

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 or SEDAR at 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 Corporate Bond Fund (the *Fund*) seeks to obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of Canadian issuers.

Investment Strategies: The Fund intends to position the portfolio based primarily on security selection, sector allocation, and average term-to-maturity and undertakes a bottom-up analysis of corporate bond issuers combined with top-down analysis of an industry's potential in a given economic environment.

Risk

The Fund is a Canadian corporate fixed income fund that is suitable for medium-term investors who can tolerate low 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 increased by 5% during the period, from \$5,327,610 as at August 31, 2019 to \$5,570,770 as at August 31, 2020. Positive investment performance was partially offset by net redemptions of \$6,858, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 3.7% for the period. The Fund's benchmark, the FTSE Canada All Corporate Bond Index (the *primary benchmark*), returned 6.3% 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.

During the period, the COVID-19 pandemic forced many countries to shut down their economies. This led to a sharp and widespread decline in markets as most asset classes were negatively affected by investors seeking to reduce risk. Gross domestic product figures in the first quarter of 2020 were the weakest since 2008–2009, and second-quarter results were even worse, pointing to the severe impact of the pandemic. As lockdowns were enacted, millions of jobs were lost in many countries, including Canada and the U.S., leading to sharply higher unemployment rates.

Central banks and governments around the world announced broad measures to help ensure that financial markets would continue to function properly amid COVID-19, and to limit the economic impact brought about by the disruptions. For instance, the Bank of Canada (the *BoC*) lowered its benchmark overnight interest rate three times, by 50 basis points (*bps*) each time, to 0.25%. The BoC also implemented a bond-buying program to support the economy. This program included purchases of bankers' acceptances, which helped stabilize that market.

Similarly, the U.S. Federal Reserve Board (the *Fed*) reduced its federal funds rate by 50 bps and 100 bps at two meetings in March, lowering the Fed's target range to 0.00%-0.25%. The Fed noted it expects to maintain this low interest rate through 2021. The Fed also initiated a spending program to support credit conditions for both households and businesses, as well as to maintain the proper functioning of financial markets. The Fed's commitment to supporting economic stability supported financial market strength despite the significant challenges caused by COVID-19.

Supported by those fiscal and monetary measures, markets rebounded substantially from the low levels reached in late March, although bond yields declined significantly given the expectations for an extended period of low interest rates.

Although the Fund had an underweight allocation to high-yield bonds, security selection among these bonds detracted from overall performance. Certain segments of the high-yield market underperformed significantly, given that the economy had essentially

shut down as a result of the pandemic. Individual detractors from the Fund's performance included TD Capital Trust IV (10.00%, 2039/06/30), Scotiabank Capital Trust (5.65%, 2056/12/31) and Golden Nugget Inc. (6.75%, 2024/10/15) as credit spreads (the difference in yield between corporate and government bonds of similar maturity) increased.

A moderate underweight allocation to high-yield bonds and allocation to investment-grade bonds contributed to the Fund's performance as the high-yield bonds underperformed the investment-grade corporate bond sector. The positioning of the Fund's investment-grade bond holdings on the yield curve also contributed to performance.

Individual contributors to the Fund's performance included TELUS Corp. (5.15%, 2043/11/26), Choice Properties Real Estate Investment Trust (4.18%, 2028/03/08) and Rogers Communications Inc. (6.68%, 2039/11/04) as long-term bond yields declined as a result of the pandemic's economic impact.

New holdings added to the Fund included Shaw Communications Inc. (6.75%, 2039/11/09) based on the company's improving credit strength. Increased holdings included Teranet Holdings L.P. (5.75%, 2040/12/17) based on the company's stable financial strength.

Eliminated holdings included Sobeys Inc. (4.70%, 2020/08/08) as a result of the issue's low yield. Decreased holdings included West Edmonton Mall Property Inc. (4.06%, 2024/02/13) as the company faced significant challenges during the pandemic.

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 did not pay any brokerage commissions or other fees to CIBC WM or 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 Corporate Bond 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 Unit¹ - Class A Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 10.04	\$ 9.67	\$ 9.87	\$ 10.04	\$ 9.94
Increase (decrease) from operations:					
Total revenue	\$ 0.42	\$ 0.44	\$ 0.46	\$ 0.46	\$ 0.47
Total expenses	(0.14)	(0.14)	(0.14)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.03)	(0.10)	0.03	(0.05)	(0.05)
Unrealized gains (losses) for the period	0.09	0.46	(0.26)	(0.08)	0.14
Total increase (decrease) from operations²	\$ 0.34	\$ 0.66	\$ 0.09	\$ 0.17	\$ 0.40
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.30	\$ 0.31	\$ 0.35	\$ 0.35
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.31	\$ 0.30	\$ 0.31	\$ 0.35	\$ 0.35
Net Assets, end of period	\$ 10.09	\$ 10.04	\$ 9.67	\$ 9.87	\$ 10.04

¹ This information is derived from the Fund's audited annual financial statements.

