

## 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 U.S. Equity Fund (referred to as the *Fund*) seeks to achieve long-term capital growth by investing primarily in equity securities of companies listed on major U.S. exchanges and/or domiciled primarily in the United States.

**Investment Strategies:** The Fund invests primarily in common stocks from the universe of the Fund's benchmark index, the S&P 500 Index. Stocks are selected for their potential contribution to long-term capital growth.

#### Risk

The Fund is a U.S. equity fund that is suitable for long-term investors who can tolerate medium investment risk.

For the period ended August 31, 2021, the Fund's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

CIBC Private Wealth Advisors, Inc. (referred to as *CIBC Private Wealth Advisors*) and INTECH Investment Management LLC (referred to as *INTECH*) provide investment advice and investment management services to the Fund.

- CIBC Private Wealth Advisors, effective December 9, 2020
- INTECH, until December 8, 2020

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 9% during the period, from \$58,756 as at August 31, 2020 to \$64,074 as at August 31, 2021. Positive investment performance was partially offset by net redemptions of \$7,070, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 23.5% for the period. The Fund's benchmark, the S&P 500 Index (referred to as the *benchmark*), returned 27.2% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See

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

During the period, economic data reflected renewed optimism over the easing of pandemic restrictions and the rollout of COVID-19 vaccination programs. There was improvement in consumer confidence, personal incomes and activity in the services sector of the U.S. economy. The broad U.S. equity market posted year-over-year total returns that were well above average. Corporate profits continued to rise amid elevated expectations.

The U.S. Federal Reserve Board remained accommodative, with no signals that it would change its policy in the near term. Later in the period, a rise in COVID-19 cases, resulting from the delta variant, negatively impacted U.S. equity markets. There were renewed concerns about more restrictive social measures. While overall levels remained consistent, the pace of equity market returns slowed in the latter part of the period.

During the period sub-advised by INTECH, moderate underweight allocations to the outperforming energy and financials sectors detracted from the Fund's performance. Security selection within the financials and materials sectors also detracted from performance.

An overweight allocation to smaller-capitalization stocks and underweight allocation to mega-capitalization stocks contributed to the Fund's performance. Moderate overweight exposures to the utilities and materials sectors also contributed to performance, as did stock selection within the consumer discretionary sector. Individual contributors to performance included General Motors Co., QUALCOMM Inc. and Tapestry Inc.

During the period sub-advised by CIBC Private Wealth Advisors, security selection within the information technology sector slightly detracted from performance as overweight allocations to the information technology services, software and semiconductor industries underperformed the broader sector. Selection within the consumer discretionary sector slightly detracted. This was largely the result of the position in Amazon.com Inc. and underweight positions in

traditional "brick and mortar" stores as investors shifted into more cyclical and value-driven securities.

Individual detractors from performance included holdings in Amazon.com Inc., Fidelity National Information Services Inc. and Visa Inc. Amazon.com was negatively affected by increased capital expenditures. Fidelity National Information Services and Visa both had earnings-per-share that fell versus increased consensus expectations and against elevated consumer spending.

Stock selection within the financials sector, among asset managers in particular, as well as the communication services sector contributed to performance. Stocks with higher dividend yields and higher cash flow contributed to the Fund's performance.

Individual contributors to the Fund's performance included The Blackstone Group Inc., Alphabet Inc. and The Charles Schwab Corp. The Blackstone Group benefited from strong performance in its alternative funds offering. Alphabet made gains in its search and cloud business segments, and reported strong earnings results in April. Charles Schwab's performance was driven by results in the ongoing business mix transformation, which added to shareholder value.

CIBC Private Wealth Advisors added a new holding in AstraZeneca PLC as it is in the early stages of product launches in a number of different areas. American Electric Power Co. Inc. was added based on its return potential. S&P Global Inc. was purchased to take advantage of relative weakness in its share price.

