

Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

All figures are reported in U.S. dollars unless otherwise noted.

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Renaissance U.S. Dollar Diversified Income Fund (referred to as the *Fund*) seeks to generate a high level of income with some potential for capital appreciation by investing primarily in units of mutual funds that invest in fixed income and equity securities of issuers located in the United States.

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

Risk

The Fund is a global fixed income balanced fund that is suitable for short- to medium-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 increased by 34% during the period, from \$75,511 as at August 31, 2020 to \$101,052 as at August 31, 2021. Net sales of \$20,184 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 6.5% for the period. The Fund's primary benchmarks, the Bloomberg Barclays U.S. Corporate Bond Index (USD) and the Russell 3000 Value Index (USD) (referred to as the *primary benchmarks*), returned 2.5% and 37.8%, respectively, for the same period. The Fund's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 9.0% 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. Vaccine approvals, rollouts and economic reopenings drove positive investor sentiment, primarily in the U.S., where reopening led the rest of the world. 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.

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.

After a strong recovery, driven by the reopening of economies, the momentum of economic growth began to fade. Inflationary pressures on freight, commodities and goods were driven by the economic recovery, historically low inventories and supply chain challenges.

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. Investors were also encouraged by the possibility of a bipartisan \$1 trillion USD infrastructure spending plan. 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 across the market-capitalization spectrum.

Renaissance U.S. Equity Income Fund was the most significant detractor from the Fund's performance.

Renaissance U.S. Dollar Corporate Bond Fund was the most significant contributor to the Fund's performance.

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 U.S. Dollar Diversified Income Fund

Financial Highlights

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

The Fund's Net Assets per Unit¹ (in US\$) - Class A Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.97	\$ 9.84	\$ 9.30	\$ 9.65	\$ 10.00
Increase (decrease) from operations:					
Total revenue	\$ 0.35	\$ 0.40	\$ 0.39	\$ 0.36	\$ 0.35
Total expenses	(0.16)	(0.15)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	0.24	0.12	0.04	0.13	0.14
Unrealized gains (losses) for the period	0.22	0.04	0.53	(0.30)	0.02
Total increase (decrease) from operations²	\$ 0.65	\$ 0.41	\$ 0.81	\$ 0.04	\$ 0.35
Distributions:					
From income (excluding dividends)	\$ 0.25	\$ 0.29	\$ 0.25	\$ 0.27	\$ 0.27
From dividends	0.02	0.02	0.01	0.02	–
From capital gains	0.08	0.10	0.03	0.15	0.44
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.35	\$ 0.41	\$ 0.29	\$ 0.44	\$ 0.71
Net Assets, end of period	\$ 10.26	\$ 9.97	\$ 9.84	\$ 9.30	\$ 9.65

¹ This information is derived from the Fund's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class A Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s) (in US\$)⁴	\$ 62,398	\$ 37,708	\$ 32,581	\$ 30,788	\$ 13,046
Number of Units Outstanding⁴	6,082,459	3,781,655	3,312,824	3,311,002	1,351,764
Management Expense Ratio⁵	1.58%	1.56%	1.59%	1.58%	1.69%
Management Expense Ratio before waivers or absorptions⁵	1.79%	1.80%	1.82%	1.84%	1.99%
Trading Expense Ratio⁷	0.00%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	9.00%	23.34%	14.13%	28.66%	15.86%
Net Asset Value per Unit (in US\$)	\$ 10.26	\$ 9.97	\$ 9.84	\$ 9.30	\$ 9.65

