

## 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 U.S. Equity Growth Fund's (referred to as the *Fund*) portfolio Sub-Advisor is CIBC Private Wealth Advisors, Inc. (referred to as the *Sub-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 increased by 4% during the period, from \$413,772 as at August 31, 2021 to \$432,067 as at February 28, 2022. Net sales of \$30,873 were partially offset by negative investment performance, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of -3.6% for the period. The Fund's benchmark, the S&P 500 Index (referred to as the *benchmark*), returned -2.3% 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.

Despite concerns over the spread of the COVID-19 Omicron variant and its potential impact on the global economy, the U.S. economy expanded over the period, continuing its recovery from the pandemic. U.S. consumer spending contributed to the strong economy. Net exports were also a key contributor to growth. U.S. equities moved higher in December 2021 to close out a strong year.

The U.S. manufacturing sector continued to boost the economy, despite slowing in the period, largely in response to supply-chain disruptions. U.S. labour markets improved as the economy added jobs, pushing the unemployment rate to a new pandemic low. Inflation, however, caused much uncertainty over its potential impact on the U.S. economy. The U.S. inflation rate rose to its highest level since 1982, largely driven by higher prices for gasoline and food.

The U.S. Federal Reserve Board (referred to as the *Fed*) confirmed that it would move forward with plans to end its bond-purchase program and pivot to a tighter monetary policy stance. Inflationary pressures were a large factor in the Fed's messaging regarding its shift in stance. The high level of inflation should abate over time as the Fed is expected to raise overnight lending rates in 2022. More recently, the

Russia-Ukraine conflict led to a rise in U.S. equity market volatility levels and further exacerbated commodity price pressures.

Stock selection and sector allocation detracted from the Fund's performance. Stocks within the mid-capitalization segment detracted from performance. An underweight holding in Apple Inc. detracted from performance as the company's stock outperformed. The Fund's holding in Adobe Inc. also detracted from performance as the stock underperformed the broader market. Its recurring subscription revenues and forecast fell short of elevated consensus expectations.

Stock selection and exposure to the financials sector contributed to the Fund's performance, largely on the strength of the capital markets industry segment. Security selection within the communication services sector also contributed to performance. This was a result of exposure to interactive media and services, and the strength of the Fund's holding in Alphabet Inc. The Fund's slight exposure to smaller-capitalization companies contributed to the Fund's performance as smaller companies in the energy sector outperformed. Pioneer Natural Resources Co. contributed to performance as the exploration and production oil company benefited from elevated commodity pricing.

The Portfolio Advisor introduced a new holding in SVB Financial Group to the Fund based on the company's strong fundamentals. A number of existing holdings were increased during the period based on valuation opportunities. These included Linde PLC, D.R. Horton Inc., S&P Global Inc., Amazon.com Inc., NextEra Energy Inc., Dollar General Corp., salesforce.com inc., T-Mobile US Inc., Honeywell International Inc., The Walt Disney Co. and Stanley Black & Decker Inc.

The Portfolio Advisor added to an existing holding in Booking Holdings Inc. based on its valuation, and later trimmed it to mitigate risks in the Fund. Cigna Corp. and Comcast Corp. were eliminated from the Fund amid a deterioration in company fundamentals. Ecolab Inc. was sold given a deterioration in its valuation. Holdings in Blackstone Inc., The Home Depot Inc., Zoetis Inc., American Water Works Co. Inc. and JPMorgan Chase & Co. were all reduced based on valuation and risk mitigation within the Fund.

## 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 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.

### *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 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.

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 portfolio sub-advisors, including CIBC Private Wealth Advisors, 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 portfolio sub-advisors, including CIBC Private Wealth Advisors, that process 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 portfolio sub-advisors with investment decision making services to 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.

CAMI 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 foreign exchange transactions. The 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 U.S. Equity Growth 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>	\$ 64.27	\$ 51.95	\$ 44.47	\$ 43.66	\$ 33.93	\$ 31.64
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.43	\$ 0.73	\$ 0.97	\$ 0.49	\$ 0.38	\$ 0.35
Total expenses	(0.63)	(1.15)	(1.20)	(1.00)	(0.90)	(0.87)
Realized gains (losses) for the period	0.86	1.24	(0.78)	8.57	6.62	3.71
Unrealized gains (losses) for the period	(3.08)	11.57	8.19	(7.62)	3.62	(0.86)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (2.42)	\$ 12.39	\$ 7.18	\$ 0.44	\$ 9.72	\$ 2.33
<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>	\$ 61.93	\$ 64.27	\$ 51.95	\$ 44.47	\$ 43.66	\$ 33.93