An existing holding in Alphabet was increased as its search business results were better than expected. Abbott Laboratories was increased as CIBC Private Wealth Advisors views the company's ability to rapidly innovate throughout the pandemic giving it an advantage over its peers. Zoetis Inc. was increased for its long-term potential for growth, stemming from its strong competitive advantages.

Oracle Corp. was sold to take advantage of strength in the stock in order to reallocate capital to other opportunities. Prudential Financial Inc. was eliminated after the stock recovered a significant portion of the losses incurred in 2020. CIBC Private Wealth Advisors believes the company's outlook remains challenging given low reinvestment rates. Johnson & Johnson was sold in favour of investments with better return potential.

A holding in Danaher Corp. was trimmed after strong performance in order to take profits. A holding in Automatic Data Processing Inc. was reduced based on the potential for a slowdown in employment gains and new business formations. Charles Schwab was trimmed after share price outperformance, and to reduce the holding size.

The Fund's higher portfolio turnover was due to the portfolio sub-advisor change during the period.

### Recent Developments

Effective December 9, 2020, CAMI appointed CIBC Private Wealth Advisors to provide investment management services to the Fund, replacing INTECH as portfolio sub-advisor of the Fund.

Effective December 9, 2020, the annual management fee payable was reduced from 1.50% to 1.40% in respect of Class A units of the Fund, and from 0.75% to 0.65% in respect of Class F units of the Fund.

Effective December 9, 2020, the Fund was capped. This means the Fund is closed to all new purchases from existing and new unitholders (including through regular investment plans).

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.

#### *Portfolio Sub-Advisor*

The manager has retained CIBC Private Wealth Advisors, a wholly-owned subsidiary of CIBC, to provide investment advice and portfolio management services to a portion of the Fund. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to CIBC Private Wealth Advisors.

#### *Distributor*

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

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

### Brokerage Arrangements and Soft Dollars

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as “soft-dollar” arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

### Fund Transactions

The Fund may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the

Private Placement Relief Order and the policies and procedures relating to such investment);

- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

### Custodian

CIBC Mellon Trust Company is the custodian of the Fund (referred to as the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

### Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

*Renaissance U.S. Equity Fund (Closed to new purchases)*

## 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>	\$ 24.61	\$ 21.47	\$ 20.97	\$ 17.18	\$ 15.58
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.35	\$ 0.41	\$ 0.36	\$ 0.36	\$ 0.44
Total expenses	(0.51)	(0.51)	(0.46)	(0.43)	(0.39)
Realized gains (losses) for the period	4.48	3.40	1.07	1.37	2.00
Unrealized gains (losses) for the period	0.89	(0.25)	(0.57)	2.44	(0.43)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 5.21	\$ 3.05	\$ 0.40	\$ 3.74	\$ 1.62
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	2.73	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 2.73	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 27.14	\$ 24.61	\$ 21.47	\$ 20.97	\$ 17.18

<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>	\$ 52,005	\$ 47,999	\$ 48,326	\$ 53,110	\$ 46,230
<b>Number of Units Outstanding<sup>4</sup></b>	1,916,351	1,950,014	2,250,638	2,533,255	2,690,608
<b>Management Expense Ratio<sup>5</sup></b>	1.87%	1.96%	1.96%	1.96%	1.96%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.94%	2.03%	2.05%	2.07%	2.16%
<b>Trading Expense Ratio<sup>7</sup></b>	0.03%	0.06%	0.02%	0.05%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	101.82%	81.73%	37.51%	69.77%	84.29%
<b>Net Asset Value per Unit</b>	\$ 27.14	\$ 24.61	\$ 21.47	\$ 20.97	\$ 17.18

<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 U.S. Equity Fund (Closed to new purchases)*

