

## 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 Infrastructure Fund (the *Fund*) seeks long-term capital growth and income by investing primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, and management of infrastructures.

**Investment Strategies:** The Fund invests primarily in infrastructure-related companies, is diversified geographically, and may invest in a range of small- to large-capitalization companies.

#### Risk

The Fund is a global infrastructure 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 Maple-Brown Abbott Ltd. (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 decreased by 13% during the period, from \$1,349,373 as at August 31, 2019 to \$1,174,904 as at August 31, 2020. Net redemptions of \$105,730 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -7.3% for the period. The Fund's benchmark, the S&P Global Infrastructure Index (the *benchmark*), returned -11.1% 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, COVID-19-related lockdowns and restrictions resulted in a sharp reduction in global economic activity. This led to a

significant decline in global financial markets as most asset classes were negatively affected by investors seeking to reduce risk.

Disagreements on oil output by members of the Organization of the Petroleum Exporting Countries resulted in an oversupply of oil in an environment of already-low demand, which drove down energy prices.

Boris Johnson's victory in the U.K. general election was widely viewed as supportive of U.K. utility assets. During the period, the U.K. also came to an agreement with the European Union (*EU*) regarding the U.K.'s exit from the EU (*Brexit*). Financial markets viewed Boris Johnson's convincing election win as largely positive with regard to Brexit negotiations.

Lower global interest rates were generally supportive for infrastructure valuations, particularly for utilities regulated on a real-return framework.

Moderate overweight allocations and stock selection in the oil and gas storage and transportation industries contributed to the Fund's performance. The Fund's overweight position in U.K. infrastructure holdings also contributed to performance.

Individual contributors to the Fund's performance included Severn Trent PLC, Hydro One Inc. and Koninklijke Vopak NV. Severn Trent benefited from a positive final determination from its regulator, which set the regulated U.K. water utility business's allowed earnings for the next five years. Hydro One, a fully regulated Ontario electricity transmission and distribution business, received a positive ruling on a tax case and a positive determination on its transmission rates. Koninklijke Vopak, which owns global chemical and energy storage infrastructure properties, benefited from increasing occupancy of its storage terminals and recently improved growth opportunities.

The Fund's significant underweight allocation to electric utilities companies detracted from performance, largely as a result of continued strength in renewable-focused electric utilities. A slight underweight allocation to the U.S. detracted from performance as a

result of the large share of electric utilities within U.S. infrastructure holdings.

Individual detractors from the Fund's performance included Fraport AG Frankfurt Airport Services Worldwide, which owns and operates a global network of airports. The company has experienced a significant drop in traffic volumes as a result of pandemic-related restrictions.

A number of new positions were added to the Fund during the period, including Ameren Corp., a high-quality regulated U.S. electric utility with what the sub-advisor believes is strong growth potential in an industry that appears somewhat undervalued. American Electric Power Co. Inc., a large, regulated U.S. electric utility, was also added to the Fund as the sub-advisor believes the company has above-average growth potential. Duke Energy Corp., a large, regulated U.S. utility, was added as the sub-advisor believes the company is well positioned to benefit from increased electric use.

Fund holdings that were increased included Vinci SA, a French-owned diversified concession infrastructure asset owner. The sub-advisor believes the company's portfolio of high-quality, well-managed concession assets may recover quickly in response to an economic rebound. Sempra Energy Inc. is a diversified North American infrastructure company with U.S. utilities, liquified natural gas export terminals and Mexican infrastructure businesses. The company was added after showing continued strength across its core businesses. Edison International is a California-based electric utility that was purchased at what the sub-advisor believes is an attractive valuation.

Holdings eliminated from the Fund included Tokyo Gas Co. Ltd., as the company has been a relative outperformer. Proceeds from the sale were used to purchase U.S. regulated utilities. Atlantia SPA is an Italian toll-road operator that was exited amid continued weakness and uncertainty related to the pandemic. SBA Communications Corp., a U.S.-based wireless communications infrastructure business, was exited for valuation reasons. The proceeds were used to purchase U.S. regulated utilities.

Decreased holdings included Enbridge Inc., a large North American oil and gas midstream company, in response to an increasingly challenging growth environment. The Fund's position in Hydro One was reduced after relative outperformance, with the proceeds used to purchase U.S. regulated utilities. The Fund's position in National Grid PLC, a U.K. public gas and electric utility service company, was trimmed after a period of relative outperformance.

