

## 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 Value Fund (referred to as the *Fund*) seeks to achieve long-term capital growth and to provide income by investing in a diversified portfolio consisting primarily of equity securities of issuers located in the United States and worldwide.

**Investment Strategies:** The Fund invests primarily in securities of companies that the portfolio sub-advisor believes are selling at a discount to their estimate of intrinsic value, with emphasis on identifying discrepancies between a security's intrinsic value and its observed market price. The Fund employs a bottom-up approach driven by fundamental company research from a global perspective, utilizing a long-term focus that takes advantage of opportunities presented by short-term anomalies in high-quality businesses.

#### 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

The Fund's portfolio Sub-Advisor is Rothschild & Co Asset Management US Inc. (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 93% during the period, from \$24,635 as at August 31, 2020 to \$47,635 as at August 31, 2021. Net sales of \$14,570 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 30.7% for the period. The Fund's benchmark, the Russell 1000 Value Index (referred to as the *benchmark*), returned 32.3% 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.

The challenges of COVID-19 and its many variants continued to influence consumer and investor behaviour over the period, leading to volatility in global economies. There were a number of rotations within U.S. equity markets. Investors shifted from a "reopening trade" that favoured value-oriented stocks with the initial rollout of COVID-19 vaccinations, to a "growth-at-any-price" backdrop amid renewed economic concerns surrounding the delta variant.

In addition, there were significant developments in various industries' outlooks following the change in U.S. presidential administrations and shift of power in U.S. Congress. Global supply chains were disrupted by labour shortages, severe weather events and inflationary pressures on key raw materials. However, unprecedented monetary stimulus from global central banks remained an important source of support for asset prices.

Stock selection in the financials sector detracted from the Fund's performance. A slight underweight allocation to the health care sector, as well as a small cash allocation, also detracted from performance. Individual detractors from performance included Air Products and Chemicals Inc., Xcel Energy Inc. and Global Payments Inc.

Air Products and Chemicals underperformed amid concerns about delays on some major projects, which added uncertainty to its earnings outlook in November 2020. The company has several long-term projects in emerging markets countries, the value of which should be returned to the stock's price on a longer-term basis. Xcel Energy underperformed as a result of investors' rotation to cyclical stocks amid positive vaccine news. Global Payments was negatively affected by lower-than-expected first-quarter earnings results and a more competitive payment environment regarding mergers and acquisitions.

Stock selection in the communication services and industrials sectors contributed to the Fund's performance. A modest underweight exposure to consumer staples also contributed to performance as the sector underperformed the benchmark. Individual contributors to

performance included Discovery Inc., ON Semiconductor Corp. and Quanta Services Inc.

Discovery Communications performed well as enthusiasm built for its Discovery+ offering. ON Semiconductor's shares rebounded in late 2020, and the company is poised to benefit from the proliferation of advanced driver-assisted systems and electrical vehicles. The outperformance of Quanta Services was driven by better-than-expected earnings and free cash flow. The company is also positioned to benefit from resilient telecommunications and utility spending, strategically shifting its portfolio away from energy.

The Sub-Advisor added a new holding in Global Payments Inc. based on its growth profile. NextEra Energy Inc. was purchased following recent stock price underperformance. The company is well positioned to capitalize on heightened investments in renewable energy in coming years, and its diversified business model should support good earnings growth relative to peers.

CVS Health Corp. was also added to the Fund after a challenging 2020 for the company. A weak cold and flu season had a negative impact on its retail sales, but this sets up easier comparisons for the balance of 2021. CVS Health was also a key company in administering COVID-19 tests and vaccines, which should improve traction moving forward.

An existing holding in Bristol-Myers Squibb Co. was increased as its cash flow profile continued to improve. UnitedHealth Group Inc. was increased to match the benchmark's higher weighting. The Sub-Advisor believes that the company's Optum segment is a unique growth driver relative to its peers. A holding in The Walt Disney Co. was also increased as the COVID-19 vaccine rollout should lead to improving prospects in the second half of 2021 for its theme parks.

Kimberly-Clark Corp., Willis Towers Watson PLC and DTE Energy Co. were eliminated from the Fund. Kimberly-Clark was sold after strong performance, as the company benefited from lower commodity prices. Willis Towers Watson was eliminated based on regulatory uncertainty regarding a pending acquisition. DTE Energy, a diversified utility, underperformed ahead of the planned spin-off of its mid-stream assets.

A holding in Hill-Rom Holdings Inc. was trimmed based on share price. There were also some reports in the marketplace that Baxter International Inc. had approached the company about a possible takeover.

The Fund's lower portfolio turnover rate for the period was primarily due to the Sub-Advisor's satisfaction with the positioning of the Fund.