**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>	\$ 43.31	\$ 37.41	\$ 36.15	\$ 29.33	\$ 26.36
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.63	\$ 0.71	\$ 0.63	\$ 0.64	\$ 0.75
Total expenses	(0.47)	(0.49)	(0.44)	(0.41)	(0.42)
Realized gains (losses) for the period	8.09	5.88	1.79	2.31	3.53
Unrealized gains (losses) for the period	1.56	(0.68)	0.14	4.31	(0.79)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 9.81	\$ 5.42	\$ 2.12	\$ 6.85	\$ 3.07
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	3.96	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 3.96	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 49.27	\$ 43.31	\$ 37.41	\$ 36.15	\$ 29.33

<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>	\$ 12,069	\$ 10,757	\$ 13,753	\$ 9,508	\$ 6,093
<b>Number of Units Outstanding<sup>4</sup></b>	244,972	248,371	367,669	262,971	207,708
<b>Management Expense Ratio<sup>5</sup></b>	0.86%	0.95%	0.95%	0.95%	1.07%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.00%	1.13%	1.14%	1.17%	1.24%
<b>Trading Expense Ratio<sup>7</sup></b>	0.03%	0.06%	0.02%	0.05%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	101.82%	81.73%	37.51%	69.77%	84.29%
<b>Net Asset Value per Unit</b>	\$ 49.27	\$ 43.31	\$ 37.41	\$ 36.15	\$ 29.33

<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.

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<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 U.S. Equity Fund (Closed to new purchases)*

**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>	\$ 18.36	\$ 15.74	\$ 15.16	\$ 12.24	\$ 10.92
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.27	\$ 0.27	\$ 0.19	\$ 0.18	\$ 0.26
Total expenses	(0.04)	(0.05)	(0.03)	(0.03)	(0.04)
Realized gains (losses) for the period	3.48	2.57	0.77	0.97	1.42
Unrealized gains (losses) for the period	0.99	(0.16)	(0.35)	1.79	(0.32)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 4.70	\$ 2.63	\$ 0.58	\$ 2.91	\$ 1.32
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 23.06	\$ 18.36	\$ 15.74	\$ 15.16	\$ 12.24

<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>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	2	2	2
<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>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.03%	0.06%	0.02%	0.05%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	101.82%	81.73%	37.51%	69.77%	84.29%
<b>Net Asset Value per Unit</b>	\$ 23.06	\$ 18.36	\$ 15.74	\$ 15.16	\$ 12.24

<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.

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## Management Fees

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

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

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

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	42.27%	0.00%
General administration, investment advice, and profit	57.73%	100.00%

## Past Performance

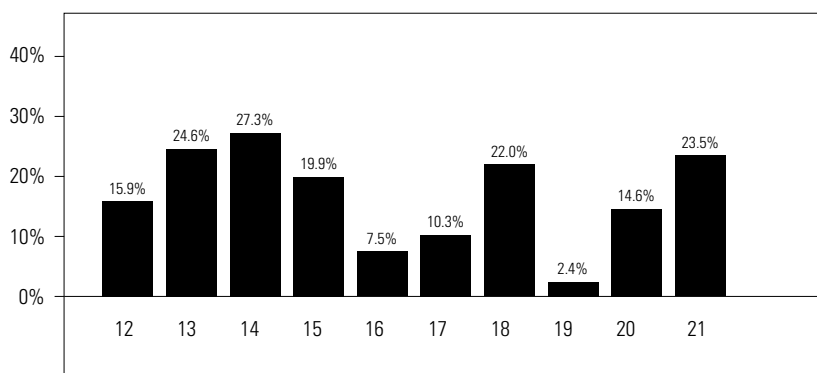
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