### 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 Infrastructure 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>	\$ 11.04	\$ 10.61	\$ 13.34	\$ 12.86	\$ 13.09
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.37	\$ 0.43	\$ 0.43	\$ 0.39	\$ 0.33
Total expenses	(0.30)	(0.30)	(0.33)	(0.38)	(0.39)
Realized gains (losses) for the period	(0.26)	(0.01)	0.21	2.33	0.46
Unrealized gains (losses) for the period	(0.55)	0.65	(0.72)	(1.21)	0.05
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.74)	\$ 0.77	\$ (0.41)	\$ 1.13	\$ 0.45
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.07	\$ 0.14	\$ 0.07	\$ 0.07	\$ –
From dividends	0.01	0.01	–	–	–
From capital gains	–	0.23	2.25	0.59	0.70
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.08	\$ 0.38	\$ 2.32	\$ 0.66	\$ 0.70
<b>Net Assets, end of period</b>	\$ 10.16	\$ 11.04	\$ 10.61	\$ 13.34	\$ 12.86

<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>	\$ 195,187	\$ 253,170	\$ 311,525	\$ 397,483	\$ 416,083
<b>Number of Units Outstanding<sup>4</sup></b>	19,215,185	22,943,558	29,349,229	29,793,860	32,365,181
<b>Management Expense Ratio<sup>5</sup></b>	2.45%	2.45%	2.45%	2.45%	2.67%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.76%	2.80%	2.78%	2.81%	3.10%
<b>Trading Expense Ratio<sup>7</sup></b>	0.09%	0.07%	0.13%	0.21%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.85%	18.03%	36.35%	85.23%	40.88%
<b>Net Asset Value per Unit</b>	\$ 10.16	\$ 11.04	\$ 10.61	\$ 13.34	\$ 12.86

<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 Infrastructure 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>	\$ 11.22	\$ 10.79	\$ 13.71	\$ 13.22	\$ 13.37
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.37	\$ 0.43	\$ 0.44	\$ 0.41	\$ 0.34
Total expenses	(0.17)	(0.18)	(0.19)	(0.25)	(0.22)
Realized gains (losses) for the period	(0.27)	—	0.22	2.49	0.51
Unrealized gains (losses) for the period	(0.57)	0.61	(0.72)	(1.28)	0.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.64)	\$ 0.86	\$ (0.25)	\$ 1.37	\$ 0.72
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.18	\$ 0.25	\$ 0.20	\$ 0.21	\$ 0.13
From dividends	0.03	0.02	0.01	—	—
From capital gains	—	0.24	2.45	0.61	0.68
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.21	\$ 0.51	\$ 2.66	\$ 0.82	\$ 0.81
<b>Net Assets, end of period</b>	\$ 10.32	\$ 11.22	\$ 10.79	\$ 13.71	\$ 13.22

<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>	\$ 66,905	\$ 86,494	\$ 113,011	\$ 146,373	\$ 122,317
<b>Number of Units Outstanding<sup>4</sup></b>	6,483,436	7,712,561	10,478,136	10,673,105	9,253,847
<b>Management Expense Ratio<sup>5</sup></b>	1.25%	1.25%	1.25%	1.34%	1.33%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.60%	1.63%	1.61%	1.62%	1.62%
<b>Trading Expense Ratio<sup>7</sup></b>	0.09%	0.07%	0.13%	0.21%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.85%	18.03%	36.35%	85.23%	40.88%
<b>Net Asset Value per Unit</b>	\$ 10.32	\$ 11.22	\$ 10.79	\$ 13.71	\$ 13.22

<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 Infrastructure 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>	\$ 11.61	\$ 11.18	\$ 14.12	\$ 13.65	\$ 13.80
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.39	\$ 0.45	\$ 0.46	\$ 0.42	\$ 0.35
Total expenses	(0.03)	(0.05)	(0.05)	(0.07)	(0.05)
Realized gains (losses) for the period	(0.27)	—	0.22	2.39	0.50
Unrealized gains (losses) for the period	(0.64)	0.65	(0.71)	(1.05)	0.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.55)	\$ 1.05	\$ (0.08)	\$ 1.69	\$ 0.89
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.32	\$ 0.40	\$ 0.35	\$ 0.39	\$ 0.29
From dividends	0.05	0.04	0.02	0.01	0.01
From capital gains	—	0.25	2.44	0.67	0.70
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.37	\$ 0.69	\$ 2.81	\$ 1.07	\$ 1.00
<b>Net Assets, end of period</b>	\$ 10.68	\$ 11.61	\$ 11.18	\$ 14.12	\$ 13.65

<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>	\$ 912,812	\$ 1,009,709	\$ 1,186,367	\$ 1,281,087	\$ 1,349,861
<b>Number of Units Outstanding<sup>4</sup></b>	85,479,265	86,941,321	106,069,112	90,712,244	98,898,778
<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%	0.02%	0.02%	0.03%
<b>Trading Expense Ratio<sup>7</sup></b>	0.09%	0.07%	0.13%	0.21%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.85%	18.03%	36.35%	85.23%	40.88%
<b>Net Asset Value per Unit</b>	\$ 10.68	\$ 11.61	\$ 11.18	\$ 14.12	\$ 13.65

<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	42.42%	0.00%
General administration, investment advice, and profit	57.58%	100.00%

