

## Interim Management Report of Fund Performance

for the period ended February 29, 2020

*All figures are reported in Canadian dollars unless otherwise noted.*

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-FUND (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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Results of Operations

Renaissance U.S. Equity Income Fund's (the *Fund*) portfolio sub-advisor is American Century Investment Management, Inc. (the *sub-advisor*). The commentary that follows provides a summary of the results of operations for the six-month period ended February 29, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 4% during the period, from \$2,128,044 as at August 31, 2019 to \$2,048,722 as at February 29, 2020. Net redemptions of \$31,502 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -2.7% for the period. The Fund's benchmark, the Russell 3000 Value Index (the *benchmark*), returned -0.7% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Fund.

The U.S. economy was resilient, with strong equity market performance through the end of 2019. High-valuation growth stocks, particularly within the information technology sector, led the market higher in 2019. In the fourth-quarter, financial markets benefited from an increase in liquidity from the U.S. Federal Reserve Board (the Fed), with its expanding balance sheet. U.S. equities started 2020 with generally positive returns, driven by a de-escalation in tensions between the U.S. and Iran, the signing of a U.S.-China "phase one" trade deal, improving economic data and accommodative central banks around the globe. However, volatility increased at the end of January on COVID-19 concerns.

The COVID-19 outbreak weakened demand across the travel and tourism industry and caused disruptions in global supply chains. Increasing concerns led U.S. bond yields to fall sharply, resulting in an inverted yield curve, which put pressure on U.S. equities. February's services Purchasing Managers' Index dropped from January's 53.4 to approximately 49.4 as a result of COVID-19 concerns. Meanwhile, the ISM Non-Manufacturing Index remained steady.

Security selection in the utilities sector detracted from the Fund's performance, as did security selection in the health care sector, led by the underperformance of Medtronic PLC, and the consumer staples sector, particularly in the food products industry.

Individual detractors from performance included TOTAL SA and Nestlé SA, and an underweight allocation to Intel Corp. TOTAL's stock price declined as lower oil and gas prices affected its potential generation of free cash flow and return on invested capital. Prior to September, Nestlé had been a strong outperformer. However, the market shifted away from strong performers and into stocks that had underperformed. Intel's stock performed well in January after the company reported better-than-expected earnings and revenues.

Security selection and a slight underweight allocation to the energy sector contributed to the Fund's performance as declining oil prices negatively affected the sector. A significant underweight exposure to the consumer discretionary sector also contributed to performance.

Individual contributors to the Fund's performance included a holding in Microsoft Corp. The company delivered strong quarterly earnings that beat expectations. Every segment of its business delivered better-than-expected revenues, driven by continued Azure cloud adoption, Office 365 growth, Windows and legacy on-premise growth. Microsoft also reported strong margin performance.

The sub-advisor added a new holding in Texas Instruments Inc., the world's largest analog chip supplier. The company offers a relatively attractive valuation and strong and stable revenue and free cash flow. Its significant scale also provides cost advantages and broad reach of market channels, which the sub-advisor believes should drive continued share gains and above-industry margins.

In October, PepsiCo Inc., a multinational food, snack and beverage company, was added to the Fund. The sub-advisor believes the company has strong market share in product categories with high barriers to entry, good cash generation and capital deployment, a healthy balance sheet and a strong management team. A new holding in Colgate-Palmolive Co. was also added. The company has a number

of initiatives in the pipeline to stem the market share pressures it has felt in a few key emerging markets.

The Fund's existing holding in Johnson & Johnson, a diversified health care company, was increased. The sub-advisor believes that concerns over opioid and talc litigation are more than reflected in the share price. The sub-advisor thinks the company is well positioned to withstand the litigation, and that any future settlements that the company has to pay are likely to be less punitive than the market expects.

The Fund's holding in Marsh & McLennan Cos. Inc. was also increased. Property and casualty insurers reported continued price increases driven by higher loss costs. The sub-advisor expects the company to benefit from these price increases without bearing the risk of the higher potential losses on its balance sheet.