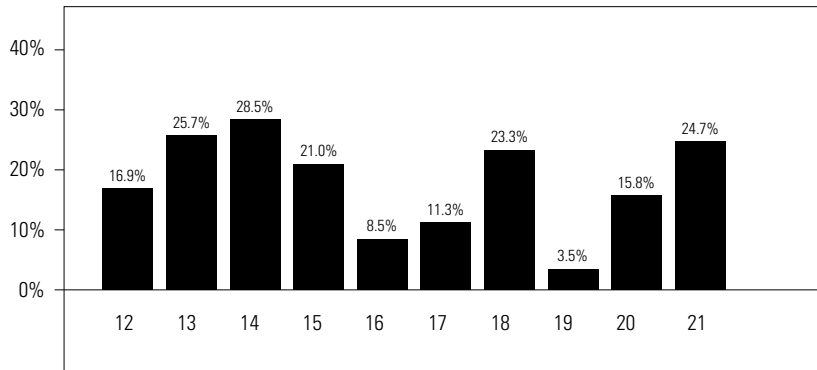
## Year-by-Year Returns

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

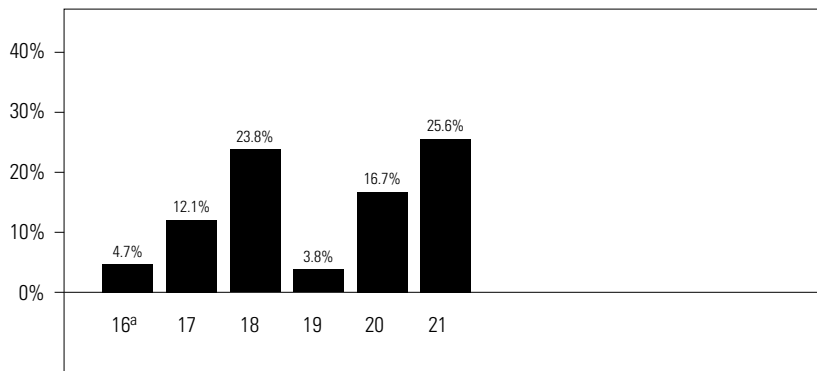
Class A Units



Class F Units



Class O Units



<sup>a</sup> 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 benchmark.

The Fund's benchmark is the S&P 500 Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	23.5%	13.2%	14.3%	16.5%			October 25, 1996
S&P 500 Index	27.2%	16.8%	17.1%	19.4%			
Class F units	24.7%	14.3%	15.4%	17.6%			November 10, 2009
S&P 500 Index	27.2%	16.8%	17.1%	19.4%			
Class O units	25.6%	15.0%	16.1%			14.6%	October 30, 2015
S&P 500 Index	27.2%	16.8%	17.1%			15.8%	

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

**S&P 500 Index** is a capitalization-weighted Index designed to measure performance of the broad U.S. economy representing all major industries.

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



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

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	27.4	Alphabet Inc., Class 'A'	7.5
Financials	14.4	Microsoft Corp.	7.1
Health Care	13.8	Amazon.com Inc.	5.9
Consumer Discretionary	11.5	Visa Inc., Class 'A'	3.4
Communication Services	10.7	Apple Inc.	3.1
Industrials	9.1	Blackstone Inc.	2.8
Materials	3.3	UnitedHealth Group Inc.	2.5
Consumer Staples	3.3	Home Depot Inc. (The)	2.3
Other Equities	2.9	salesforce.com inc.	2.2
Utilities	2.9	Honeywell International Inc.	2.1
Cash	0.8	JPMorgan Chase & Co.	2.1
Other Assets, less Liabilities	-0.1	Cisco Systems Inc.	2.1
		Adobe Inc.	2.0
		Danaher Corp.	2.0
		Charles Schwab Corp. (The)	1.9
		NextEra Energy Inc.	1.9
		T-Mobile US Inc.	1.8
		Raytheon Technologies Corp.	1.8
		S&P Global Inc.	1.7
		PNC Financial Services Group Inc.	1.6
		Zoetis Inc.	1.6
		AstraZeneca PLC, ADR	1.5
		Thermo Fisher Scientific Inc.	1.5
		TE Connectivity Ltd.	1.5
		U.S. Bancorp	1.5

**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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