

## Interim Management Report of Fund Performance

for the period ended February 28, 2022

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Results of Operations

Renaissance Short-Term Income Fund's (referred to as the *Fund*) 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 six-month period ended February 28, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 6% during the period, from \$315,712 as at August 31, 2021 to \$297,313 as at February 28, 2022. Net redemptions of \$11,741 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -2.7% for the period. The Fund's benchmark, the FTSE Canada Short Term Overall Bond Index (referred to as the *benchmark*), returned -1.9% 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 the other classes of units offered by the Fund.

The COVID-19 pandemic continued to be a major influence on the global economy and financial markets during the period. With the emergence of COVID-19 vaccines, global financial markets reopened, supporting above-trend growth and inflation. This also caused interest rates to rise throughout 2021. With vaccination campaigns that were relatively successful (depending on the country), each successive wave of infection proved to have less impact on economic activity.

In the second half of 2021, central banks expressed heightened concerns that inflation was proving to be more persistent than previously expected. The U.S. Federal Reserve Board (referred to as the *Fed*) began to taper its bond-purchase program, with plans to end its quantitative-easing program sometime in the first half of 2022. Those fears were not allayed by the discovery of a new COVID-19 variant, Omicron, which delayed a full reopening of the economy.

In the latter half of 2021, yield curves flattened, as short-term bond yields rose sharply. Investors were adjusting to the Bank of Canada and Fed setting the stage for interest rate increases in 2022. However, long-term yields declined in the fourth quarter of 2021. Some analysts

cited concerns over a possible central bank policy error, in which interest rate increases happen too soon or too fast.

The uncertainty of the extent of central bank actions, coupled with the Russia-Ukraine conflict, saw credit spreads (the yield differential between securities of similar maturity but differing credit quality) rise in early 2022. In addition, sectors posted negative returns. The corporate sector was the worst performer, followed by the provincial sector, with Government of Canada (referred to as *GoC*) bonds performing the best.

Significant overweight allocations to GoC agency bonds and corporate bonds detracted from the Fund's performance. Both corporate and GoC agency bonds underperformed federal bonds. The Fund's holdings in Canada Housing Trust No. 1 (2.55%, 2023/12/15 and 0.95%, 2025/06/15) also detracted from performance as yields rose amid rising inflation concerns. Central banks' movement toward raising interest rates also negatively affected the bonds' performance.

A significant underweight allocation to provincial bonds contributed to the Fund's performance. Provincial bonds underperformed GoC bonds. Top individual contributors to the Fund's performance included underweight holdings in Province of Ontario (2.30%, 2024/09/08) and Province of Quebec (3.75%, 2024/09/01). Both bonds were affected by widening credit spreads.

In October, the Portfolio Advisor added a new holding in AAA-rated issuer Fortified Trust (1.96%, 2026/10/23) for its attractive credit spread. During the same month, an existing holding in Suncor Energy Inc. (3.00%, 2026/09/14) was increased to raise the Fund's yield and duration (sensitivity to changes in interest rates). In January, a holding in GoC (0.25%, 2026/03/01) was increased, also to raise the Fund's yield and duration.

In November, the Portfolio Advisor eliminated the Fund's holding in Alimentation Couche-Tard Inc. (3.90%, 2022/11/01). The move was made in order to increase the Fund's credit quality. A holding in AT&T Inc. (2.85%, 2024/05/25) was trimmed as credit spreads narrowed to what the Portfolio Advisor viewed as expensive levels. Similarly, the trim was also made to increase the Fund's credit quality.

The Fund's lower portfolio turnover rate reflects the Fund's expected level of activity. The higher portfolio turnover rate during the previous period was due to higher volatility in the credit markets, which created greater purchase and sale opportunities.

### Recent Developments

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses, financial markets, and the Fund's performance. While the situation remains fluid, the Fund continues to monitor ongoing developments and the impact to investment strategies.

Effective January 1, 2022, the annual management fees were reduced from 1.10% to 0.95% for Class A units and from 0.60% to 0.45% for Class F units of the Fund.

Effective September 1, 2021, CAMI, as Manager, pays the Fund's operating expenses, other than certain expenses, in exchange for the payment by the Fund of a fixed administration fee. This fee applies to all of the Fund's classes, other than Class O, and is 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*.

