

## 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 Global Health Care Fund (the *Fund*) seeks to obtain long-term capital appreciation by investing primarily in U.S. companies and global companies with U.S. operations, or exposure to U.S. markets, or whose securities are traded on a U.S. exchange, which are engaged in the design, development, manufacturing, and distribution of products or services in the health care sectors. The Fund will invest in a diversified portfolio, which will mainly include securities in the medical technology, biotechnology, health care, and pharmaceutical sectors.

**Investment Strategies:** The Fund focuses on bottom-up stock selection using value management filters within each sub-sector, and seeks to shift assets into those sub-sectors that have better potential for future performance.

#### Risk

The Fund is a sector equity fund that is suitable for long-term investors who can tolerate 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 sub-advisor is Wellington Management Canada ULC (the *sub-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 23% during the period, from \$623,465 as at August 31, 2019 to \$765,540 as at August 31, 2020. Net sales of \$22,075 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 18.5% for the period. The Fund's benchmark, the MSCI World Health Care Index (the *benchmark*), returned 20.6% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's

return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

The most significant macroeconomic event over the period was the COVID-19 outbreak and its widespread impact on the global economy and financial markets. Most governments took prompt action to contain the spread of the virus, primarily through the introduction of various personal and economic restrictions, while the health care industry worked to treat patients and develop vaccines.

Global markets recovered from the steep declines in March 2020, but the human and economic impact of COVID-19 remained challenging over the remainder of the period in the absence of a viable vaccine for the virus.

In response to the pandemic, the global pharmaceutical industry collaborated by spending significant money on research and development to create treatment options and vaccines for COVID-19.

Security selection in the medical technology and health care services industries detracted from the Fund's performance. The Fund's cash allocation also detracted from performance as equity markets rebounded from their lows.

Individual detractors from the Fund's performance included Smith & Nephew PLC and Bluebird Bio Inc. Smith & Nephew's share price declined as elective and non-critical procedures, which account for over 50% of the company's business, were halted when health care providers pivoted to limiting the spread of COVID-19 and treating patients with more severe side effects of the virus. Shares of Bluebird Bio, which is not included in the benchmark, declined in response to delayed clinical programs and regulatory filings, as well as concern over heightened competition.

Security selection in and a significant overweight allocation to mid-capitalization biopharmaceutical companies contributed to the Fund's performance. Security selection in large-cap biopharmaceutical companies also contributed to performance, as did the Fund's allocation to non-benchmark small-cap biopharmaceutical companies.

Individual contributors to the Fund's performance included Seattle Genetics Inc. and The Medicines Co. Seattle Genetics' share price strength was driven by positive trial results and approval by the U.S. Food and Drug Administration for tucatinib, the company's key asset in the treatment of metastatic breast cancer. Shares of the company also benefited from strong first-quarter results after the successful launch of a new drug for treating bladder cancer. In November 2019, Novartis AG and The Medicines Co. announced an agreement in which Novartis would acquire Medicines, a non-benchmark holding, with the acquisition completed in January 2020.

During the period, a new holding in Becton, Dickinson and Co., a U.S.-based medical technology company that provides health care supplies, diagnostics and life sciences services, was added to the Fund. The sub-advisor believes the company has an attractive portfolio of high-volume, low-margin health care supply products that provide highly recurring revenue, complemented by higher-margin diagnostics and life sciences businesses.

The Fund's holding in UnitedHealth Group Inc., the largest managed care company in the U.S., was increased. The sub-advisor continues to see long-term growth opportunities within the Medicare and Medicaid markets, but continued concern regarding COVID-19 created what the sub-advisor believed was a compelling valuation.

The Fund's holding in Anthem Inc., one of the largest health insurers in the U.S., was eliminated during the period. The company has significant exposure to the commercial insurance market, which the sub-advisor expects to weaken in the near term as a result of rising unemployment that could result in a decline in commercial insurance revenue.

The sub-advisor decreased the Fund's holding in Seattle Genetics, a large-cap biopharmaceutical company that is focused on developing treatments for cancer. The Fund's holding in the company was trimmed as the sub-advisor believed the stock was fairly valued following a period of strong performance.