### Recent Developments

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

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

### Related Party Transactions

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

#### *Manager, Trustee, and Portfolio Advisor of the Fund*

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

#### *Distributor*

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

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

#### *Brokerage Arrangements and Soft Dollars*

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

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage

commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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

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

#### *Fund Transactions*

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

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

#### *Custodian*

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

#### *Service Provider*

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

*Renaissance U.S. Equity Value Fund*

**Financial Highlights**

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

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

|  | 2021     | 2020      | 2019     | 2018     | 2017     |
|--|----------|-----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 15.55 | \$ 15.86  | \$ 15.58 | \$ 13.45 | \$ 13.07 |
| <b>Increase (decrease) from operations:</b>                  |          |           |          |          |          |
| Total revenue  | \$ 0.35  | \$ 0.40   | \$ 0.39  | \$ 0.25  | \$ 0.36  |
| Total expenses   | (0.43)   | (0.40)    | (0.40)   | (0.38)   | (0.39)   |
| Realized gains (losses) for the period                       | 0.68     | (0.47)    | 0.26     | 0.54     | 3.02     |
| Unrealized gains (losses) for the period                     | 3.99     | 0.08      | —        | 1.77     | (2.54)   |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 4.59  | \$ (0.39) | \$ 0.25  | \$ 2.18  | \$ 0.45  |
| <b>Distributions:</b>  |          |           |          |          |          |
| From income (excluding dividends)                            | \$ 0.76  | \$ —      | \$ —     | \$ —     | \$ —     |
| From dividends   | —        | —         | —        | —        | —        |
| From capital gains   | —        | —         | —        | —        | —        |
| Return of capital  | —        | —         | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.76  | \$ —      | \$ —     | \$ —     | \$ —     |
| <b>Net Assets, end of period</b>                             | \$ 19.41 | \$ 15.55  | \$ 15.86 | \$ 15.58 | \$ 13.45 |

<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>                           | \$ 28,569 | \$ 22,160 | \$ 27,957 | \$ 30,017 | \$ 29,208 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 1,471,904 | 1,424,683 | 1,763,181 | 1,926,276 | 2,171,920 |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 2.20%     | 2.17%     | 2.20%     | 2.20%     | 2.45%     |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 2.46%     | 2.31%     | 2.44%     | 2.48%     | 2.55%     |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.02%     | 0.04%     | 0.04%     | 0.04%     | 0.08%     |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 29.05%    | 108.97%   | 42.44%    | 35.41%    | 123.81%   |
| <b>Net Asset Value per Unit</b>   | \$ 19.41  | \$ 15.55  | \$ 15.86  | \$ 15.58  | \$ 13.45  |

<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 Value Fund*

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

|  | 2021     | 2020      | 2019     | 2018     | 2017     |
|--|----------|-----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 21.18 | \$ 21.37  | \$ 20.80 | \$ 17.73 | \$ 16.99 |
| <b>Increase (decrease) from operations:</b>                  |          |           |          |          |          |
| Total revenue  | \$ 0.48  | \$ 0.53   | \$ 0.52  | \$ 0.34  | \$ 0.47  |
| Total expenses   | (0.29)   | (0.28)    | (0.28)   | (0.26)   | (0.27)   |
| Realized gains (losses) for the period                       | 0.94     | (0.66)    | 0.35     | 0.74     | 4.01     |
| Unrealized gains (losses) for the period                     | 5.35     | 0.25      | 0.23     | 2.17     | (3.76)   |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 6.48  | \$ (0.16) | \$ 0.82  | \$ 2.99  | \$ 0.45  |
| <b>Distributions:</b>  |          |           |          |          |          |
| From income (excluding dividends)                            | \$ 1.36  | \$ 0.04   | \$ 0.04  | \$ —     | \$ —     |
| From dividends   | —        | —         | —        | —        | —        |
| From capital gains   | —        | —         | —        | —        | —        |
| Return of capital  | —        | —         | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 1.36  | \$ 0.04   | \$ 0.04  | \$ —     | \$ —     |
| <b>Net Assets, end of period</b>                             | \$ 26.36 | \$ 21.18  | \$ 21.37 | \$ 20.80 | \$ 17.73 |

<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>                           | \$ 2,811 | \$ 1,795 | \$ 1,939 | \$ 1,626 | \$ 1,207 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 106,661  | 84,759   | 90,734   | 78,179   | 68,058   |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.97%    | 0.96%    | 0.97%    | 0.96%    | 1.07%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 1.24%    | 1.08%    | 1.21%    | 1.24%    | 1.33%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.02%    | 0.04%    | 0.04%    | 0.04%    | 0.08%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 29.05%   | 108.97%  | 42.44%   | 35.41%   | 123.81%  |
| <b>Net Asset Value per Unit</b>   | \$ 26.36 | \$ 21.18 | \$ 21.37 | \$ 20.80 | \$ 17.73 |