The Manager pays the Fund's operating expenses (other than certain Fund costs) in respect of the classes of units of the Fund (except Class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

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. 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. CIBC indirectly owns a 50% interest in CIBC GSS.

*Renaissance Short-Term 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 February 28, 2022 and August 31 of any other period(s) shown.

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 11.25	\$ 11.39	\$ 11.18	\$ 10.95	\$ 11.14	\$ 11.40
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.13	\$ 0.26	\$ 0.29	\$ 0.30	\$ 0.29	\$ 0.28
Total expenses	(0.06)	(0.13)	(0.14)	(0.13)	(0.13)	(0.16)
Realized gains (losses) for the period	(0.02)	0.03	0.02	(0.12)	(0.10)	(0.20)
Unrealized gains (losses) for the period	(0.35)	(0.18)	0.18	0.34	(0.10)	(0.04)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.30)	\$ (0.02)	\$ 0.35	\$ 0.39	\$ (0.04)	\$ (0.12)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.06	\$ 0.12	\$ 0.15	\$ 0.17	\$ 0.16	\$ 0.14
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.06	\$ 0.12	\$ 0.15	\$ 0.17	\$ 0.16	\$ 0.14
<b>Net Assets, end of period</b>	\$ 10.89	\$ 11.25	\$ 11.39	\$ 11.18	\$ 10.95	\$ 11.14

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 8,729	\$ 10,712	\$ 13,255	\$ 12,575	\$ 15,358	\$ 22,929
<b>Number of Units Outstanding<sup>4</sup></b>	801,531	951,819	1,163,539	1,124,712	1,402,485	2,057,529
<b>Management Expense Ratio<sup>5</sup></b>	1.16% *	1.17%	1.21%	1.21%	1.21%	1.45%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.34% *	1.47%	1.61%	1.66%	1.63%	1.70%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	11.11%	107.61%	57.47%	50.48%	48.85%	86.42%
<b>Net Asset Value per Unit</b>	\$ 10.89	\$ 11.25	\$ 11.39	\$ 11.18	\$ 10.95	\$ 11.14

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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 Short-Term Income Fund*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.57	\$ 9.69	\$ 9.51	\$ 9.31	\$ 9.48	\$ 9.70
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.11	\$ 0.23	\$ 0.24	\$ 0.25	\$ 0.25	\$ 0.24
Total expenses	(0.04)	(0.07)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.02)	0.03	0.02	(0.10)	(0.09)	(0.18)
Unrealized gains (losses) for the period	(0.29)	(0.15)	0.13	0.28	(0.09)	(0.02)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.24)	\$ 0.04	\$ 0.31	\$ 0.35	\$ (0.01)	\$ (0.04)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.07	\$ 0.14	\$ 0.17	\$ 0.18	\$ 0.17	\$ 0.18
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.07	\$ 0.14	\$ 0.17	\$ 0.18	\$ 0.17	\$ 0.18
<b>Net Assets, end of period</b>	\$ 9.26	\$ 9.57	\$ 9.69	\$ 9.51	\$ 9.31	\$ 9.48

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 - Premium Class Units**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,330	\$ 2,816	\$ 4,601	\$ 7,585	\$ 10,465	\$ 20,267
<b>Number of Units Outstanding<sup>4</sup></b>	251,543	294,156	474,831	797,796	1,123,764	2,138,368
<b>Management Expense Ratio<sup>5</sup></b>	0.80%*	0.76%	0.80%	0.80%	0.80%	0.81%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.04%*	1.07%	1.18%	1.18%	1.18%	1.15%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	11.11%	107.61%	57.47%	50.48%	48.85%	86.42%
<b>Net Asset Value per Unit</b>	\$ 9.26	\$ 9.57	\$ 9.69	\$ 9.51	\$ 9.31	\$ 9.48

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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 Short-Term Income Fund*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.47	\$ 9.59	\$ 9.41	\$ 9.22	\$ 9.38	\$ 9.60
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.11	\$ 0.22	\$ 0.24	\$ 0.26	\$ 0.24	\$ 0.24
Total expenses	(0.02)	(0.04)	(0.05)	(0.05)	(0.05)	(0.09)
Realized gains (losses) for the period	(0.02)	0.03	0.02	(0.10)	(0.09)	(0.16)
Unrealized gains (losses) for the period	(0.29)	(0.15)	0.19	0.30	(0.08)	(0.05)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.22)	\$ 0.06	\$ 0.40	\$ 0.41	\$ 0.02	\$ (0.06)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.09	\$ 0.17	\$ 0.19	\$ 0.21	\$ 0.20	\$ 0.17
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.09	\$ 0.17	\$ 0.19	\$ 0.21	\$ 0.20	\$ 0.17
<b>Net Assets, end of period</b>	\$ 9.16	\$ 9.47	\$ 9.59	\$ 9.41	\$ 9.22	\$ 9.38