A convertible bond holding in Teradyne Inc. was sold in December on valuation. The automatic test equipment company reported stronger-than-expected quarterly results. A convertible bond issued by International Flavors & Fragrances Inc. (*IFF*) was sold after the company announced that it would merge with DuPont de Nemours Inc.'s nutrition and biosciences division. The merger increases the risk of holding *IFF*, in the sub-advisor's view, as a result of its increasing debt load. Snack food company Mondelez International Inc. was sold in November after strong share price performance driven by growth.

A convertible bond holding issued by Bank of America Corp. was trimmed in favour of other financials holdings that the sub-advisor believes have more attractive risk-reward profiles. Aflac Inc. was reduced after the insurer reported potential issues regarding some of its insurance policies sold through Japan Post Holdings Co. Ltd. While the sub-advisor believes the issues are manageable and transitory, they could weigh on the stock in the short term.

### Recent Developments

The composition of the Independent Review Committee (*IRC*) changed. Don Hunter and Merle Kriss retired effective April 26, 2020. David Forster and Deborah Leckman were appointed as members of the *IRC* effective April 27, 2020.

The outbreak of COVID-19 (the disease caused by a new coronavirus) in China in December 2019, and its subsequent spread and designation as a global pandemic, has caused a slowdown in global economic activity and sustained market volatility. This has impacted global markets, with the most significant valuation changes occurring since the end of the review period. This has affected, or could affect, the performance of the Fund in an adverse manner.

### 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, 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.

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 portfolio sub-advisors, including ACI, 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 portfolio sub-advisors, including ACI, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist portfolio sub-advisors with investment decision making services to 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.

CAMI 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 the Portfolio 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 foreign exchange transactions. The 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 U.S. Equity 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 February 29, 2020 and August 31 of any other period(s) shown.

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

|  | 2020      | 2019     | 2018     | 2017     | 2016     | 2015     |
|--|-----------|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 16.67  | \$ 16.54 | \$ 15.29 | \$ 15.61 | \$ 13.71 | \$ 11.75 |
| <b>Increase (decrease) from operations:</b>                  |           |          |          |          |          |          |
| Total revenue  | \$ 0.26   | \$ 0.66  | \$ 0.52  | \$ 0.43  | \$ 0.48  | \$ 0.55  |
| Total expenses   | (0.21)    | (0.41)   | (0.42)   | (0.40)   | (0.40)   | (0.37)   |
| Realized gains (losses) for the period                       | 0.72      | 1.01     | 0.63     | 1.17     | 1.12     | 0.78     |
| Unrealized gains (losses) for the period                     | (1.19)    | (0.10)   | 1.19     | (0.94)   | 1.35     | 0.59     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.42) | \$ 1.16  | \$ 1.92  | \$ 0.26  | \$ 2.55  | \$ 1.55  |
| <b>Distributions:</b>  |           |          |          |          |          |          |
| From income (excluding dividends)                            | \$ 0.18   | \$ 0.49  | \$ 0.15  | \$ 0.06  | \$ 0.17  | \$ 0.05  |
| From dividends   | —         | —        | —        | —        | —        | —        |
| From capital gains   | 0.69      | 0.51     | 0.57     | 0.84     | 0.49     | 0.05     |
| Return of capital  | —         | —        | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.87   | \$ 1.00  | \$ 0.72  | \$ 0.90  | \$ 0.66  | \$ 0.10  |
| <b>Net Assets, end of period</b>                             | \$ 15.42  | \$ 16.67 | \$ 16.54 | \$ 15.29 | \$ 15.61 | \$ 13.71 |

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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       | 2015       |
|---|------------|------------|------------|------------|------------|------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 334,494 | \$ 354,772 | \$ 352,682 | \$ 346,810 | \$ 197,343 | \$ 100,536 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 21,686,994 | 21,286,828 | 21,326,256 | 22,686,720 | 12,645,860 | 7,331,667  |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 2.04% *    | 2.05%      | 2.04%      | 2.10%      | 2.22%      | 2.23%      |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 2.08% *    | 2.11%      | 2.09%      | 2.12%      | 2.44%      | 2.46%      |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04% *    | 0.04%      | 0.04%      | 0.05%      | 0.06%      | 0.08%      |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%     | 95.88%     | 93.97%     | 96.61%     | 110.60%    | 79.25%     |
| <b>Net Asset Value per Unit</b>   | \$ 15.42   | \$ 16.67   | \$ 16.54   | \$ 15.29   | \$ 15.61   | \$ 13.71   |