<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 Value Fund*

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

|  | 2021     | 2020      | 2019     | 2018     | 2017     |
|--|----------|-----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 24.56 | \$ 24.67  | \$ 23.81 | \$ 20.11 | \$ 19.07 |
| <b>Increase (decrease) from operations:</b>                  |          |           |          |          |          |
| Total revenue  | \$ 0.61  | \$ 0.74   | \$ 0.58  | \$ 0.36  | \$ 0.53  |
| Total expenses   | (0.08)   | (0.10)    | (0.09)   | (0.08)   | (0.09)   |
| Realized gains (losses) for the period                       | 1.38     | (1.43)    | 0.64     | 0.80     | 4.23     |
| Unrealized gains (losses) for the period                     | 5.04     | (2.13)    | 0.17     | 2.78     | (3.49)   |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 6.95  | \$ (2.92) | \$ 1.30  | \$ 3.86  | \$ 1.18  |
| <b>Distributions:</b>  |          |           |          |          |          |
| From income (excluding dividends)                            | \$ 1.25  | \$ 0.19   | \$ 0.08  | \$ —     | \$ —     |
| From dividends   | —        | —         | —        | —        | —        |
| From capital gains   | —        | —         | —        | —        | —        |
| Return of capital  | —        | —         | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 1.25  | \$ 0.19   | \$ 0.08  | \$ —     | \$ —     |
| <b>Net Assets, end of period</b>                             | \$ 31.26 | \$ 24.56  | \$ 24.67 | \$ 23.81 | \$ 20.11 |

<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 - Class O Units**

|   | 2021      | 2020     | 2019      | 2018     | 2017     |
|---|-----------|----------|-----------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 16,255 | \$ 680   | \$ 31,760 | \$ 3,616 | \$ 3,733 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 519,946   | 27,699   | 1,287,272 | 151,871  | 185,681  |
| <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> | 0.26%     | 0.13%    | 0.05%     | 0.26%    | 0.27%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.02%     | 0.04%    | 0.04%     | 0.04%    | 0.08%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 29.05%    | 108.97%  | 42.44%    | 35.41%   | 123.81%  |
| <b>Net Asset Value per Unit</b>   | \$ 31.26  | \$ 24.56 | \$ 24.67  | \$ 23.81 | \$ 20.11 |

<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.

## 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        | 58.77%        | 0.00%         |
| General administration, investment advice, and profit | 41.23%        | 100.00%       |

## Past Performance

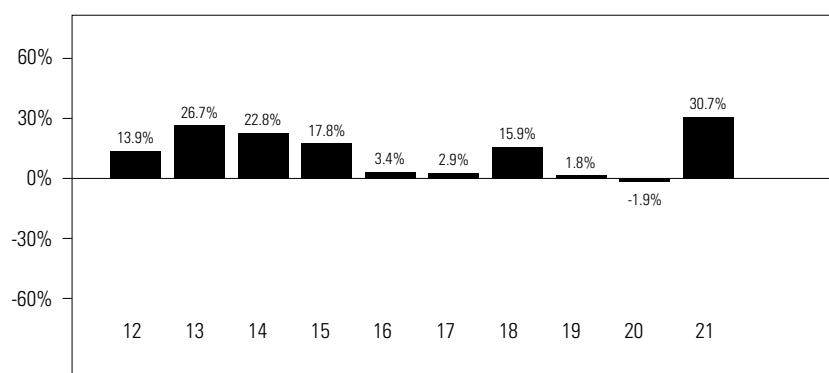
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

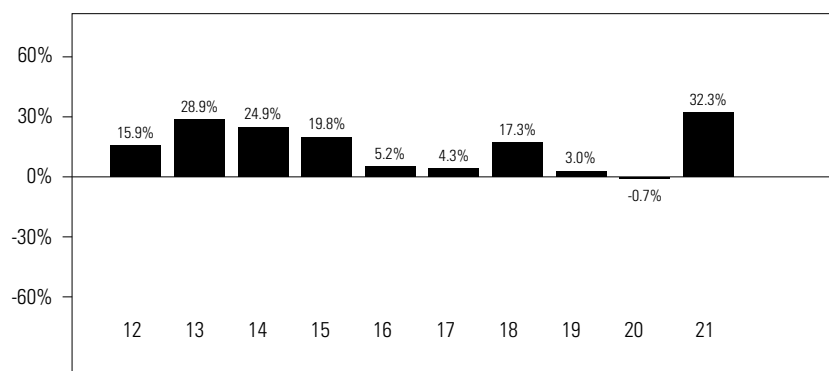
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