**Past Performance**

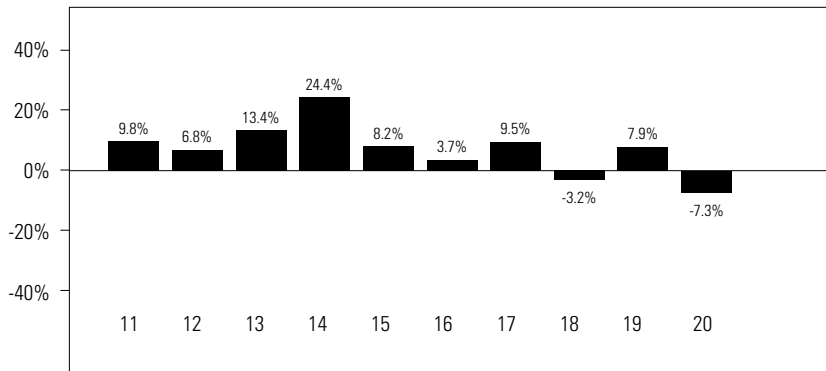
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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**

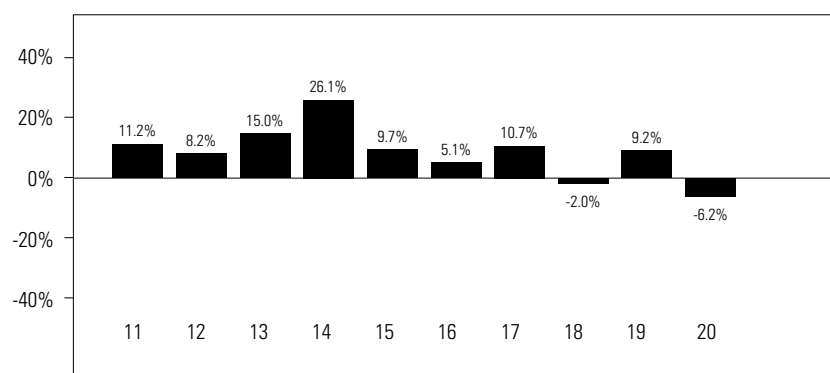
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

*Class A Units*

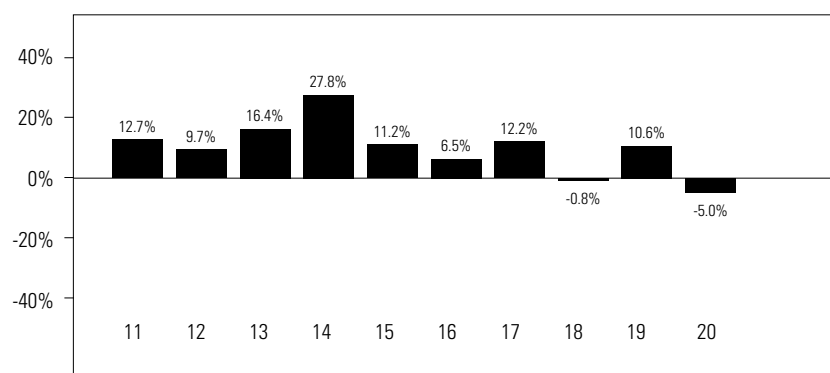


## Renaissance Global Infrastructure Fund

### 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 Global Infrastructure Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-7.3%	-1.1%	1.9%	7.0%			November 13, 2007
S&P Global Infrastructure Index	-11.1%	0.3%	4.1%	8.7%			
Class F units	-6.2%	0.1%	3.2%	8.4%			November 19, 2007
S&P Global Infrastructure Index	-11.1%	0.3%	4.1%	8.7%			
Class O units	-5.0%	1.4%	4.5%	9.8%			November 19, 2007
S&P Global Infrastructure Index	-11.1%	0.3%	4.1%	8.7%			

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

**S&P Global Infrastructure Index** is comprised of the largest publicly listed infrastructure companies that meet specific investability requirements. The Index is designed to provide liquid exposure to the leading publicly listed companies in the global infrastructure industry, from both developed markets and emerging markets.

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



## Renaissance Global Infrastructure 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>
Utilities	56.8	Getlink SE	5.6
Industrials	20.6	Duke Energy Corp.	5.6
Energy	16.1	Vinci SA	5.1
Real Estate	3.6	Sempra Energy	4.7
Cash	3.0	Ameren Corp.	4.6
Other Assets, less Liabilities	-0.1	Koninklijke Vopak NV	4.6
		Severn Trent PLC	4.5
		National Grid PLC	4.4
		NiSource Inc.	4.3
		Atmos Energy Corp.	4.0
		Hydro One Ltd.	3.9
		American Electric Power Co. Inc.	3.9
		Flughafen Zurich AG, Registered	3.7
		Crown Castle International Corp.	3.6
		Williams Cos. Inc. (The)	3.4
		Edison International	3.2
		Dominion Energy Inc.	3.1
		Cash	3.0
		United Utilities Group PLC	2.9
		Transurban Group	2.8
		Kinder Morgan Inc.	2.5
		Fraport AG Frankfurt Airport Services Worldwide	2.5
		Enbridge Inc.	2.5
		Cheniere Energy Inc.	2.0
		Spark Infrastructure Group	2.0

**A note on forward-looking statements**

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

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

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**Renaissance Investments**

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

**Website**

[www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca)

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