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 6,824	\$ 7,078	\$ 7,433	\$ 6,668	\$ 3,531	\$ 4,224
<b>Number of Units Outstanding<sup>4</sup></b>	744,662	747,139	775,003	708,600	382,994	450,178
<b>Management Expense Ratio<sup>5</sup></b>	0.42%*	0.41%	0.50%	0.50%	0.50%	0.90%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.73%*	0.77%	0.91%	0.93%	0.98%	1.08%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	11.11%	107.61%	57.47%	50.48%	48.85%	86.42%
<b>Net Asset Value per Unit</b>	\$ 9.16	\$ 9.47	\$ 9.59	\$ 9.41	\$ 9.22	\$ 9.38

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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 Short-Term Income Fund*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.61	\$ 9.73	\$ 9.54	\$ 9.35	\$ 9.52	\$ 9.74
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.11	\$ 0.23	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.24
Total expenses	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.02)	0.04	0.02	(0.10)	(0.09)	(0.18)
Unrealized gains (losses) for the period	(0.29)	(0.17)	0.15	0.30	(0.10)	(0.04)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.21)	\$ 0.08	\$ 0.39	\$ 0.42	\$ 0.03	\$ (0.01)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.10	\$ 0.20	\$ 0.22	\$ 0.23	\$ 0.22	\$ 0.23
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.10	\$ 0.20	\$ 0.22	\$ 0.23	\$ 0.22	\$ 0.23
<b>Net Assets, end of period</b>	\$ 9.30	\$ 9.61	\$ 9.73	\$ 9.54	\$ 9.35	\$ 9.52

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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-Premium Units**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 937	\$ 992	\$ 3,852	\$ 4,376	\$ 5,632	\$ 10,039
<b>Number of Units Outstanding<sup>4</sup></b>	100,759	103,291	396,001	458,529	602,409	1,055,011
<b>Management Expense Ratio<sup>5</sup></b>	0.30%*	0.24%	0.29%	0.30%	0.30%	0.30%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.51%*	0.53%	0.63%	0.65%	0.65%	0.61%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	11.11%	107.61%	57.47%	50.48%	48.85%	86.42%
<b>Net Asset Value per Unit</b>	\$ 9.30	\$ 9.61	\$ 9.73	\$ 9.54	\$ 9.35	\$ 9.52

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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 Short-Term Income Fund*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.86	\$ 10.99	\$ 10.78	\$ 10.56	\$ 10.75	\$ 11.00
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.13	\$ 0.25	\$ 0.28	\$ 0.29	\$ 0.28	\$ 0.27
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	(0.02)	0.01	0.01	(0.11)	(0.10)	(0.22)
Unrealized gains (losses) for the period	(0.33)	(0.19)	0.22	0.32	(0.09)	(0.02)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.22)	\$ 0.07	\$ 0.51	\$ 0.50	\$ 0.09	\$ 0.03
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.13	\$ 0.24	\$ 0.27	\$ 0.29	\$ 0.29	\$ 0.29
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.13	\$ 0.24	\$ 0.27	\$ 0.29	\$ 0.29	\$ 0.29
<b>Net Assets, end of period</b>	\$ 10.51	\$ 10.86	\$ 10.99	\$ 10.78	\$ 10.56	\$ 10.75

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 278,493	\$ 294,114	\$ 29,381	\$ 14,793	\$ 18,881	\$ 24,632
<b>Number of Units Outstanding<sup>4</sup></b>	26,510,605	27,084,680	2,672,638	1,372,255	1,787,761	2,291,418
<b>Management Expense Ratio<sup>5</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%*	0.01%	0.02%	0.03%	0.02%	0.02%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	11.11%	107.61%	57.47%	50.48%	48.85%	86.42%
<b>Net Asset Value per Unit</b>	\$ 10.51	\$ 10.86	\$ 10.99	\$ 10.78	\$ 10.56	\$ 10.75

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and August 31 of the period(s) shown.

