for the period from September 20, 2013 to August 31, 2014.

Class FT4 Units



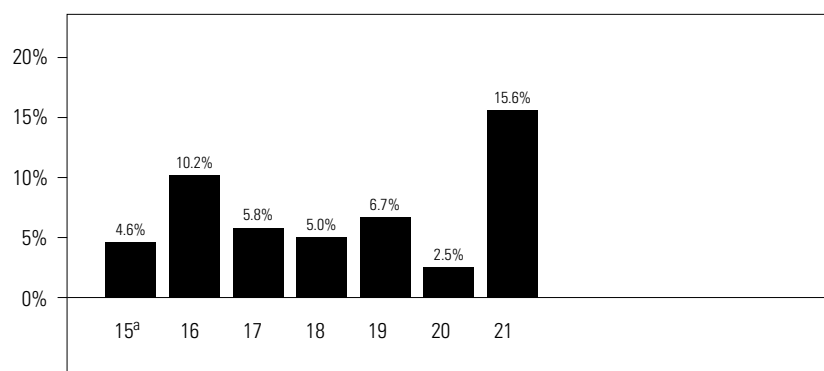
<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class FT6 Units



<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class O Units



<sup>a</sup> 2015 return is for the period from October 31, 2014 to August 31, 2015.

**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.

During the period, one of the Fund's primary benchmarks was changed from S&P/TSX Composite Dividend Index to MSCI World Index. The Fund's blended benchmark was also changed. The benchmarks were changed to better reflect how the Fund is positioned.

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

The Fund's previous primary benchmarks were the S&P/TSX Composite Dividend Index and the FTSE Canada Universe Bond Index.

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

- 42% MSCI World Index
- 40% FTSE Canada Universe Bond Index
- 18% S&P/TSX Composite Index

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

- 40% FTSE Canada Universe Bond Index
- 30% S&P/TSX Composite Dividend Index
- 30% MSCI World Index

*Renaissance Optimal Growth & Income Portfolio*

|                                  | <i>1 Year</i> | <i>3 Years</i> | <i>5 Years</i> | <i>10 Years*</i> | <i>or</i> | <i>Since Inception*</i> | <i>Inception Date</i> |
|----------------------------------|---------------|----------------|----------------|------------------|-----------|-------------------------|-----------------------|
| Class A units                    | 13.3%         | 6.0%           | 4.9%           |                  |           | 6.1%                    | September 16, 2013    |
| MSCI World Index                 | 26.4%         | 14.4%          | 14.6%          |                  |           | 15.1%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           | 2.6%           |                  |           | 3.9%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           | 9.5%           |                  |           | 9.3%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          | 9.1%           |                  |           | 9.7%                    |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           | 8.4%           |                  |           | 9.0%                    |                       |
| Class T4 units                   | 13.3%         | 6.0%           | 4.9%           |                  |           | 6.1%                    | September 26, 2013    |
| MSCI World Index                 | 26.4%         | 14.4%          | 14.6%          |                  |           | 15.0%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           | 2.6%           |                  |           | 3.9%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           | 9.5%           |                  |           | 9.3%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          | 9.1%           |                  |           | 9.6%                    |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           | 8.4%           |                  |           | 8.9%                    |                       |
| Class T6 units                   | 13.3%         | 6.0%           | 4.9%           |                  |           | 6.1%                    | September 17, 2013    |
| MSCI World Index                 | 26.4%         | 14.4%          | 14.6%          |                  |           | 15.1%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           | 2.6%           |                  |           | 3.9%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           | 9.5%           |                  |           | 9.3%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          | 9.1%           |                  |           | 9.7%                    |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           | 8.4%           |                  |           | 9.0%                    |                       |
| Class T8 units                   | 13.2%         | 5.9%           | 4.8%           |                  |           | 6.1%                    | September 23, 2013    |
| MSCI World Index                 | 26.4%         | 14.4%          | 14.6%          |                  |           | 15.0%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           | 2.6%           |                  |           | 3.9%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           | 9.5%           |                  |           | 9.3%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          | 9.1%           |                  |           | 9.6%                    |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           | 8.4%           |                  |           | 9.0%                    |                       |
| Select Class units               | 13.5%         | 6.2%           | 5.1%           |                  |           | 6.3%                    | October 11, 2013      |
| MSCI World Index                 | 26.4%         | 14.4%          | 14.6%          |                  |           | 14.8%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           | 2.6%           |                  |           | 3.8%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           | 9.5%           |                  |           | 9.1%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          | 9.1%           |                  |           | 9.5%                    |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           | 8.4%           |                  |           | 8.8%                    |                       |
| Select-T4 Class units            | 13.5%         | 6.2%           | 5.1%           |                  |           | 4.8%                    | April 17, 2015        |
| MSCI World Index                 | 26.4%         | 14.4%          | 14.6%          |                  |           | 12.5%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           | 2.6%           |                  |           | 2.9%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           | 9.5%           |                  |           | 8.2%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          | 9.1%           |                  |           | 8.0%                    |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           | 8.4%           |                  |           | 7.5%                    |                       |
| Select-T6 Class units            | 13.6%         | 6.2%           | 5.1%           |                  |           | 6.3%                    | October 2, 2013       |
| MSCI World Index                 | 26.4%         | 14.4%          | 14.6%          |                  |           | 15.0%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           | 2.6%           |                  |           | 3.9%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           | 9.5%           |                  |           | 9.2%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          | 9.1%           |                  |           | 9.6%                    |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           | 8.4%           |                  |           | 8.9%                    |                       |