² 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.

³ 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
Total Net Asset Value (000s)⁴	\$ 170,519	\$ 172,596	\$ 185,644	\$ 215,449	\$ 276,787
Number of Units Outstanding⁴	16,891,562	17,183,735	19,207,894	21,825,101	27,557,924
Management Expense Ratio⁵	1.40%	1.40%	1.40%	1.65%	1.65%
Management Expense Ratio before waivers or absorptions⁵	1.71%	1.74%	1.74%	1.86%	1.86%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.64%	39.43%	39.23%	32.34%	34.28%
Net Asset Value per Unit	\$ 10.09	\$ 10.04	\$ 9.67	\$ 9.87	\$ 10.04

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Corporate Bond Fund

The Fund's Net Assets per Unit¹ - Premium Class Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 10.28	\$ 9.90	\$ 10.14	\$ 10.30	\$ 10.21
Increase (decrease) from operations:					
Total revenue	\$ 0.43	\$ 0.44	\$ 0.48	\$ 0.47	\$ 0.48
Total expenses	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.03)	(0.10)	0.03	(0.06)	(0.05)
Unrealized gains (losses) for the period	0.07	0.46	(0.28)	(0.07)	0.15
Total increase (decrease) from operations²	\$ 0.37	\$ 0.70	\$ 0.13	\$ 0.24	\$ 0.48
Distributions:					
From income (excluding dividends)	\$ 0.36	\$ 0.36	\$ 0.38	\$ 0.41	\$ 0.44
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.36	\$ 0.36	\$ 0.38	\$ 0.41	\$ 0.44
Net Assets, end of period	\$ 10.33	\$ 10.28	\$ 9.90	\$ 10.14	\$ 10.30

¹ This information is derived from the Fund's audited annual financial statements.

² 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.

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

Ratios and Supplemental Data - Premium Class Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 215,289	\$ 253,225	\$ 296,756	\$ 382,176	\$ 425,114
Number of Units Outstanding⁴	20,851,079	24,634,814	29,963,511	37,681,659	41,257,876
Management Expense Ratio⁵	0.96%	0.97%	0.96%	0.96%	0.97%
Management Expense Ratio before waivers or absorptions⁶	1.16%	1.18%	1.16%	1.17%	1.17%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.64%	39.43%	39.23%	32.34%	34.28%
Net Asset Value per Unit	\$ 10.33	\$ 10.28	\$ 9.90	\$ 10.14	\$ 10.30

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Corporate Bond Fund

The Fund's Net Assets per Unit¹ - Class F Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 10.37	\$ 9.99	\$ 10.19	\$ 10.34	\$ 10.22
Increase (decrease) from operations:					
Total revenue	\$ 0.44	\$ 0.46	\$ 0.46	\$ 0.48	\$ 0.48
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.03)	(0.10)	0.03	(0.06)	(0.05)
Unrealized gains (losses) for the period	0.11	0.50	(0.25)	(0.08)	0.15
Total increase (decrease) from operations²	\$ 0.45	\$ 0.79	\$ 0.17	\$ 0.26	\$ 0.50
Distributions:					
From income (excluding dividends)	\$ 0.37	\$ 0.39	\$ 0.38	\$ 0.42	\$ 0.43
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.37	\$ 0.39	\$ 0.38	\$ 0.42	\$ 0.43
Net Assets, end of period	\$ 10.45	\$ 10.37	\$ 9.99	\$ 10.19	\$ 10.34

¹ This information is derived from the Fund's audited annual financial statements.

² 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.

³ 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
Total Net Asset Value (000s)⁴	\$ 47,027	\$ 41,263	\$ 33,120	\$ 34,189	\$ 27,300
Number of Units Outstanding⁴	4,500,899	3,977,859	3,314,642	3,355,177	2,639,554
Management Expense Ratio⁵	0.65%	0.65%	0.65%	0.81%	0.81%
Management Expense Ratio before waivers or absorptions⁶	0.84%	0.88%	0.88%	0.99%	0.99%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.64%	39.43%	39.23%	32.34%	34.28%
Net Asset Value per Unit	\$ 10.45	\$ 10.37	\$ 9.99	\$ 10.19	\$ 10.34