<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>	\$ 32,748	\$ 31,151	\$ 23,891	\$ 22,667	\$ 25,138	\$ 22,326
<b>Number of Units Outstanding<sup>4</sup></b>	528,799	484,708	459,909	509,720	575,725	658,009
<b>Management Expense Ratio<sup>5</sup></b>	1.78% *	1.86%	2.20%	2.20%	2.20%	2.45%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.78% *	1.87%	2.32%	2.43%	2.46%	2.56%
<b>Trading Expense Ratio<sup>7</sup></b>	0.01% *	0.02%	0.04%	0.02%	0.03%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	8.18%	26.97%	23.06%	93.28%	95.86%	51.95%
<b>Net Asset Value per Unit</b>	\$ 61.93	\$ 64.27	\$ 51.95	\$ 44.47	\$ 43.66	\$ 33.93

\* 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. The management expense ratio includes the fees attributable to exchange traded funds.

<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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<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 Growth 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>	\$ 37.58	\$ 30.06	\$ 25.42	\$ 24.65	\$ 18.92	\$ 17.43
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.25	\$ 0.43	\$ 0.55	\$ 0.28	\$ 0.23	\$ 0.19
Total expenses	(0.20)	(0.34)	(0.35)	(0.27)	(0.25)	(0.26)
Realized gains (losses) for the period	0.49	0.72	(0.46)	5.17	4.05	1.99
Unrealized gains (losses) for the period	(1.73)	7.00	4.76	(4.29)	1.59	(0.43)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (1.19)	\$ 7.81	\$ 4.50	\$ 0.89	\$ 5.62	\$ 1.49
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.09	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.09	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 36.29	\$ 37.58	\$ 30.06	\$ 25.42	\$ 24.65	\$ 18.92

<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>	\$ 19,399	\$ 15,824	\$ 10,101	\$ 7,471	\$ 6,231	\$ 3,165
<b>Number of Units Outstanding<sup>4</sup></b>	534,570	421,127	335,966	293,928	252,810	167,322
<b>Management Expense Ratio<sup>5</sup></b>	0.86%*	0.85%	0.96%	0.96%	0.95%	1.26%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.86%*	0.86%	1.11%	1.18%	1.21%	1.26%
<b>Trading Expense Ratio<sup>7</sup></b>	0.01%*	0.02%	0.04%	0.02%	0.03%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	8.18%	26.97%	23.06%	93.28%	95.86%	51.95%
<b>Net Asset Value per Unit</b>	\$ 36.29	\$ 37.58	\$ 30.06	\$ 25.42	\$ 24.65	\$ 18.92

\* 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. The management expense ratio includes the fees attributable to exchange traded funds.

<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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<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 Growth 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>	\$ 39.77	\$ 31.59	\$ 26.46	\$ 25.41	\$ 19.32	\$ 17.58
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.26	\$ 0.44	\$ 0.24	\$ 0.29	\$ 0.23	\$ 0.19
Total expenses	(0.04)	(0.07)	(0.04)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	0.53	0.70	(0.24)	5.00	3.87	2.09
Unrealized gains (losses) for the period	(1.89)	7.88	7.96	(4.40)	2.05	(0.52)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (1.14)	\$ 8.95	\$ 7.92	\$ 0.85	\$ 6.11	\$ 1.73
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.36	\$ 0.05	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.36	\$ 0.05	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 38.32	\$ 39.77	\$ 31.59	\$ 26.46	\$ 25.41	\$ 19.32

<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>	\$ 379,920	\$ 366,797	\$ 87,976	\$ 8,223	\$ 9,372	\$ 6,657
<b>Number of Units Outstanding<sup>4</sup></b>	9,913,354	9,223,598	2,784,742	310,828	368,825	344,655
<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>5</sup></b>	0.00% *	0.02%	0.14%	0.22%	0.26%	0.30%
<b>Trading Expense Ratio<sup>7</sup></b>	0.01% *	0.02%	0.04%	0.02%	0.03%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	8.18%	26.97%	23.06%	93.28%	95.86%	51.95%
<b>Net Asset Value per Unit</b>	\$ 38.32	\$ 39.77	\$ 31.59	\$ 26.46	\$ 25.41	\$ 19.32

\* 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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting 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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<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 February 28, 2022. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	68.82%	0.00%
General administration, investment advice, and profit	31.18%	100.00%