*Renaissance Optimal Growth & Income Portfolio*

|                                  | <i>1 Year</i> | <i>3 Years</i> | <i>5 Years</i> | <i>10 Years*</i> | <i>or</i> | <i>Since Inception*</i> | <i>Inception Date</i> |
|----------------------------------|---------------|----------------|----------------|------------------|-----------|-------------------------|-----------------------|
| Elite Class units                | 13.8%         | 6.4%           | 5.4%           |                  |           | 6.6%                    | September 23, 2013    |
| MSCI World Index                 | 26.4%         | 14.4%          | 14.6%          |                  |           | 15.0%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           | 2.6%           |                  |           | 3.9%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           | 9.5%           |                  |           | 9.3%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          | 9.1%           |                  |           | 9.6%                    |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           | 8.4%           |                  |           | 9.0%                    |                       |
| Elite-T6 Class units             | 13.9%         | 6.5%           | 5.5%           |                  |           | 5.7%                    | November 5, 2014      |
| MSCI World Index                 | 26.4%         | 14.4%          | 14.6%          |                  |           | 13.8%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           | 2.6%           |                  |           | 3.5%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           | 9.5%           |                  |           | 8.0%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          | 9.1%           |                  |           | 8.8%                    |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           | 8.4%           |                  |           | 8.1%                    |                       |
| Elite-T8 Class units             | 13.9%         | 6.5%           | 5.4%           |                  |           | 6.1%                    | October 6, 2015       |
| MSCI World Index                 | 26.4%         | 14.4%          | 14.6%          |                  |           | 13.7%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           | 2.6%           |                  |           | 3.2%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           | 9.5%           |                  |           | 10.7%                   |                       |
| Blended Benchmark                | 14.9%         | 10.1%          | 9.1%           |                  |           | 9.1%                    |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           | 8.4%           |                  |           | 8.7%                    |                       |
| Class F units                    | 14.5%         | 7.1%           | 6.0%           |                  |           | 7.2%                    | September 20, 2013    |
| MSCI World Index                 | 26.4%         | 14.4%          | 14.6%          |                  |           | 15.0%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           | 2.6%           |                  |           | 3.9%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           | 9.5%           |                  |           | 9.3%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          | 9.1%           |                  |           | 9.7%                    |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           | 8.4%           |                  |           | 9.0%                    |                       |
| Class FT4 units                  | 14.5%         | 7.1%           |                |                  |           | 6.5%                    | September 21, 2017    |
| MSCI World Index                 | 26.4%         | 14.4%          |                |                  |           | 15.2%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           |                |                  |           | 4.0%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           |                |                  |           | 9.3%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          |                |                  |           | 10.0%                   |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           |                |                  |           | 9.1%                    |                       |
| Class FT6 units                  | 14.5%         | 7.1%           |                |                  |           | 6.5%                    | September 21, 2017    |
| MSCI World Index                 | 26.4%         | 14.4%          |                |                  |           | 15.2%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           |                |                  |           | 4.0%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           |                |                  |           | 9.3%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          |                |                  |           | 10.0%                   |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           |                |                  |           | 9.1%                    |                       |
| Class O units                    | 15.6%         | 8.1%           | 7.0%           |                  |           | 7.3%                    | October 31, 2014      |
| MSCI World Index                 | 26.4%         | 14.4%          | 14.6%          |                  |           | 13.8%                   |                       |
| FTSE Canada Universe Bond Index  | -1.7%         | 4.5%           | 2.6%           |                  |           | 3.5%                    |                       |
| S&P/TSX Composite Dividend Index | 27.8%         | 9.8%           | 9.5%           |                  |           | 8.0%                    |                       |
| Blended Benchmark                | 14.9%         | 10.1%          | 9.1%           |                  |           | 8.8%                    |                       |
| Previous Blended Benchmark       | 15.0%         | 9.3%           | 8.4%           |                  |           | 8.1%                    |                       |

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

## Renaissance Optimal Growth & Income Portfolio

**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 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.

**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](http://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](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> |
|-----------------------------------|-----------------------------|----------------------------------------------------|-----------------------------|
| Canadian Bond Mutual Funds        | 29.3                        | Renaissance Canadian Bond Fund, Class 'O'          | 19.9                        |
| International Equity Mutual Funds | 24.1                        | Renaissance Global Infrastructure Fund, Class 'O'  | 12.0                        |
| Canadian Equity Mutual Funds      | 18.1                        | Renaissance U.S. Equity Growth Fund, Class 'O'     | 12.0                        |
| U.S. Equity Mutual Funds          | 18.1                        | Renaissance Canadian Dividend Fund, Class 'O'      | 10.0                        |
| Global Fixed Income Mutual Funds  | 6.0                         | Renaissance Canadian Growth Fund, Class 'O'        | 8.1                         |
| International Bond Mutual Funds   | 4.0                         | Renaissance International Dividend Fund, Class 'O' | 6.1                         |
| Cash                              | 0.5                         | Renaissance U.S. Equity Income Fund, Class 'O'     | 6.1                         |
| Other Assets, less Liabilities    | -0.1                        | Renaissance International Equity Fund, Class 'O'   | 6.0                         |
|                                   |                             | Renaissance High-Yield Bond Fund, Class 'O'        | 6.0                         |
|                                   |                             | Renaissance Short-Term Income Fund, Class 'O'      | 5.4                         |
|                                   |                             | Renaissance Floating Rate Income Fund, Class 'OH'  | 4.0                         |
|                                   |                             | Renaissance Global Bond Private Pool, Class 'O'    | 4.0                         |
|                                   |                             | Cash                                               | 0.5                         |
|                                   |                             | Other Assets, less Liabilities                     | -0.1                        |

#### **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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