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 U.S. Equity Income Fund

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

|  | 2020      | 2019     | 2018      | 2017     | 2016 <sup>a</sup>     |
|--|-----------|----------|-----------|----------|-----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 11.03  | \$ 10.93 | \$ 11.08  | \$ 11.05 | \$ 10.00 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |           |          |           |          |                       |
| Total revenue  | \$ 0.15   | \$ 0.10  | \$ (0.24) | \$ 0.76  | \$ 0.60               |
| Total expenses   | (0.14)    | (0.23)   | (0.18)    | (0.36)   | (0.31)                |
| Realized gains (losses) for the period                       | 0.48      | 0.66     | 0.43      | 0.79     | 0.78                  |
| Unrealized gains (losses) for the period                     | (0.87)    | (0.13)   | 0.69      | (0.34)   | 0.87                  |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.38) | \$ 0.40  | \$ 0.70   | \$ 0.85  | \$ 1.94               |
| <b>Distributions:</b>  |           |          |           |          |                       |
| From income (excluding dividends)                            | \$ 0.12   | \$ 0.33  | \$ 0.11   | \$ 0.04  | \$ 0.05               |
| From dividends   | —         | —        | —         | —        | —                     |
| From capital gains   | 0.18      | —        | 0.81      | 0.77     | 0.51                  |
| Return of capital  | —         | —        | —         | —        | —                     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.30   | \$ 0.33  | \$ 0.92   | \$ 0.81  | \$ 0.56               |
| <b>Net Assets, end of period</b>                             | \$ 10.34  | \$ 11.03 | \$ 10.93  | \$ 11.08 | \$ 11.05              |

<sup>a</sup> Information presented is for the period from October 9, 2015 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 H Units

|   | 2020      | 2019      | 2018      | 2017      | 2016 <sup>a</sup> |
|---|-----------|-----------|-----------|-----------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 46,455 | \$ 51,381 | \$ 55,030 | \$ 48,965 | \$ 23,293         |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 4,493,773 | 4,658,076 | 5,032,534 | 4,420,628 | 2,108,753         |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 2.06%*    | 2.06%     | 2.05%     | 2.14%     | 2.25%*            |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 2.14%*    | 2.16%     | 2.16%     | 2.18%     | 2.48%*            |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04%*    | 0.04%     | 0.04%     | 0.05%     | 0.06%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%    | 95.88%    | 93.97%    | 96.61%    | 110.60%           |
| <b>Net Asset Value per Unit</b>   | \$ 10.34  | \$ 11.03  | \$ 10.93  | \$ 11.08  | \$ 11.05          |

<sup>a</sup> Information presented is for the period from October 9, 2015 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 U.S. Equity Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class T4 Units

|  | 2020      | 2019     | 2018 <sup>a</sup>     |
|--|-----------|----------|-----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 10.42  | \$ 10.42 | \$ 10.00 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |           |          |                       |
| Total revenue  | \$ 0.14   | \$ 0.45  | \$ 0.34               |
| Total expenses   | (0.12)    | (0.25)   | (0.25)                |
| Realized gains (losses) for the period                       | 0.44      | 0.68     | 0.41                  |
| Unrealized gains (losses) for the period                     | (0.93)    | (0.39)   | 0.55                  |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.47) | \$ 0.49  | \$ 1.05               |
| <b>Distributions:</b>  |           |          |                       |
| From income (excluding dividends)                            | \$ 0.15   | \$ 0.38  | \$ 0.31               |
| From dividends   | —         | —        | —                     |
| From capital gains   | 0.04      | 0.34     | 0.54                  |
| Return of capital  | 0.01      | —        | —                     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.20   | \$ 0.72  | \$ 0.85               |
| <b>Net Assets, end of period</b>                             | \$ 9.96   | \$ 10.42 | \$ 10.42              |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 T4 Units

|   | 2020    | 2019     | 2018 <sup>a</sup> |
|---|---------|----------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 446  | \$ 135   | \$ 51             |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 44,830  | 12,978   | 4,882             |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 1.93% * | 1.95%    | 1.99% *           |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 1.97% * | 2.01%    | 2.15% *           |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04% * | 0.04%    | 0.04%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%  | 95.88%   | 93.97%            |
| <b>Net Asset Value per Unit</b>   | \$ 9.96 | \$ 10.42 | \$ 10.42          |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 U.S. Equity Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class T6 Units