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Corporate Bond Fund

The Fund's Net Assets per Unit¹ - Class F-Premium Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 10.17	\$ 9.80	\$ 10.01	\$ 10.11	\$ 9.97
Increase (decrease) from operations:					
Total revenue	\$ 0.42	\$ 0.44	\$ 0.48	\$ 0.47	\$ 0.48
Total expenses	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.04)	(0.10)	0.03	(0.06)	(0.05)
Unrealized gains (losses) for the period	0.07	0.46	(0.28)	(0.07)	0.17
Total increase (decrease) from operations²	\$ 0.41	\$ 0.76	\$ 0.19	\$ 0.30	\$ 0.56
Distributions:					
From income (excluding dividends)	\$ 0.40	\$ 0.41	\$ 0.40	\$ 0.40	\$ 0.43
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.40	\$ 0.41	\$ 0.40	\$ 0.40	\$ 0.43
Net Assets, end of period	\$ 10.22	\$ 10.17	\$ 9.80	\$ 10.01	\$ 10.11

¹ This information is derived from the Fund's audited annual financial statements.

² 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.

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

Ratios and Supplemental Data - Class F-Premium Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 31,269	\$ 38,348	\$ 43,035	\$ 54,291	\$ 33,654
Number of Units Outstanding⁴	3,058,648	3,770,560	4,389,583	5,422,366	3,327,308
Management Expense Ratio⁵	0.44%	0.45%	0.45%	0.44%	0.44%
Management Expense Ratio before waivers or absorptions⁶	0.59%	0.61%	0.61%	0.61%	0.65%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.64%	39.43%	39.23%	32.34%	34.28%
Net Asset Value per Unit	\$ 10.22	\$ 10.17	\$ 9.80	\$ 10.01	\$ 10.11

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Corporate Bond Fund

The Fund's Net Assets per Unit¹ - Class O Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 10.70	\$ 10.31	\$ 10.52	\$ 10.68	\$ 10.54
Increase (decrease) from operations:					
Total revenue	\$ 0.45	\$ 0.47	\$ 0.47	\$ 0.50	\$ 0.53
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.03)	(0.11)	0.03	(0.06)	(0.05)
Unrealized gains (losses) for the period	0.10	0.50	(0.24)	(0.08)	0.20
Total increase (decrease) from operations²	\$ 0.52	\$ 0.86	\$ 0.26	\$ 0.36	\$ 0.68
Distributions:					
From income (excluding dividends)	\$ 0.46	\$ 0.47	\$ 0.47	\$ 0.51	\$ 0.51
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.46	\$ 0.47	\$ 0.47	\$ 0.51	\$ 0.51
Net Assets, end of period	\$ 10.77	\$ 10.70	\$ 10.31	\$ 10.52	\$ 10.68

¹ This information is derived from the Fund's audited annual financial statements.

² 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.

³ 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
Total Net Asset Value (000s)⁴	\$ 5,106,666	\$ 4,822,178	\$ 4,627,418	\$ 4,046,580	\$ 3,336,178
Number of Units Outstanding⁴	474,214,931	450,475,638	448,897,211	384,569,084	312,499,337
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%	0.00%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.64%	39.43%	39.23%	32.34%	34.28%
Net Asset Value per Unit	\$ 10.77	\$ 10.70	\$ 10.31	\$ 10.52	\$ 10.68

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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	Premium Class Units	Class F Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	59.17%	54.79%	0.00%	0.00%
General administration, investment advice, and profit	40.83%	45.21%	100.00%	100.00%

Past Performance

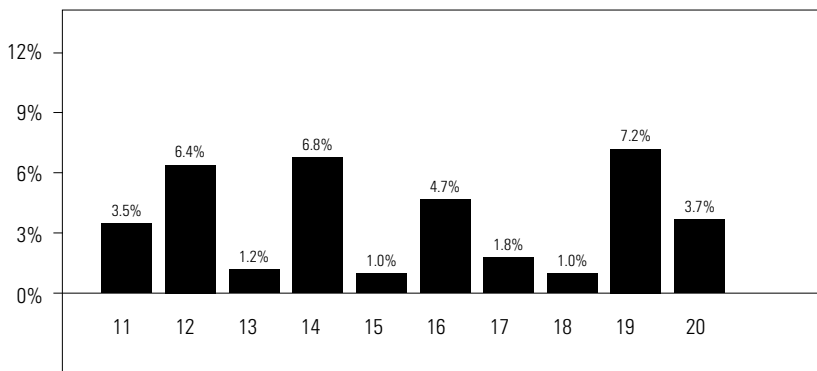
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

