

## 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 High Income Fund (the *Fund*) seeks to achieve the highest possible return that is consistent with a conservative fundamental investment philosophy through investment primarily in a balanced and diversified portfolio of Canadian income securities.

**Investment Strategies:** The Fund intends to invest mainly in Canadian and U.S. fixed income securities and common shares with varying exposures to these areas depending on their relative attractiveness, and to a lesser extent, in convertible debentures and preferred equities.

#### Risk

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

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

#### Results of Operations

The Fund's portfolio sub-advisor is Connor, Clark & Lunn Investment Management 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 11% during the period, from \$262,537 as at August 31, 2019 to \$234,899 as at August 31, 2020. Net redemptions of \$21,726 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -0.8% for the period. The Fund's benchmark, the S&P/TSX Composite Dividend Index (the *primary benchmark*), returned -0.4% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

In the fourth quarter of 2019, widespread optimism regarding the strength of the global economy prevailed. The U.S. and China announced phase-one of a trade deal, and the outcome of the U.K. general election provided more clarity on that country's exit from the European Union (*Brexit*). Global economic activity remained somewhat weak, but appeared to stabilize near the end of the quarter, and was supported by relatively strong labour markets. Equity markets benefited from this improved global macroeconomic backdrop.

That positive sentiment shifted in the first quarter of 2020, however, as the world grappled with the spread of COVID-19. The economic impact of stoppages in manufacturing activity, supply chain breakdowns and travel restrictions was significant. As the virus spread globally, countries implemented lockdown measures, including limiting travel, shutting down non-essential services and public gatherings, and imposing social distancing and quarantines. The pandemic, and the subsequent measures introduced to curb the spread of the virus, pushed the global economy into recession. Stock markets fell, interest rates plunged, credit spreads sharply increased and most commodities sold off. Oil prices, in particular, experienced sharp declines.

Global governments and central banks responded by lowering interest rates and introducing stimulus measures to help their economies recover in the second quarter of 2020. These measures, as well as many corporate earnings announcements that came in somewhat stronger than expected, caused investor sentiment toward assets that are generally considered higher risk (like equities) to rebound strongly.

Security selection in the financials sector contributed to the Fund's performance. Significant overweight allocations to the utilities and consumer staples sectors also contributed to performance. On an individual securities basis, a significant overweight holding in Element Fleet Management Corp., a global fleet leasing business, contributed to the Fund's performance. The company announced a strategic cost-cutting plan in October 2018 and, throughout 2019, Element's financial results suggested the strategy was delivering benefits earlier than expected. A significant overweight holding in Thomson Reuters

Corp. also contributed to performance. Strong financial results released during the period resulted in strong share price performance.

A significant underweight position in the materials sector detracted from the Fund's performance. Security selection in the consumer staples sector and a significant underweight position in the real estate sector also detracted from performance. On an individual securities basis, a moderate overweight holding in The Kraft Heinz Co. detracted from the Fund's performance. Write-downs in the values of some of the company's most iconic brands caused a significant decline in the company's share price. A moderate underweight position in Constellation Software Inc. detracted from performance as the company outperformed the broader equity market significantly during the period.

A holding in Open Text Corp. was added to the Fund during the period. Open Text sells software that enables enterprises to use their own data to pursue growth at a lower cost and protect against regulatory risk. The company has made a handful of strategic acquisitions in line with its cloud-based strategy, which now accounts for nearly half of the company's revenues. Over three-quarters of Open Text's revenue is also recurring, including many offerings that should continue to benefit from remote working environments.

The Fund's existing holding in TELUS Corp. was increased. One of Canada's leading telecommunications companies, TELUS recently endured a period of higher capital expenditures and lower cash flow. The company is expected to benefit from these multi-year investments, resulting in lower capital expenditures and greater capital available to return to shareholders. TELUS also pays an attractive dividend yield.

The Fund's holding in Suncor Energy Inc. was eliminated during the period. While the company continued to demonstrate consistent operational performance, a significant proportion of Suncor's upstream production is from the oil sands, which has grappled with logistical and pricing issues. Commodity prices have also been negatively impacted by COVID-19.

