

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2020

*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 Canadian Dividend Fund (the *Fund*) seeks to generate a high level of income and long-term capital growth by investing primarily in income-producing securities including common shares, preferred shares, income trusts, and fixed income securities.

**Investment Strategies:** The Fund seeks to provide a long-term consistent income stream and capital growth. The Fund selects securities based on the outlook for market conditions and uses fundamental analysis to determine the best potential investment.

#### Risk

The Fund is a Canadian dividend and income equity fund that is suitable for long-term investors who can tolerate low to medium investment risk.

For the period ended August 31, 2020, the Fund's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager* or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 11% during the period, from \$782,506 as at August 31, 2019 to \$700,192 as at August 31, 2020. Net redemptions of \$109,678 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 1.5% for the period. The Fund's benchmark, the S&P/TSX Composite Dividend Index (the *benchmark*), returned -0.4% 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.

As a result of the COVID-19 pandemic, the steady economic growth experienced earlier in the period came to a halt. In addition, as many parts of the global economy were abruptly shut down, markets experienced a sharp decline. However, proactive intervention by governments around the world, which included lowering interest rates and injecting ample liquidity into the markets, led to resiliency as many economic (and market) indicators responded favourably. At period-end, governments and pharmaceutical companies continued to work towards a viable vaccine.

Prices for commodities, including oil, copper and iron ore, had a strong start to the period before reversing course on concerns about declining demand. However, in anticipation of widespread stimulus and infrastructure spending, many base and bulk metals prices returned to recent highs. Meanwhile, the price of gold remained strong throughout the period. At first, gold prices were supported by strong physical demand and a weaker U.S. dollar, and later by investors seeking lower-risk investments and protection against inflation.

Interest rates across much of the world reached generational lows, including in Canada. With recent policy changes by the U.S. Federal Reserve Board allowing for higher inflation, interest rates are expected to remain lower for longer. Such an environment has the potential to be unfavourable for the U.S. dollar, beneficial for gold prices and supportive of already-high equity valuations.

A moderate overweight allocation to the outperforming information technology sector contributed to the Fund's performance, as did stock selection in the utilities, real estate and information technology sectors. In the utilities sector, an overweight allocation to renewable energy stocks over traditional utilities contributed to performance. In the real estate sector, the main contributors were Colliers International Group Inc. and FirstService Corp., which are higher-growth non-real estate investment trusts.

Individual contributors to the Fund's performance included Northland Power Inc., Microsoft Corp. and Newmont Corp. Northland Power benefited from strong growth and increased investment in renewable energy. Non-benchmark holding Microsoft expanded its Azure cloud

offering and its gaming and software services throughout the pandemic. Non-benchmark holding Newmont benefited from a significant increase in the price of gold.

Exposure to non-benchmark, high-quality companies in the U.S. health care sector detracted from the Fund's performance. Many stocks in that market segment were adversely impacted by discussions about health care reform. A moderate underweight allocation to the outperforming materials sector also detracted from performance, as did stock selection in the sector.

Individual detractors from the Fund's performance included an underweight holding in Bank of Montreal (*BMO*). Consistent with its Canadian bank peers, *BMO* performed strongly after recent quarterly results were posted. Provisions for credit losses were less severe than many had anticipated, and strength in capital markets supported results.

New holdings added to the Fund included National Bank of Canada, while a holding in Bank of Nova Scotia was significantly reduced. This shift was made based on National Bank's higher growth rate, return on equity and capital generation. As markets recovered from their March lows, the Portfolio Advisor added a new holding in Thomson Reuters Corp. and sold Great-West Lifeco Inc. to increase the Fund's growth prospects. WSP Global Inc. was added as a high-quality global engineering and design business with a track record of value creation through acquisition and delivery of above-peer growth.