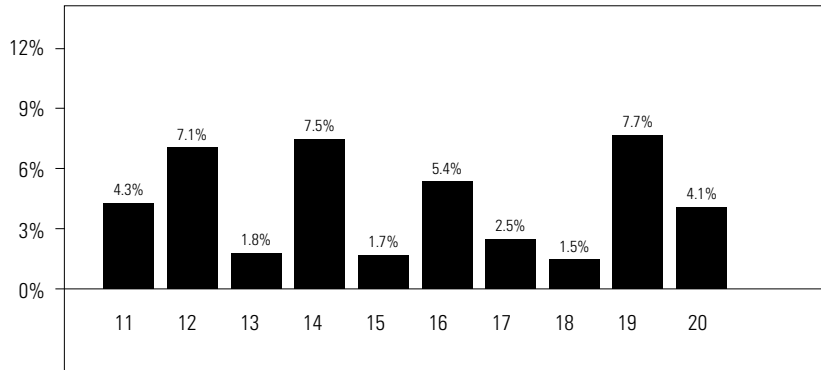
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

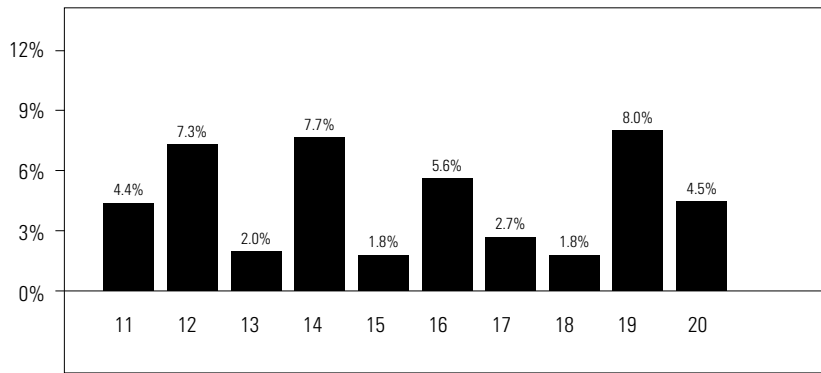


Renaissance Corporate Bond Fund

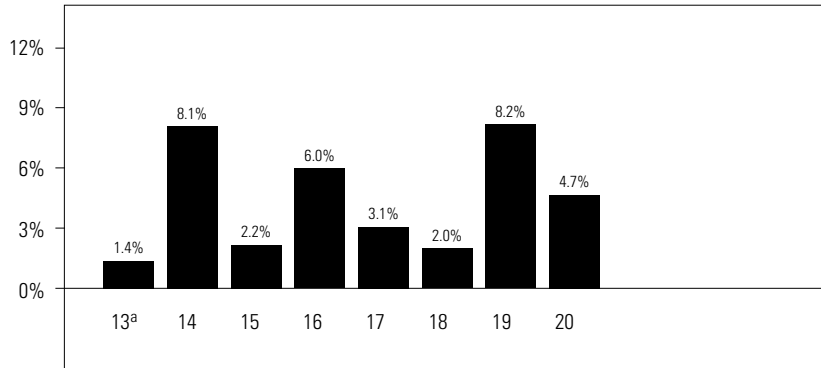
Premium Class Units



Class F Units



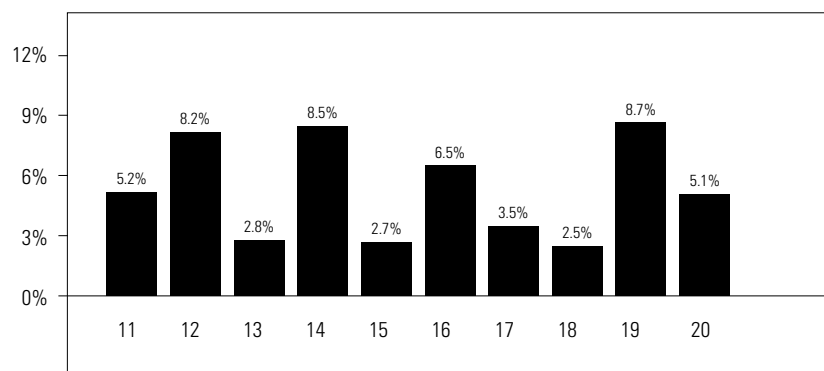
Class F-Premium Units



^a 2013 return is for the period from October 2, 2012 to August 31, 2013.

Renaissance Corporate Bond Fund

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 benchmarks.

The Fund's primary benchmark is the FTSE Canada All Corporate Bond Index.