|  | 2020      | 2019     | 2018 <sup>a</sup>     |
|--|-----------|----------|-----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 10.49  | \$ 10.34 | \$ 10.00 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |           |          |                       |
| Total revenue  | \$ 0.17   | \$ 0.39  | \$ 0.34               |
| Total expenses   | (0.13)    | (0.25)   | (0.24)                |
| Realized gains (losses) for the period                       | 0.45      | 0.65     | 0.40                  |
| Unrealized gains (losses) for the period                     | (0.88)    | (0.07)   | 0.54                  |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.39) | \$ 0.72  | \$ 1.04               |
| <b>Distributions:</b>  |           |          |                       |
| From income (excluding dividends)                            | \$ 0.20   | \$ 0.52  | \$ 0.45               |
| From dividends   | —         | —        | —                     |
| From capital gains   | 0.21      | 0.08     | 0.48                  |
| Return of capital  | —         | —        | —                     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.41   | \$ 0.60  | \$ 0.93               |
| <b>Net Assets, end of period</b>                             | \$ 9.83   | \$ 10.49 | \$ 10.34              |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 T6 Units

|   | 2020     | 2019     | 2018 <sup>a</sup> |
|---|----------|----------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 5,378 | \$ 4,168 | \$ 2,481          |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 547,243  | 397,327  | 240,001           |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 1.96% *  | 1.94%    | 1.92% *           |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 1.96% *  | 1.94%    | 1.94% *           |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04% *  | 0.04%    | 0.04%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%   | 95.88%   | 93.97%            |
| <b>Net Asset Value per Unit</b>   | \$ 9.83  | \$ 10.49 | \$ 10.34          |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 U.S. Equity Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class HT4 Units

|  | 2020      | 2019      | 2018 <sup>a</sup>     |
|--|-----------|-----------|-----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 9.97   | \$ 9.95   | \$ 10.00 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |           |           |                       |
| Total revenue  | \$ 0.14   | \$ 0.08   | \$ (0.24)             |
| Total expenses   | (0.12)    | (0.21)    | (0.13)                |
| Realized gains (losses) for the period                       | 0.44      | 0.60      | 0.36                  |
| Unrealized gains (losses) for the period                     | (0.80)    | (0.53)    | 0.61                  |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.34) | \$ (0.06) | \$ 0.60               |
| <b>Distributions:</b>  |           |           |                       |
| From income (excluding dividends)                            | \$ 0.17   | \$ 0.35   | \$ 0.32               |
| From dividends   | —         | —         | —                     |
| From capital gains   | —         | —         | 0.32                  |
| Return of capital  | 0.02      | 0.02      | —                     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.19   | \$ 0.37   | \$ 0.64               |
| <b>Net Assets, end of period</b>                             | \$ 9.41   | \$ 9.97   | \$ 9.95               |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 HT4 Units

|   | 2020    | 2019    | 2018 <sup>a</sup> |
|---|---------|---------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 96   | \$ 103  | \$ 161            |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 10,180  | 10,382  | 16,160            |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 2.01% * | 2.05%   | 2.06% *           |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 2.15% * | 2.21%   | 2.15% *           |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04% * | 0.04%   | 0.04%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%  | 95.88%  | 93.97%            |
| <b>Net Asset Value per Unit</b>   | \$ 9.41 | \$ 9.97 | \$ 9.95           |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 U.S. Equity Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class HT6 Units

|  | 2020      | 2019    | 2018 <sup>a</sup>     |
|--|-----------|---------|-----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 9.52   | \$ 9.69 | \$ 10.00 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |           |         |                       |
| Total revenue  | \$ 0.09   | \$ 0.08 | \$ (0.55)             |
| Total expenses   | (0.11)    | (0.20)  | (0.09)                |
| Realized gains (losses) for the period                       | 0.41      | 0.58    | 0.42                  |
| Unrealized gains (losses) for the period                     | (0.79)    | (0.08)  | 0.96                  |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.40) | \$ 0.38 | \$ 0.74               |
| <b>Distributions:</b>  |           |         |                       |
| From income (excluding dividends)                            | \$ 0.18   | \$ 0.46 | \$ 0.55               |
| From dividends   | —         | —       | —                     |
| From capital gains   | 0.24      | —       | 0.26                  |
| Return of capital  | —         | 0.08    | —                     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.42   | \$ 0.54 | \$ 0.81               |
| <b>Net Assets, end of period</b>                             | \$ 8.75   | \$ 9.52 | \$ 9.69               |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 HT6 Units