Increased holdings included Rogers Communications Inc. and Shaw Communications Inc. Shaw continues to benefit from wireless growth and less-intense competition in Western Canada. The Portfolio Advisor believes Rogers is well positioned for future growth in 5G technology. During the second half of the period, the Portfolio Advisor increased exposure to high-quality gold producers, such as Barrick Gold Corp., Agnico-Eagle Mines Ltd. and Newmont. The Portfolio Advisor believes conditions for gold are strong as interest rates remain low and governments continue to keep markets liquid.

Eliminated holdings included Advantage Oil & Gas Ltd, which had been purchased early in the period based on its financial strength and low cost structure. As weather stayed relatively warm and demand was negatively affected by COVID-19 and disruptions in the liquified natural gas market, the holding was exited. As noted above, the Portfolio Advisor sold the Fund's holding in Great-West Life in favour of Thomson Reuters.

Decreased holdings included Brookfield Business Partners L.P., which remains a high-conviction, long-term core holding in the Fund. However, as a result of its strong relative and absolute performance, the risk weighting of this low-yielding company had risen above the Portfolio Advisor's preferred threshold, so the holding was trimmed.

### Recent Developments

The composition of the Independent Review Committee (*IRC*) changed during the period. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and Deborah Leckman were appointed as members of the *IRC*. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

The international spread of COVID-19 caused a significant slowdown in the global economy and volatility in financial markets. The COVID-19 outbreak may adversely affect global markets and the performance of the Fund.

### Related Party Transactions

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. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*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 paid brokerage commissions and other fees of \$57,849 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to 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 (the *Related Party Transactions*) in reliance on the standing instructions issued by 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 (a *Related Dealer*) 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 exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity and 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 Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager; 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 (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 (*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 Canadian Dividend 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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 13.59	\$ 14.24	\$ 14.93	\$ 14.66	\$ 14.08
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.47	\$ 0.43	\$ 0.42	\$ 0.42	\$ 0.45
Total expenses	(0.29)	(0.30)	(0.34)	(0.36)	(0.33)
Realized gains (losses) for the period	(0.15)	0.09	0.11	1.52	(0.05)
Unrealized gains (losses) for the period	0.20	(0.54)	0.31	(0.87)	0.85
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.23	\$ (0.32)	\$ 0.50	\$ 0.71	\$ 0.92
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.27	\$ 0.27	\$ 0.26	\$ 0.27	\$ 0.26
From dividends	0.04	0.04	0.03	0.04	0.08
From capital gains	—	—	0.93	—	—
Return of capital	0.09	0.09	—	0.09	0.06
<b>Total Distributions<sup>3</sup></b>	\$ 0.40	\$ 0.40	\$ 1.22	\$ 0.40	\$ 0.40
<b>Net Assets, end of period</b>	\$ 13.39	\$ 13.59	\$ 14.24	\$ 14.93	\$ 14.66

<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

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 49,028	\$ 58,728	\$ 73,023	\$ 84,371	\$ 91,146
<b>Number of Units Outstanding<sup>4</sup></b>	3,661,517	4,320,672	5,128,135	5,649,425	6,217,129
<b>Management Expense Ratio<sup>5</sup></b>	2.15%	2.15%	2.16%	2.15%	2.25%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.20%	2.23%	2.22%	2.23%	2.55%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.07%	0.14%	0.18%	0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>	43.84%	35.02%	59.84%	91.20%	40.71%
<b>Net Asset Value per Unit</b>	\$ 13.39	\$ 13.59	\$ 14.24	\$ 14.93	\$ 14.66

<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. 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 Canadian Dividend Fund*

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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 11.91	\$ 12.26	\$ 12.69	\$ 12.24	\$ 11.56
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.41	\$ 0.37	\$ 0.35	\$ 0.36	\$ 0.38
Total expenses	(0.11)	(0.11)	(0.12)	(0.13)	(0.11)
Realized gains (losses) for the period	(0.08)	0.08	0.08	1.31	(0.01)
Unrealized gains (losses) for the period	(0.29)	(0.37)	0.23	(0.86)	0.67
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.07)	\$ (0.03)	\$ 0.54	\$ 0.68	\$ 0.93
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.19	\$ 0.20	\$ 0.19	\$ 0.20	\$ 0.20
From dividends	0.09	0.08	0.08	0.08	0.10
From capital gains	—	—	0.77	—	—
Return of capital	0.01	0.01	—	0.01	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.29	\$ 1.04	\$ 0.29	\$ 0.30
<b>Net Assets, end of period</b>	\$ 11.96	\$ 11.91	\$ 12.26	\$ 12.69	\$ 12.24