## Past Performance

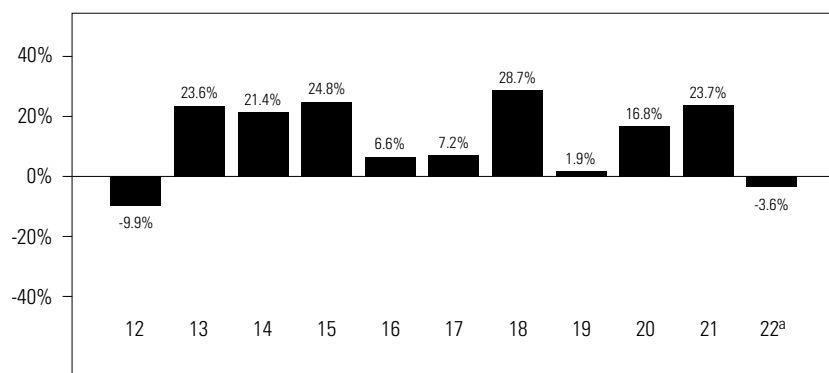
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

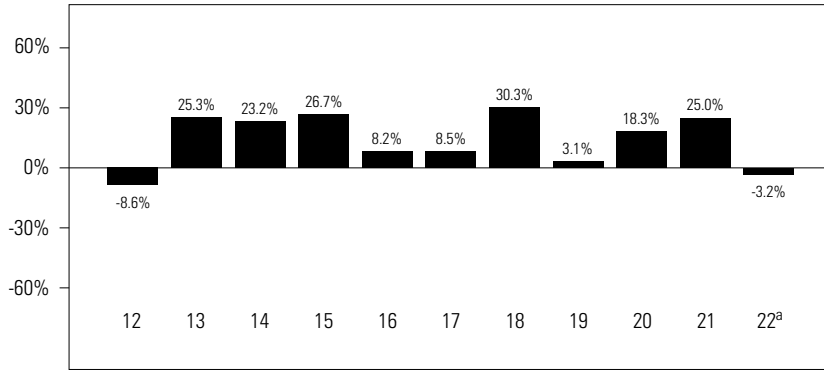
### Class A Units



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

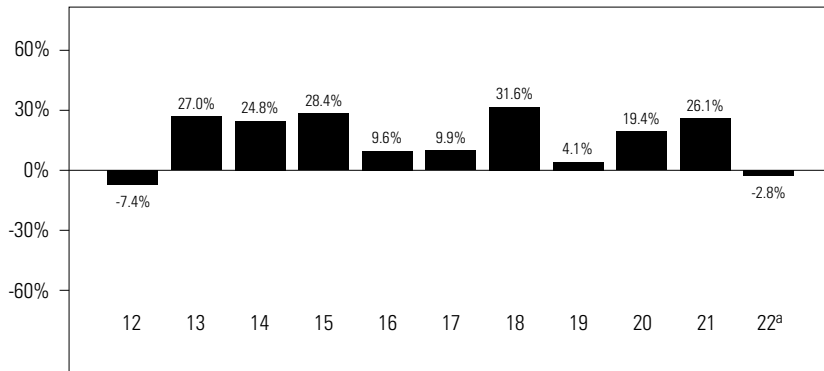
Renaissance U.S. Equity Growth Fund

Class F Units



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

Class O Units



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



*Renaissance U.S. Equity Growth Fund*

**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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	26.6	Microsoft Corp.	7.1
Financials	13.9	Alphabet Inc., Class 'A'	7.0
Health Care	12.4	Amazon.com Inc.	5.6
Consumer Discretionary	11.8	Apple Inc.	3.5
Communication Services	10.4	Visa Inc., Class 'A'	3.3
Industrials	9.5	UnitedHealth Group Inc.	2.9
Consumer Staples	3.6	Cash	2.6
Other Equities	3.1	Charles Schwab Corp. (The)	2.3
Energy	3.0	Raytheon Technologies Corp.	2.2
Utilities	2.7	Blackstone Inc.	2.1
Cash	2.6	NextEra Energy Inc.	2.1
Other Assets, less Liabilities	0.4	Honeywell International Inc.	2.1
		T-Mobile US Inc.	2.0
		Pioneer Natural Resources Co.	2.0
		Home Depot Inc. (The)	2.0
		Cisco Systems Inc.	2.0
		salesforce.com inc.	2.0
		S&P Global Inc.	1.8
		Danaher Corp.	1.7
		PNC Financial Services Group Inc.	1.7
		Booking Holdings Inc.	1.7
		AstraZeneca PLC, ADR	1.6
		Union Pacific Corp.	1.6
		Costco Wholesale Corp.	1.5
		QUALCOMM Inc.	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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