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

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

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

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

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

Renaissance U.S. Dollar Diversified Income Fund

The Fund's Net Assets per Unit¹ (in US\$) - Premium Class Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.64	\$ 10.45	\$ 9.85	\$ 10.17	\$ 10.25
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.44	\$ 0.42	\$ 0.39	\$ 0.38
Total expenses	(0.13)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	0.28	0.14	0.04	0.17	0.15
Unrealized gains (losses) for the period	0.19	0.05	0.49	(0.32)	0.11
Total increase (decrease) from operations²	\$ 0.72	\$ 0.51	\$ 0.83	\$ 0.12	\$ 0.52
Distributions:					
From income (excluding dividends)	\$ 0.27	\$ 0.29	\$ 0.26	\$ 0.27	\$ 0.27
From dividends	0.02	0.03	0.02	0.02	0.05
From capital gains	0.13	0.12	0.04	0.16	0.20
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.42	\$ 0.44	\$ 0.32	\$ 0.45	\$ 0.52
Net Assets, end of period	\$ 10.94	\$ 10.64	\$ 10.45	\$ 9.85	\$ 10.17

¹ This information is derived from the Fund's audited annual financial statements.

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

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

Ratios and Supplemental Data - Premium Class Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s) (in US\$)⁴	\$ 32,334	\$ 33,005	\$ 42,780	\$ 49,782	\$ 67,840
Number of Units Outstanding⁴	2,956,363	3,103,117	4,092,275	5,054,180	6,672,316
Management Expense Ratio⁵	1.20%	1.15%	1.18%	1.17%	1.16%
Management Expense Ratio before waivers or absorptions⁵	1.30%	1.29%	1.30%	1.32%	1.36%
Trading Expense Ratio⁷	0.00%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	9.00%	23.34%	14.13%	28.66%	15.86%
Net Asset Value per Unit (in US\$)	\$ 10.94	\$ 10.64	\$ 10.45	\$ 9.85	\$ 10.17

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

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

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

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

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

Renaissance U.S. Dollar Diversified Income Fund

The Fund's Net Assets per Unit¹ (in US\$) - Class F Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.11	\$ 9.92	\$ 9.35	\$ 9.61	\$ 9.84
Increase (decrease) from operations:					
Total revenue	\$ 0.35	\$ 0.41	\$ 0.40	\$ 0.36	\$ 0.37
Total expenses	(0.09)	(0.09)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	0.23	0.11	0.04	0.13	0.16
Unrealized gains (losses) for the period	0.23	(0.04)	0.49	(0.30)	—
Total increase (decrease) from operations²	\$ 0.72	\$ 0.39	\$ 0.85	\$ 0.11	\$ 0.44
Distributions:					
From income (excluding dividends)	\$ 0.26	\$ 0.33	\$ 0.24	\$ 0.28	\$ 0.18
From dividends	0.03	0.03	0.03	0.02	—
From capital gains	0.06	0.07	0.06	0.11	0.47
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.35	\$ 0.43	\$ 0.33	\$ 0.41	\$ 0.65
Net Assets, end of period	\$ 10.48	\$ 10.11	\$ 9.92	\$ 9.35	\$ 9.61

¹ This information is derived from the Fund's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class F Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s) (in US\$)⁴	\$ 5,909	\$ 4,284	\$ 3,318	\$ 3,562	\$ 1,059
Number of Units Outstanding⁴	563,729	423,670	334,561	380,899	110,189
Management Expense Ratio⁵	0.88%	0.88%	0.89%	0.89%	1.00%
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.03%	1.05%	1.07%	1.21%
Trading Expense Ratio⁷	0.00%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	9.00%	23.34%	14.13%	28.66%	15.86%
Net Asset Value per Unit (in US\$)	\$ 10.48	\$ 10.11	\$ 9.92	\$ 9.35	\$ 9.61