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

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

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

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



## Management Fees

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

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended February 28, 2022. 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	46.47%	68.26%	0.00%	0.00%
General administration, investment advice, and profit	53.53%	31.74%	100.00%	100.00%

## Past Performance

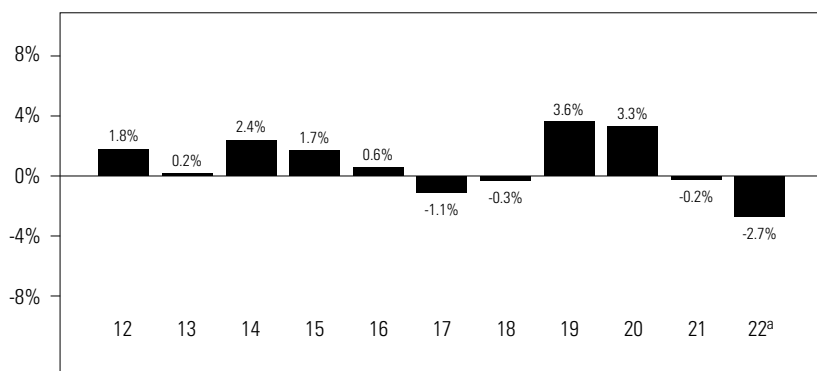
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

## Year-by-Year Returns

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

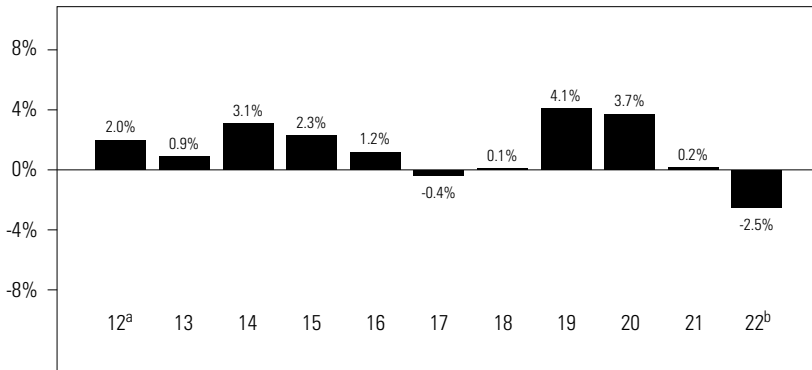
### Class A Units



<sup>a</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

Renaissance Short-Term Income Fund

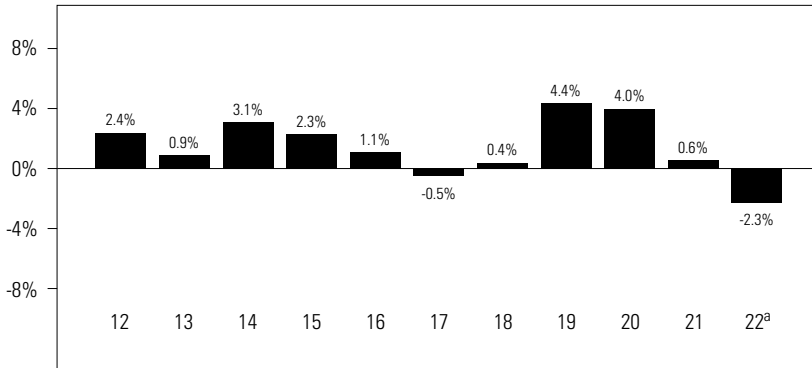
Premium Class Units



<sup>a</sup> 2012 return is for the period from September 29, 2011 to August 31, 2012.

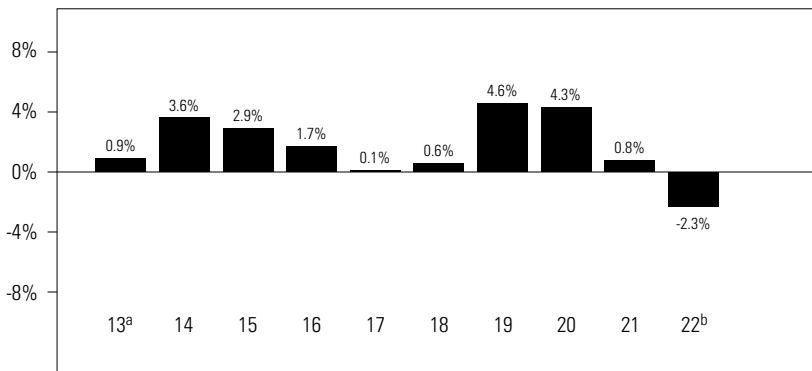
<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class F Units