### 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*

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

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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

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

#### *Fund Transactions*

The Fund may enter into one or more of the following transactions (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 Global Health Care 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>	\$ 47.92	\$ 49.43	\$ 44.26	\$ 44.56	\$ 46.69
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.63	\$ 0.99	\$ 0.56	\$ 0.68	\$ 0.65
Total expenses	(1.66)	(1.53)	(1.44)	(1.43)	(1.51)
Realized gains (losses) for the period	4.04	5.09	2.92	3.31	6.44
Unrealized gains (losses) for the period	5.60	(6.16)	4.01	(0.87)	(7.81)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 8.61	\$ (1.61)	\$ 6.05	\$ 1.69	\$ (2.23)
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	1.97	—	1.12	1.92	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 1.97	\$ —	\$ 1.12	\$ 1.92	\$ —
<b>Net Assets, end of period</b>	\$ 54.71	\$ 47.92	\$ 49.43	\$ 44.26	\$ 44.56

<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>	\$ 397,750	\$ 358,511	\$ 401,269	\$ 398,882	\$ 445,406
<b>Number of Units Outstanding<sup>4</sup></b>	7,270,020	7,481,510	8,117,563	9,011,270	9,996,043
<b>Management Expense Ratio<sup>5</sup></b>	2.99%	3.02%	3.02%	3.02%	3.05%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.99%	3.04%	3.05%	3.07%	3.05%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.04%	0.02%	0.02%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	43.20%	35.42%	16.87%	17.08%	33.11%
<b>Net Asset Value per Unit</b>	\$ 54.71	\$ 47.92	\$ 49.43	\$ 44.26	\$ 44.56

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

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

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

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

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

*Renaissance Global Health Care 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>	\$ 40.07	\$ 40.71	\$ 36.59	\$ 36.93	\$ 38.22
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.52	\$ 0.83	\$ 0.47	\$ 0.54	\$ 0.56
Total expenses	(0.75)	(0.67)	(0.63)	(0.74)	(0.78)
Realized gains (losses) for the period	3.40	4.21	2.30	2.56	5.33
Unrealized gains (losses) for the period	5.01	(4.96)	3.72	(1.03)	(6.43)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 8.18	\$ (0.59)	\$ 5.86	\$ 1.33	\$ (1.32)
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	1.73	—	1.61	2.10	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 1.73	\$ —	\$ 1.61	\$ 2.10	\$ —
<b>Net Assets, end of period</b>	\$ 46.36	\$ 40.07	\$ 40.71	\$ 36.59	\$ 36.93

<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>	\$ 103,602	\$ 79,803	\$ 81,733	\$ 66,838	\$ 46,151
<b>Number of Units Outstanding<sup>4</sup></b>	2,234,767	1,991,631	2,007,720	1,826,678	1,249,817
<b>Management Expense Ratio<sup>5</sup></b>	1.49%	1.50%	1.50%	1.81%	1.82%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.79%	1.83%	1.84%	1.85%	1.82%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.04%	0.02%	0.02%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	43.20%	35.42%	16.87%	17.08%	33.11%
<b>Net Asset Value per Unit</b>	\$ 46.36	\$ 40.07	\$ 40.71	\$ 36.59	\$ 36.93

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

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

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

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

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

*Renaissance Global Health Care 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>	\$ 66.24	\$ 66.30	\$ 58.70	\$ 58.20	\$ 63.14
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.84	\$ 1.39	\$ 0.75	\$ 0.87	\$ 0.83
Total expenses	(0.16)	(0.13)	(0.12)	(0.11)	(0.15)
Realized gains (losses) for the period	5.48	6.80	3.82	4.24	8.34
Unrealized gains (losses) for the period	7.22	(7.91)	5.67	(1.49)	(10.53)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 13.38	\$ 0.15	\$ 10.12	\$ 3.51	\$ (1.51)
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	5.76	—	2.59	3.35	4.29
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 5.76	\$ —	\$ 2.59	\$ 3.35	\$ 4.29
<b>Net Assets, end of period</b>	\$ 74.68	\$ 66.24	\$ 66.30	\$ 58.70	\$ 58.20

<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>	\$ 264,188	\$ 185,151	\$ 165,321	\$ 150,823	\$ 162,663
<b>Number of Units Outstanding<sup>4</sup></b>	3,537,840	2,795,097	2,493,518	2,569,198	2,795,038
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.02%	0.02%	0.04%	0.04%	0.02%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.04%	0.02%	0.02%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	43.20%	35.42%	16.87%	17.08%	33.11%
<b>Net Asset Value per Unit</b>	\$ 74.68	\$ 66.24	\$ 66.30	\$ 58.70	\$ 58.20

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

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

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

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

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

## Management Fees

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

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

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

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	31.28%	0.00%
General administration, investment advice, and profit	68.72%	100.00%

## Past Performance

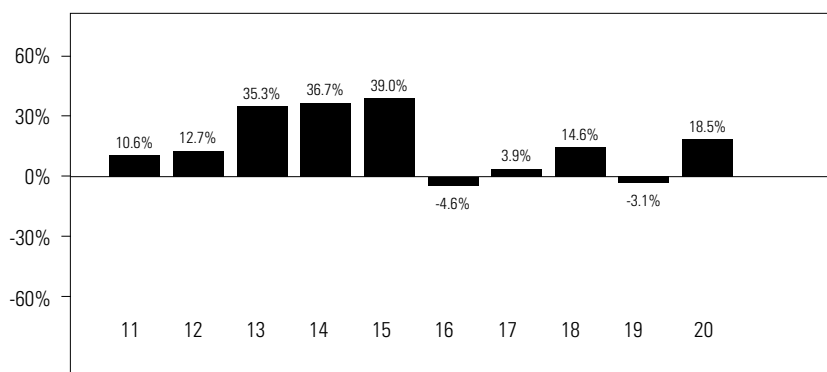
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