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

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

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

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

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

Renaissance U.S. Dollar Diversified Income Fund

The Fund's Net Assets per Unit¹ (in US\$) - Class F-Premium Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 11.11	\$ 10.78	\$ 10.14	\$ 10.37	\$ 10.25
Increase (decrease) from operations:					
Total revenue	\$ 0.40	\$ 0.48	\$ 0.44	\$ 0.38	\$ 0.40
Total expenses	(0.08)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.30	0.18	0.04	0.16	0.15
Unrealized gains (losses) for the period	0.18	(0.25)	0.36	(0.27)	0.05
Total increase (decrease) from operations²	\$ 0.80	\$ 0.34	\$ 0.77	\$ 0.20	\$ 0.53
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.32	\$ 0.26	\$ 0.32	\$ 0.37
From dividends	0.03	0.04	0.03	0.03	—
From capital gains	—	—	0.07	0.07	—
Return of capital	0.02	—	—	—	—
Total Distributions³	\$ 0.34	\$ 0.36	\$ 0.36	\$ 0.42	\$ 0.37
Net Assets, end of period	\$ 11.59	\$ 11.11	\$ 10.78	\$ 10.14	\$ 10.37

¹ This information is derived from the Fund's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class F-Premium Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s) (in US\$)⁴	\$ 411	\$ 514	\$ 850	\$ 1,673	\$ 2,780
Number of Units Outstanding⁴	35,448	46,218	78,900	164,951	268,018
Management Expense Ratio⁵	0.69%	0.67%	0.68%	0.70%	0.73%
Management Expense Ratio before waivers or absorptions⁵	0.79%	0.79%	0.78%	0.80%	0.85%
Trading Expense Ratio⁷	0.00%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	9.00%	23.34%	14.13%	28.66%	15.86%
Net Asset Value per Unit (in US\$)	\$ 11.59	\$ 11.11	\$ 10.78	\$ 10.14	\$ 10.37

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

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

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

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

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

Renaissance U.S. Dollar Diversified Income Fund

The Fund's Net Assets per Unit¹ (in US\$) - Class O Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.85	\$ 10.45	\$ 9.67	\$ 10.13	\$ 10.80
Increase (decrease) from operations:					
Total revenue	\$ 0.40	\$ 0.44	\$ 0.40	\$ 0.36	\$ 0.37
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.24	0.09	0.06	0.15	0.14
Unrealized gains (losses) for the period	0.14	0.16	0.60	(0.22)	(0.01)
Total increase (decrease) from operations²	\$ 0.78	\$ 0.69	\$ 1.06	\$ 0.29	\$ 0.50
Distributions:					
From income (excluding dividends)	\$ 0.23	\$ 0.21	\$ 0.21	\$ 0.39	\$ 0.49
From dividends	—	—	0.04	0.03	—
From capital gains	—	—	—	0.32	0.60
Return of capital	0.10	0.09	0.02	—	—
Total Distributions³	\$ 0.33	\$ 0.30	\$ 0.27	\$ 0.74	\$ 1.09
Net Assets, end of period	\$ 11.28	\$ 10.85	\$ 10.45	\$ 9.67	\$ 10.13

¹ This information is derived from the Fund's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class O Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s) (in US\$)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.00%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	9.00%	23.34%	14.13%	28.66%	15.86%
Net Asset Value per Unit (in US\$)	\$ 11.28	\$ 10.85	\$ 10.45	\$ 9.67	\$ 10.13

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

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

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

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

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

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses 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	Premium Class Units	Class F Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	64.68%	57.95%	0.00%	0.00%
General administration, investment advice, and profit	35.32%	42.05%	100.00%	100.00%

Past Performance

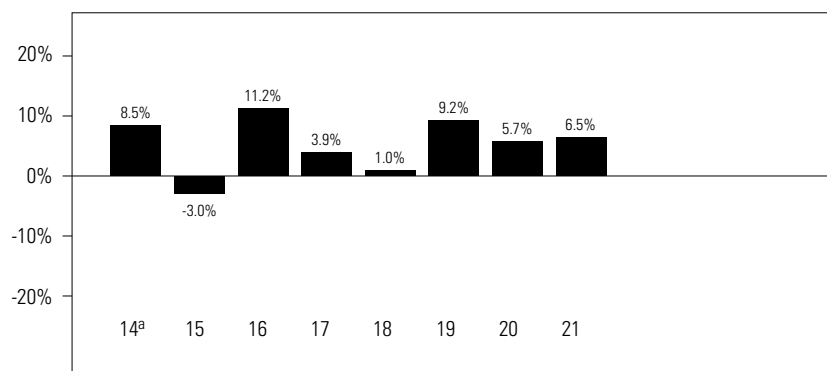
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