The Fund's existing holding in Brookfield Infrastructure Partners L.P. was decreased. Brookfield Infrastructure owns and operates utilities, transport, energy and data infrastructure businesses globally. Following a period of strong stock price performance, the holding was reduced to capture some of the gains and reinvest the proceeds into what the sub-advisor believes are relatively attractive opportunities.

### 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 paid brokerage commissions and other fees of \$19,111 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *Fund Transactions*

The Fund may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the IRC:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines

that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

#### *Custodian*

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

## Renaissance High Income 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>	\$ 9.60	\$ 9.74	\$ 9.68	\$ 9.97	\$ 9.56
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.31	\$ 0.31	\$ 0.32	\$ 0.34
Total expenses	(0.22)	(0.23)	(0.24)	(0.25)	(0.25)
Realized gains (losses) for the period	0.37	0.23	0.44	0.39	(0.12)
Unrealized gains (losses) for the period	(0.56)	0.25	0.28	(0.01)	1.12
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.08)	\$ 0.56	\$ 0.79	\$ 0.45	\$ 1.09
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
From dividends	0.02	0.01	0.01	0.02	0.08
From capital gains	—	—	—	—	—
Return of capital	0.22	0.23	0.23	0.22	0.16
<b>Total Distributions<sup>3</sup></b>	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72
<b>Net Assets, end of period</b>	\$ 8.79	\$ 9.60	\$ 9.74	\$ 9.68	\$ 9.97

<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>	\$ 208,331	\$ 232,206	\$ 251,256	\$ 278,735	\$ 315,468
<b>Number of Units Outstanding<sup>4</sup></b>	23,702,575	24,194,667	25,790,764	28,808,085	31,633,399
<b>Management Expense Ratio<sup>5</sup></b>	2.34%	2.35%	2.35%	2.35%	2.46%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.34%	2.37%	2.36%	2.38%	2.52%
<b>Trading Expense Ratio<sup>7</sup></b>	0.05%	0.05%	0.06%	0.06%	0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>	53.08%	44.63%	42.08%	40.16%	49.11%
<b>Net Asset Value per Unit</b>	\$ 8.79	\$ 9.60	\$ 9.74	\$ 9.68	\$ 9.97

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

## Renaissance High Income 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>	\$ 13.61	\$ 13.42	\$ 12.97	\$ 13.06	\$ 12.24
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.48	\$ 0.43	\$ 0.42	\$ 0.42	\$ 0.44
Total expenses	(0.14)	(0.14)	(0.14)	(0.17)	(0.17)
Realized gains (losses) for the period	0.53	0.32	0.60	0.52	(0.16)
Unrealized gains (losses) for the period	(0.92)	0.36	0.38	(0.02)	1.46
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.05)	\$ 0.97	\$ 1.26	\$ 0.75	\$ 1.57
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.54
From dividends	0.08	0.06	0.06	0.07	0.15
From capital gains	—	—	—	—	—
Return of capital	0.19	0.21	0.21	0.20	0.11
<b>Total Distributions<sup>3</sup></b>	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80
<b>Net Assets, end of period</b>	\$ 12.87	\$ 13.61	\$ 13.42	\$ 12.97	\$ 13.06

<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>	\$ 15,560	\$ 16,704	\$ 16,760	\$ 16,346	\$ 16,718
<b>Number of Units Outstanding<sup>4</sup></b>	1,208,938	1,227,119	1,249,211	1,260,606	1,280,092
<b>Management Expense Ratio<sup>5</sup></b>	0.94%	0.94%	0.94%	1.17%	1.19%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.17%	1.19%	1.18%	1.19%	1.19%
<b>Trading Expense Ratio<sup>7</sup></b>	0.05%	0.05%	0.06%	0.06%	0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>	53.08%	44.63%	42.08%	40.16%	49.11%
<b>Net Asset Value per Unit</b>	\$ 12.87	\$ 13.61	\$ 13.42	\$ 12.97	\$ 13.06