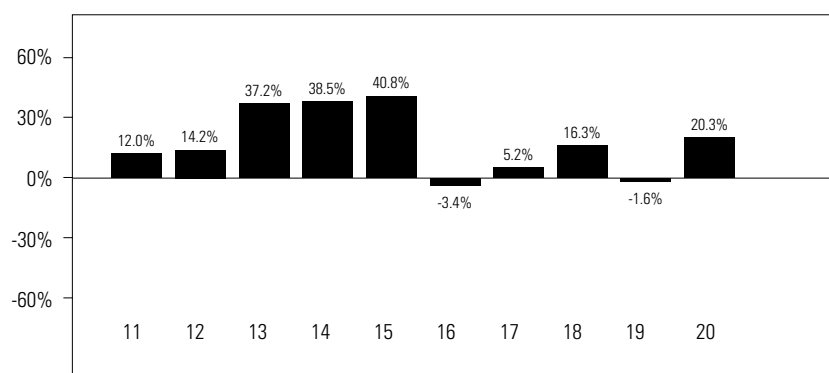
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

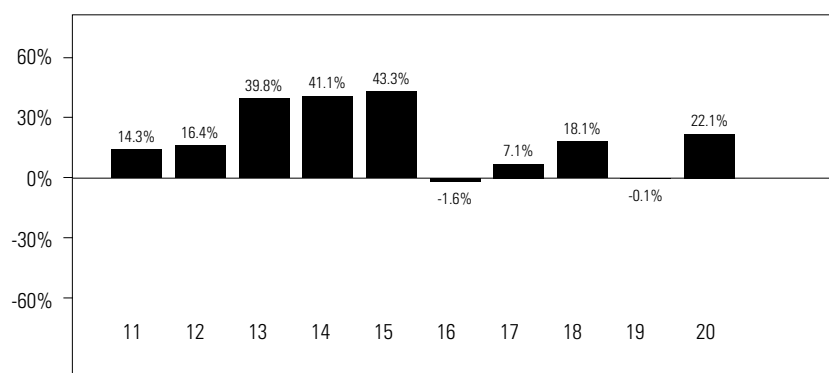


## Renaissance Global Health Care Fund

### 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 MSCI World Health Care Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	18.5%	9.6%	5.5%	15.4%			November 2, 1996
MSCI World Health Care Index	20.6%	13.7%	8.9%	17.1%			
Class F units	20.3%	11.3%	7.0%	17.0%			December 12, 2000
MSCI World Health Care Index	20.6%	13.7%	8.9%	17.1%			
Class O units	22.1%	12.9%	8.7%	19.0%			January 2, 2001
MSCI World Health Care Index	20.6%	13.7%	8.9%	17.1%			

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

**MSCI World Health Care Index** is a market-weighted Index composed of securities traded in 22 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The health care sector consists of several industry groups including health care equipment and services, pharmaceuticals and biotechnology.

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



*Renaissance Global Health Care 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. 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>
Pharmaceuticals	36.6	UnitedHealth Group Inc.	5.8
Health Care Equipment & Supplies	24.7	Pfizer Inc.	5.4
Health Care Providers & Services	13.0	Cash & Cash Equivalents	4.8
Biotechnology	12.1	AstraZeneca PLC	4.6
Life Sciences Tools & Services	8.9	Eli Lilly and Co.	4.5
Cash & Cash Equivalents	4.8	Novartis AG, Registered	4.4
Other Assets, less Liabilities	-0.1	Bristol-Myers Squibb Co.	4.3
		Thermo Fisher Scientific Inc.	4.1
		Abbott Laboratories	3.3
		Danaher Corp.	2.9
		Edwards Lifesciences Corp.	2.9
		Boston Scientific Corp.	2.8
		Eisai Co. Ltd.	2.7
		Daiichi Sankyo Co. Ltd.	2.3
		Becton, Dickinson and Co.	2.2
		Intuitive Surgical Inc.	2.2
		Seattle Genetics Inc.	1.9
		Smith & Nephew PLC	1.9
		Baxter International Inc.	1.8
		UCB SA	1.5
		Teleflex Inc.	1.5
		Humana Inc.	1.5
		Vertex Pharmaceuticals Inc.	1.4
		Incyte Corp.	1.4
		HCA Healthcare Inc.	1.3

**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.

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