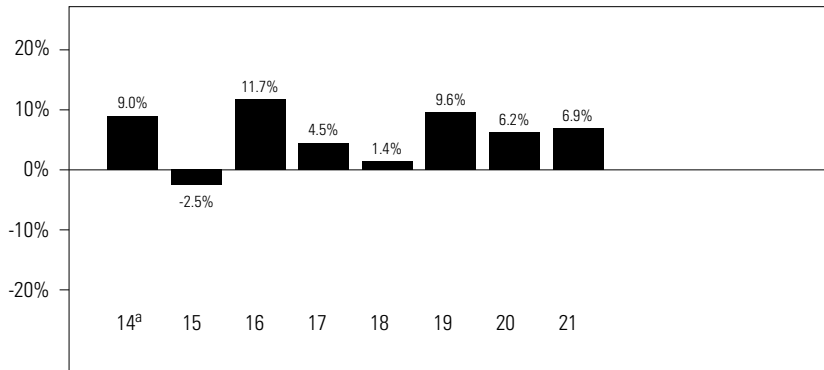
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units



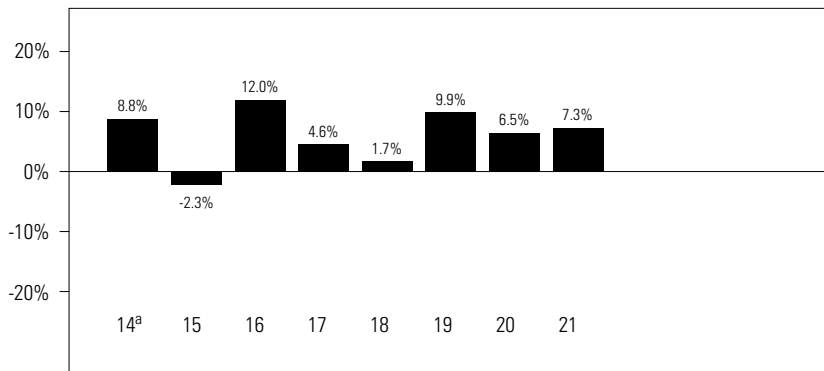
^a 2014 return is for the period from September 16, 2013 to August 31, 2014.

Premium Class Units



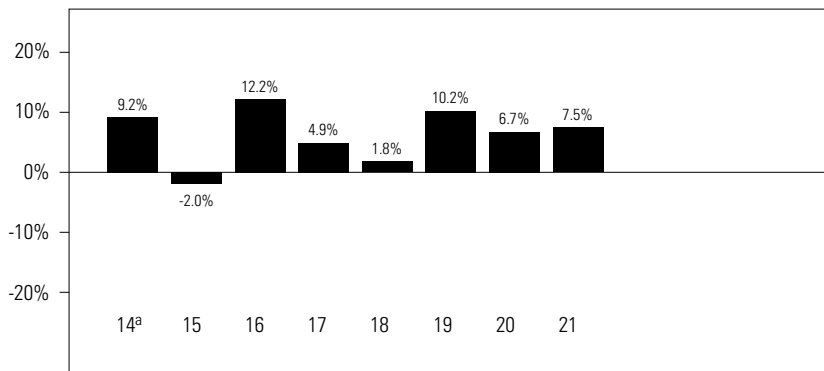
^a 2014 return is for the period from September 16, 2013 to August 31, 2014.