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

**Ratios and Supplemental Data - Class F Units**

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,953	\$ 4,771	\$ 4,985	\$ 4,495	\$ 3,667
<b>Number of Units Outstanding<sup>4</sup></b>	330,667	400,550	406,694	354,370	299,481
<b>Management Expense Ratio<sup>5</sup></b>	0.84%	0.84%	0.84%	0.83%	0.82%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.95%	0.98%	0.97%	0.96%	0.98%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.07%	0.14%	0.18%	0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>	43.84%	35.02%	59.84%	91.20%	40.71%
<b>Net Asset Value per Unit</b>	\$ 11.96	\$ 11.91	\$ 12.26	\$ 12.69	\$ 12.24

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

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

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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 11.05	\$ 11.35	\$ 11.97	\$ 11.53	\$ 10.84
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.39	\$ 0.34	\$ 0.33	\$ 0.34	\$ 0.35
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.18)	0.07	0.08	1.22	(0.02)
Unrealized gains (losses) for the period	0.23	(0.36)	0.26	(0.77)	0.71
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.43	\$ 0.04	\$ 0.65	\$ 0.77	\$ 1.03
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.20	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.18
From dividends	0.16	0.15	0.14	0.16	0.14
From capital gains	—	—	0.96	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.36	\$ 0.34	\$ 1.29	\$ 0.35	\$ 0.32
<b>Net Assets, end of period</b>	\$ 11.09	\$ 11.05	\$ 11.35	\$ 11.97	\$ 11.53

<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**

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 647,211	\$ 719,007	\$ 833,519	\$ 987,552	\$ 882,498
<b>Number of Units Outstanding<sup>4</sup></b>	58,348,061	65,098,401	73,420,252	82,535,930	76,571,525
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.07%	0.14%	0.18%	0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>	43.84%	35.02%	59.84%	91.20%	40.71%
<b>Net Asset Value per Unit</b>	\$ 11.09	\$ 11.05	\$ 11.35	\$ 11.97	\$ 11.53

<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. 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 related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2020. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	44.10%	0.00%
General administration, investment advice, and profit	55.90%	100.00%

## Past Performance

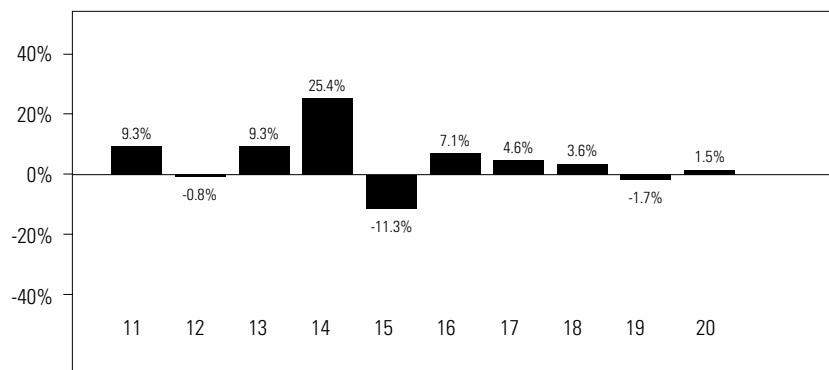
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