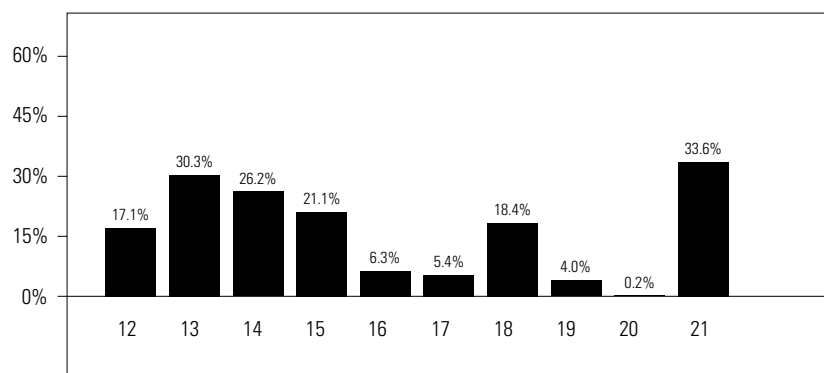


## Renaissance U.S. Equity Value Fund

### Class F Units



### Class O Units



### Annual Compound Returns

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

The Fund's benchmark is the Russell 1000 Value Index.

|                          | 1 Year | 3 Years | 5 Years | 10 Years | or | Since Inception | Inception Date    |
|--------------------------|--------|---------|---------|----------|----|-----------------|-------------------|
| Class A units            | 30.7%  | 9.3%    | 9.2%    | 12.9%    |    |                 | December 17, 1998 |
| Russell 1000 Value Index | 32.3%  | 10.3%   | 10.8%   | 16.0%    |    |                 |                   |
| Class F units            | 32.3%  | 10.6%   | 10.6%   | 14.6%    |    |                 | November 3, 2005  |
| Russell 1000 Value Index | 32.3%  | 10.3%   | 10.8%   | 16.0%    |    |                 |                   |
| Class O units            | 33.6%  | 11.7%   | 11.7%   | 15.7%    |    |                 | November 17, 2003 |
| Russell 1000 Value Index | 32.3%  | 10.3%   | 10.8%   | 16.0%    |    |                 |                   |

**Russell 1000 Value Index** is an index that contains a subset of the 1,000 largest companies in the U.S. equity market, based on companies with the highest composite value scores.

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



*Renaissance U.S. Equity Value Fund*

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

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

| <i>Portfolio Breakdown</i>     | <i>% of Net Asset<br/>Value</i> | <i>Top Positions</i>          | <i>% of Net Asset<br/>Value</i> |
|--------------------------------|---------------------------------|-------------------------------|---------------------------------|
| Financials                     | 22.6                            | JPMorgan Chase & Co.          | 3.6                             |
| Health Care                    | 17.3                            | Bank of America Corp.         | 3.2                             |
| Industrials                    | 13.1                            | Alphabet Inc., Class 'A'      | 2.9                             |
| Communication Services         | 8.7                             | UnitedHealth Group Inc.       | 2.6                             |
| Other Equities                 | 8.2                             | Comcast Corp., Class 'A'      | 2.3                             |
| Information Technology         | 7.6                             | Medtronic PLC                 | 2.2                             |
| Consumer Discretionary         | 6.2                             | Johnson & Johnson             | 2.2                             |
| Energy                         | 5.7                             | Thermo Fisher Scientific Inc. | 2.1                             |
| Real Estate                    | 4.2                             | Walt Disney Co. (The)         | 2.0                             |
| Utilities                      | 4.2                             | Cash                          | 1.9                             |
| Cash                           | 1.9                             | BlackRock Inc.                | 1.9                             |
| Other Assets, less Liabilities | 0.3                             | Target Corp.                  | 1.8                             |
|                                |                                 | Wells Fargo & Co.             | 1.7                             |
|                                |                                 | CVS Health Corp.              | 1.7                             |
|                                |                                 | Prologis Inc.                 | 1.7                             |
|                                |                                 | State Street Corp.            | 1.6                             |
|                                |                                 | Parker Hannifin Corp.         | 1.6                             |
|                                |                                 | Charles Schwab Corp. (The)    | 1.5                             |
|                                |                                 | Bristol-Myers Squibb Co.      | 1.5                             |
|                                |                                 | Quanta Services Inc.          | 1.5                             |
|                                |                                 | Verizon Communications Inc.   | 1.5                             |
|                                |                                 | Prudential Financial Inc.     | 1.5                             |
|                                |                                 | Chevron Corp.                 | 1.5                             |
|                                |                                 | NextEra Energy Inc.           | 1.5                             |
|                                |                                 | Duke Energy Corp.             | 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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