Class F Units



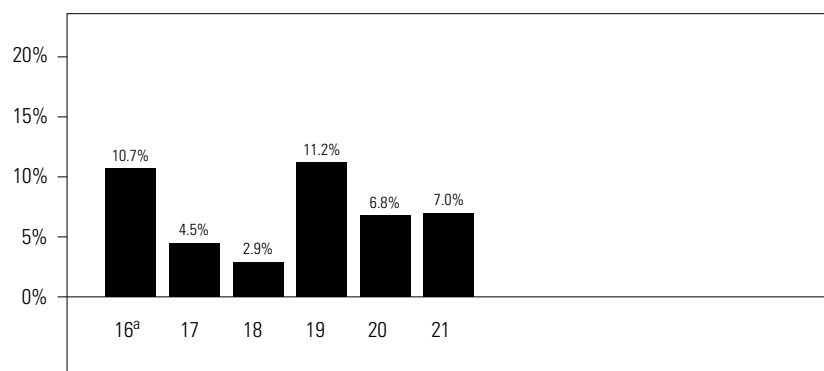
^a 2014 return is for the period from September 26, 2013 to August 31, 2014.

Class F-Premium Units



^a 2014 return is for the period from October 9, 2013 to August 31, 2014.

Class O Units



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

Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2021. The annual compound return is compared to the Fund's benchmarks.

The Fund's primary benchmarks are the Bloomberg Barclays U.S. Corporate Bond Index (USD) and the Russell 3000 Value Index (USD).

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

- 80% Bloomberg Barclays U.S. Corporate Bond Index (USD)
- 20% Russell 3000 Value Index (USD)

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	6.5%	7.1%	5.2%			5.3%	September 16, 2013
Bloomberg Barclays U.S. Corporate Bond Index (USD)	2.5%	7.7%	4.8%			5.2%	
Russell 3000 Value Index (USD)	37.8%	11.2%	11.7%			11.1%	
Blended Benchmark	9.0%	8.7%	6.3%			6.5%	
Premium Class units	6.9%	7.6%	5.7%			5.8%	September 16, 2013
Bloomberg Barclays U.S. Corporate Bond Index (USD)	2.5%	7.7%	4.8%			5.2%	
Russell 3000 Value Index (USD)	37.8%	11.2%	11.7%			11.1%	
Blended Benchmark	9.0%	8.7%	6.3%			6.5%	
Class F units	7.3%	7.9%	5.9%			6.0%	September 26, 2013
Bloomberg Barclays U.S. Corporate Bond Index (USD)	2.5%	7.7%	4.8%			5.2%	
Russell 3000 Value Index (USD)	37.8%	11.2%	11.7%			11.0%	
Blended Benchmark	9.0%	8.7%	6.3%			6.5%	
Class F-Premium units	7.5%	8.1%	6.2%			6.3%	October 9, 2013
Bloomberg Barclays U.S. Corporate Bond Index (USD)	2.5%	7.7%	4.8%			5.1%	
Russell 3000 Value Index (USD)	37.8%	11.2%	11.7%			10.9%	
Blended Benchmark	9.0%	8.7%	6.3%			6.4%	
Class O units	7.0%	8.3%	6.4%			7.3%	October 30, 2015
Bloomberg Barclays U.S. Corporate Bond Index (USD)	2.5%	7.7%	4.8%			5.5%	
Russell 3000 Value Index (USD)	37.8%	11.2%	11.7%			11.5%	
Blended Benchmark	9.0%	8.7%	6.3%			6.9%	

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

Bloomberg Barclays U.S. Corporate Bond Index (USD) measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Russell 3000 Value Index (USD) measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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

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

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

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
U.S. Fixed Income Mutual Funds	79.8	Renaissance U.S. Dollar Corporate Bond Fund, Class 'O'	79.8
U.S. Equity Mutual Funds	19.8	Renaissance U.S. Equity Income Fund, Class 'O'	19.8
Cash	0.5	Cash	0.5
Other Assets, less Liabilities	-0.1	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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