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

## Renaissance High Income 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>	\$ 17.52	\$ 16.86	\$ 15.93	\$ 15.67	\$ 14.34
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.62	\$ 0.55	\$ 0.52	\$ 0.51	\$ 0.52
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.73	0.40	0.75	0.61	(0.07)
Unrealized gains (losses) for the period	(1.45)	0.51	0.45	(0.09)	1.78
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.12)	\$ 1.44	\$ 1.70	\$ 1.01	\$ 2.21
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52
From dividends	0.16	0.12	0.13	0.14	0.24
From capital gains	—	—	—	—	—
Return of capital	0.10	0.14	0.13	0.12	0.02
<b>Total Distributions<sup>3</sup></b>	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78
<b>Net Assets, end of period</b>	\$ 16.99	\$ 17.52	\$ 16.86	\$ 15.93	\$ 15.67

<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>	\$ 11,008	\$ 13,627	\$ 13,477	\$ 13,426	\$ 12,166
<b>Number of Units Outstanding<sup>4</sup></b>	647,972	777,766	799,337	842,848	776,609
<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>	0.07%	0.07%	0.06%	0.06%	0.06%
<b>Trading Expense Ratio<sup>7</sup></b>	0.05%	0.05%	0.06%	0.06%	0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>	53.08%	44.63%	42.08%	40.16%	49.11%
<b>Net Asset Value per Unit</b>	\$ 16.99	\$ 17.52	\$ 16.86	\$ 15.93	\$ 15.67

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

## Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, 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	43.40%	0.00%
General administration, investment advice, and profit	56.60%	100.00%

## Past Performance

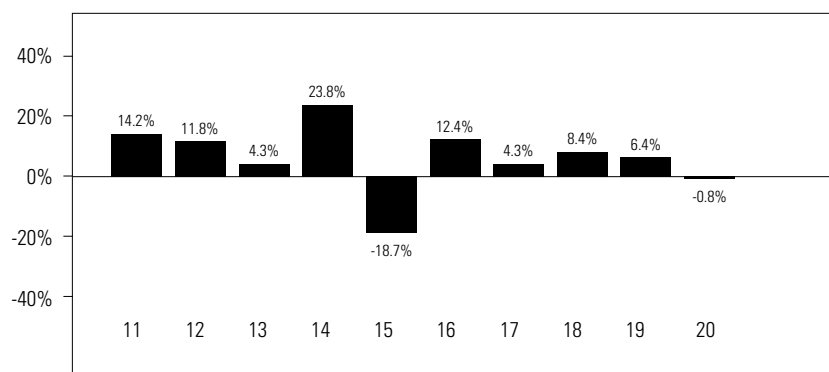
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

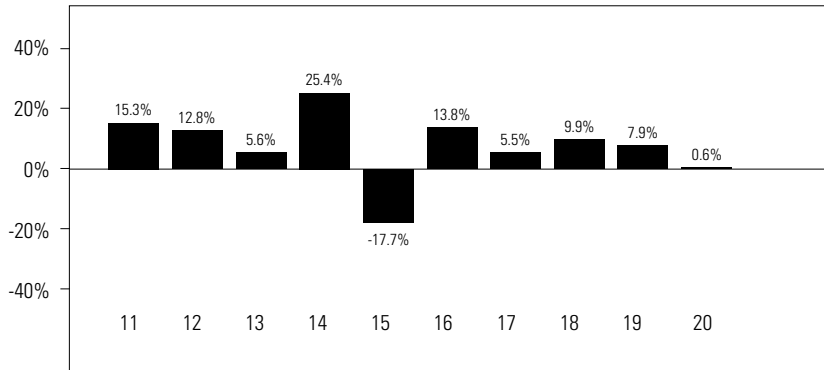
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