<sup>a</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class F-Premium Units

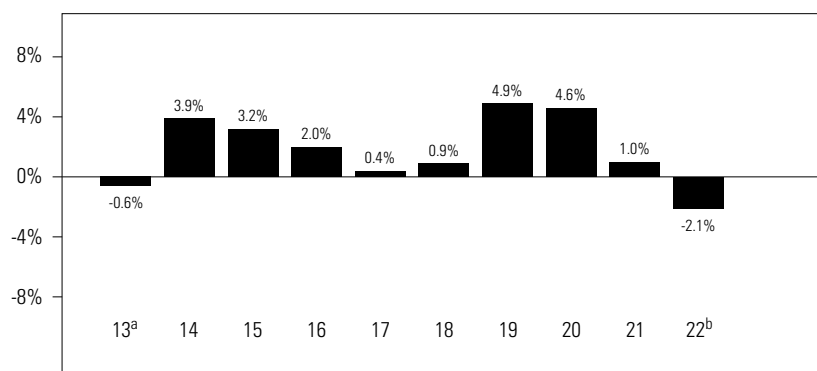


<sup>a</sup> 2013 return is for the period from October 4, 2012 to August 31, 2013.

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

## Renaissance Short-Term Income Fund

### Class O Units



<sup>a</sup> 2013 return is for the period from April 18, 2013 to August 31, 2013.

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

### Summary of Investment Portfolio (as at February 28, 2022)

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. Cash and cash equivalents are shown in total as one position.

Portfolio Breakdown	% of Net Asset Value
Corporate Bonds	60.1
Government of Canada & Guaranteed Bonds	27.3
Provincial Government & Guaranteed Bonds	6.1
Foreign Currency Bonds	4.3
Cash & Cash Equivalents	1.6
Mortgage-Backed Securities	0.5
Supranational Bonds	0.1

Top Positions	% of Net Asset Value
Canada Housing Trust No. 1, Series 'SEPT', 2.55%, 2023/12/15	5.8
Canada Housing Trust No. 1, Series 'MAR', 0.95%, 2025/06/15	4.8
Canada Housing Trust No. 1, 1.95%, 2025/12/15	3.6
Province of Ontario, 2.60%, 2025/06/02	3.2
Canada Housing Trust No. 1, 2.35%, 2023/09/15	2.5
Canada Housing Trust No. 1, 2.35%, 2023/06/15	2.4
Bank of Nova Scotia, 2.16%, 2025/02/03	2.4
Canada Housing Trust No. 1, 2.90%, 2024/06/15	2.3
Manulife Financial Corp., Variable Rate, Callable, 2.24%, 2030/05/12	2.1
Canada Housing Trust No. 1, 2.55%, 2025/03/15	2.1
Province of Quebec, 2.60%, 2025/07/06	2.0
Sun Life Financial Inc., Floating Rate, Callable, 2.38%, 2029/08/13	1.6
Cash & Cash Equivalents	1.6
Enbridge Inc., Callable, 2.44%, 2025/06/02	1.6
Bank of Montreal, Callable, 2.37%, 2025/01/17	1.6
Canada Housing Trust No. 1, 1.75%, 2022/06/15	1.5
National Bank of Canada, 2.98%, 2024/03/04	1.5
Canada Housing Trust No. 1, 1.25%, 2026/06/15	1.5
Toronto-Dominion Bank (The), Variable Rate, Callable, 3.11%, 2030/04/22	1.4
Royal Bank of Canada, 2.61%, 2024/11/01	1.3
Bank of Nova Scotia, 2.49%, 2024/09/23	1.2
Canadian Western Bank, 1.57%, 2023/09/14	1.2
Bank of Montreal, Variable Rate, Callable, 2.08%, 2030/06/17	1.2
Royal Bank of Canada, Variable Rate, Callable, 2.88%, 2029/12/23	1.0
Royal Bank of Canada, 1.94%, 2025/05/01	1.0

**A note on forward-looking statements**

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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