The Fund's blended benchmark (*Blended Benchmark*) is comprised of the following:

- 80% FTSE Canada All Corporate Bond Index
- 18% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (100% hedged in CAD)
- 2% Bank of America Merrill Lynch BB-B Canada High Yield Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	3.7%	3.9%	3.7%	3.7%			November 18, 2009
FTSE Canada All Corporate Bond Index	6.3%	5.5%	4.7%	4.9%			
Blended Benchmark	5.9%	5.3%	4.9%	5.2%			
Premium Class units	4.1%	4.4%	4.2%	4.3%			November 18, 2009
FTSE Canada All Corporate Bond Index	6.3%	5.5%	4.7%	4.9%			
Blended Benchmark	5.9%	5.3%	4.9%	5.2%			
Class F units	4.5%	4.7%	4.5%	4.6%			November 18, 2009
FTSE Canada All Corporate Bond Index	6.3%	5.5%	4.7%	4.9%			
Blended Benchmark	5.9%	5.3%	4.9%	5.2%			
Class F-Premium units	4.7%	4.9%	4.8%			4.5%	October 2, 2012
FTSE Canada All Corporate Bond Index	6.3%	5.5%	4.7%			4.4%	
Blended Benchmark	5.9%	5.3%	4.9%			4.6%	
Class O units	5.1%	5.4%	5.2%	5.3%			December 1, 2009
FTSE Canada All Corporate Bond Index	6.3%	5.5%	4.7%	4.9%			
Blended Benchmark	5.9%	5.3%	4.9%	5.2%			

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

Renaissance Corporate Bond Fund

FTSE Canada All Corporate Bond Index is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate, and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector.

Bank of America Merrill Lynch BB-B Canada High Yield Index is a subset of the Bank of America Merrill Lynch Canada High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America Merrill Lynch Canada High Yield Index tracks the performance of CAD denominated below investment grade corporate debt publicly issued in the Canadian domestic market.

Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (100% hedged in CAD) is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. 100% hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index, to CAD.

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

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. 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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Corporate Bonds	74.9	Cash & Cash Equivalents	2.7
Foreign Currency Bonds	16.8	Wells Fargo & Co., 3.87%, 2025/05/21	1.6
Cash & Cash Equivalents	2.7	TransCanada PipeLines Ltd., Callable, 8.05%, 2039/02/17	1.6
Municipal Government & Guaranteed Bonds	2.2	Enbridge Inc., Variable Rate, Callable, 5.38%, 2077/09/27	1.4
Provincial Government & Guaranteed Bonds	1.6	Husky Energy Inc., Callable, 3.60%, 2027/03/10	1.4
Mortgage-Backed Securities	0.8	Enbridge Inc., Callable, 7.20%, 2032/06/18	1.3
Forward & Spot Contracts	0.6	Canadian Natural Resources Ltd., Callable, 3.42%, 2026/12/01	1.2
Financials	0.5	Central 1 Credit Union, 2.60%, 2022/11/07	1.2
Other Assets, less Liabilities	-0.1	TELUS Corp., Callable, 5.15%, 2043/11/26	1.2
		Laurentian Bank of Canada, 3.45%, 2023/06/27	1.1
		Choice Properties REIT, Series 'L', Callable, 4.18%, 2028/03/08	1.1
		First Capital Realty Inc., Series 'R', Callable, 4.79%, 2024/08/30	1.0
		Shaw Communications Inc., Callable, 6.75%, 2039/11/09	1.0
		Enbridge Inc., Callable, 7.22%, 2030/07/24	1.0
		Pembina Pipeline Corp., Callable, 4.75%, 2043/04/30	1.0
		TransCanada PipeLines Ltd., Callable, 4.55%, 2041/11/15	0.9
		Compagnie Cr�dit Ford du Canada, 2.71%, 2022/02/23	0.9
		Teranet Holdings L.P., Callable, 5.75%, 2040/12/17	0.9
		Rogers Communications Inc., Callable, 6.68%, 2039/11/04	0.9
		Canadian Natural Resources Ltd., Callable, 3.55%, 2024/06/03	0.9
		Federated Co-operatives Ltd., Callable, 3.92%, 2025/06/17	0.9
		Original Wempi Inc., Series 'B2', Sinkable, Callable, 4.06%, 2024/02/13	0.9
		Bell Canada, Series '2', Callable, 7.65%, 2031/12/30	0.9
		Bank of Nova Scotia, Variable Rate, Callable, 3.89%, 2029/01/18	0.8
		Toronto-Dominion Bank (The), Variable Rate, Callable, 4.86%, 2031/03/04	0.8

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.



Renaissance Investments

1500 Robert-Bourassa Boulevard, Suite 800
Montreal, Quebec
H3A 3S6
1-888-888-3863

Website

www.renaissanceinvestments.ca

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