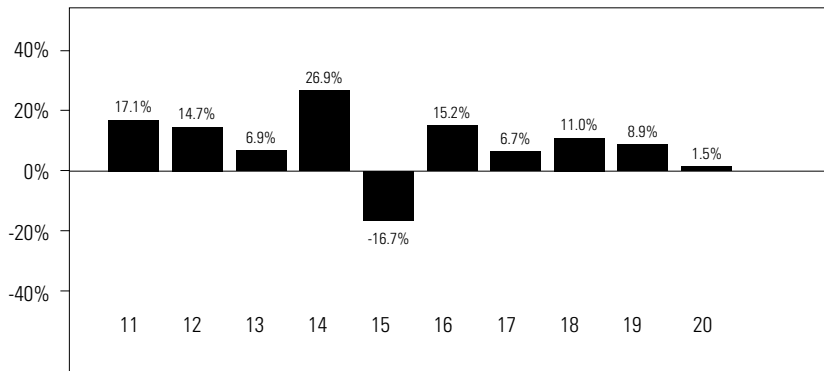


## Renaissance High Income Fund

### 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 benchmarks.

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

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

- 85% S&P/TSX Composite Dividend Index
- 10% S&P/TSX Capped REIT Index
- 1.5% Bank of America Merrill Lynch BB US High Yield Index
- 1.5% Bank of America Merrill Lynch BB US High Yield Index (hedged in CAD)
- 1.5% FTSE Canada Corporate BBB Bond Index
- 0.5% 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	-0.8%	4.6%	6.0%	6.0%			February 13, 1997
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Blended Benchmark	-2.1%	4.3%	6.9%	6.7%			



## Renaissance High Income Fund

	1 Year	3 Years	5 Years	10 Years*	or Since Inception*	Inception Date
Class F units	0.6%	6.0%	7.4%	7.3%		September 6, 2001
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%		
Blended Benchmark	-2.1%	4.3%	6.9%	6.7%		
Class O units	1.5%	7.1%	8.6%	8.6%		April 18, 2002
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%		
Blended Benchmark	-2.1%	4.3%	6.9%	6.7%		

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

**Bank of America Merrill Lynch BB US High Yield Index** tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market, and is a subset of the Bank of America Merrill Lynch BB U.S. High Yield Index, which includes all securities rated BB1 through BB3 inclusive.

**Bank of America Merrill Lynch BB US High Yield Index (hedged in CAD)** tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market, and is a subset of the Bank of America Merrill Lynch U.S. High Yield Index, which includes all securities rated BB1 through BB3 inclusive. The benchmark is hedged to the Canadian dollar to offset the impact of currency fluctuations.

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

**FTSE Canada Corporate BBB Bond Index** is a corporate sub-index of the FTSE Canada Universe Bond Index, which is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market, which includes all securities rated BBB.

**S&P/TSX Capped REIT Index** is a subset of the broad-based S&P/TSX Income Trust Index. It is a sector-based Index comprised of Real Estate Income Trusts which are classified in the Financials sector of the Global Industry Classification Standard (GICS). Individual constituent REITs' relative weights are capped at 25%.

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

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

## Renaissance High Income 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>
Financials	26.3	Royal Bank of Canada	7.7
Consumer Staples	12.4	Toronto-Dominion Bank (The)	5.4
Industrials	9.7	Canadian National Railway Co.	4.9
Information Technology	9.3	Microsoft Corp.	4.7
Communication Services	8.5	Element Fleet Management Corp.	3.0
Energy	7.7	Bank of Nova Scotia	3.0
Utilities	7.4	Merck & Co. Inc.	2.9
Other Equities	6.7	Thomson Reuters Corp.	2.8
Other Bonds	5.7	Empire Co. Ltd., Class 'A'	2.7
Health Care	5.3	Intact Financial Corp.	2.6
Cash & Cash Equivalents	0.9	TELUS Corp.	2.6
Forward & Spot Contracts	0.1	Accenture PLC, Class 'A'	2.5
		Canadian Apartment Properties REIT	2.2
		Shaw Communications Inc., Class 'B'	2.2
		Enbridge Inc.	2.2
		TC Energy Corp.	2.2
		Open Text Corp.	2.2
		Pembina Pipeline Corp.	2.1
		Brookfield Infrastructure Partners L.P.	2.1
		Northland Power Inc.	2.1
		BCE Inc.	2.0
		WSP Global Inc.	1.9
		Coca-Cola Co. (The)	1.9
		Mondelez International Inc., Class 'A'	1.8
		TMX Group Ltd.	1.8

**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.

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