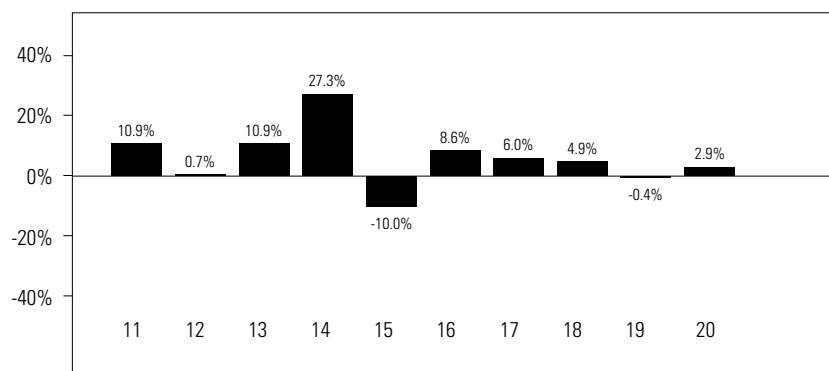
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

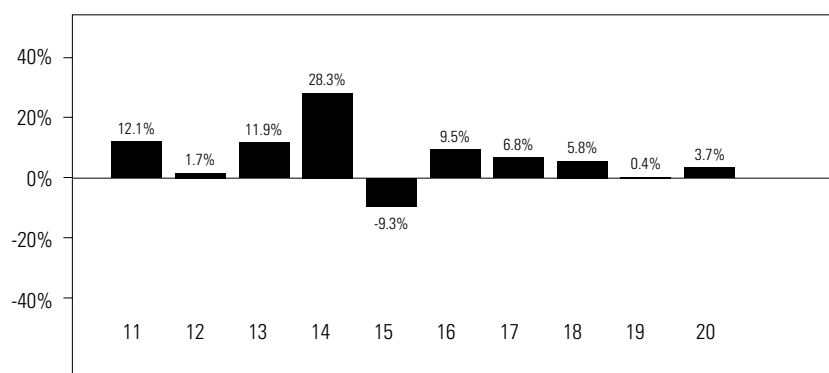


## Renaissance Canadian Dividend Fund

### 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, 2020. The annual compound return is compared to the Fund's benchmark.

The Fund's benchmark is the S&P/TSX Composite Dividend Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	1.5%	1.1%	3.0%	4.3%			November 8, 2002
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Class F units	2.9%	2.5%	4.4%	5.8%			October 19, 2005
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Class O units	3.7%	3.3%	5.2%	6.7%			August 11, 2005
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			

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

**S&P/TSX Composite Dividend Index** aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

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



## Renaissance Canadian Dividend Fund

### Summary of Investment Portfolio (as at August 31, 2020)

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>
Financials	35.2	Toronto-Dominion Bank (The)	9.1
Energy	12.4	Royal Bank of Canada	8.6
Materials	12.1	Brookfield Asset Management Inc., Class 'A'	6.4
Industrials	11.5	TELUS Corp.	4.4
Utilities	8.0	Barrick Gold Corp.	4.0
Communication Services	7.4	Enbridge Inc.	3.9
Other Equities	6.6	Brookfield Infrastructure Partners L.P.	2.8
Information Technology	6.0	Canadian Pacific Railway Ltd.	2.7
Cash	0.6	Canadian National Railway Co.	2.4
Other Assets, less Liabilities	0.2	TC Energy Corp.	2.3
Forward & Spot Contracts	0.1	National Bank of Canada	2.3
Options	-0.1	Agnico Eagle Mines Ltd.	2.3
		Shaw Communications Inc., Class 'B'	1.9
		Pembina Pipeline Corp.	1.9
		FirstService Corp.	1.8
		Brookfield Business Partners L.P.	1.8
		Canadian Natural Resources Ltd.	1.8
		Microsoft Corp.	1.8
		Newmont Corp.	1.8
		Brookfield Renewable Partners L.P.	1.7
		Northland Power Inc.	1.7
		Intact Financial Corp.	1.6
		Kirkland Lake Gold Ltd.	1.6
		Keyera Corp.	1.5
		Nutrien Ltd.	1.4

**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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