|   | 2020    | 2019    | 2018 <sup>a</sup> |
|---|---------|---------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 20   | \$ 14   | \$ 13             |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 2,279   | 1,428   | 1,348             |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 2.07% * | 2.07%   | 2.08% *           |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 2.60% * | 2.80%   | 2.17% *           |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04% * | 0.04%   | 0.04%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%  | 95.88%  | 93.97%            |
| <b>Net Asset Value per Unit</b>   | \$ 8.75 | \$ 9.52 | \$ 9.69           |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 U.S. Equity Income Fund

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

|  | 2020      | 2019     | 2018     | 2017     | 2016     | 2015     |
|--|-----------|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 16.88  | \$ 16.46 | \$ 15.08 | \$ 15.41 | \$ 13.78 | \$ 11.80 |
| <b>Increase (decrease) from operations:</b>                  |           |          |          |          |          |          |
| Total revenue  | \$ 0.27   | \$ 0.66  | \$ 0.53  | \$ 0.41  | \$ 0.47  | \$ 0.56  |
| Total expenses   | (0.11)    | (0.21)   | (0.22)   | (0.22)   | (0.22)   | (0.21)   |
| Realized gains (losses) for the period                       | 0.73      | 1.03     | 0.64     | 1.13     | 1.12     | 0.76     |
| Unrealized gains (losses) for the period                     | (1.29)    | (0.07)   | 1.17     | (0.98)   | 1.37     | 0.04     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.40) | \$ 1.41  | \$ 2.12  | \$ 0.34  | \$ 2.74  | \$ 1.15  |
| <b>Distributions:</b>  |           |          |          |          |          |          |
| From income (excluding dividends)                            | \$ 0.21   | \$ 0.55  | \$ 0.26  | \$ 0.22  | \$ 0.34  | \$ 0.21  |
| From dividends   | —         | —        | —        | —        | —        | —        |
| From capital gains   | 0.63      | 0.39     | 0.50     | 0.86     | 0.76     | 0.05     |
| Return of capital  | —         | —        | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.84   | \$ 0.94  | \$ 0.76  | \$ 1.08  | \$ 1.10  | \$ 0.26  |
| <b>Net Assets, end of period</b>                             | \$ 15.76  | \$ 16.88 | \$ 16.46 | \$ 15.08 | \$ 15.41 | \$ 13.78 |

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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      | 2015      |
|---|------------|------------|------------|------------|-----------|-----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 209,841 | \$ 206,014 | \$ 170,330 | \$ 127,382 | \$ 57,403 | \$ 20,433 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 13,316,862 | 12,207,295 | 10,349,030 | 8,447,535  | 3,724,860 | 1,482,664 |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.81%*     | 0.81%      | 0.80%      | 0.98%      | 0.98%     | 0.98%     |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.98%*     | 1.01%      | 1.00%      | 1.01%      | 1.01%     | 1.03%     |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04%*     | 0.04%      | 0.04%      | 0.05%      | 0.06%     | 0.08%     |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%     | 95.88%     | 93.97%     | 96.61%     | 110.60%   | 79.25%    |
| <b>Net Asset Value per Unit</b>   | \$ 15.76   | \$ 16.88   | \$ 16.46   | \$ 15.08   | \$ 15.41  | \$ 13.78  |

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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.

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<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 U.S. Equity Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class FT4 Units

|  | 2020      | 2019     | 2018 <sup>a</sup>     |
|--|-----------|----------|-----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 10.77  | \$ 10.68 | \$ 10.00 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |           |          |                       |
| Total revenue  | \$ 0.17   | \$ 0.41  | \$ 0.34               |
| Total expenses   | (0.06)    | (0.14)   | (0.14)                |
| Realized gains (losses) for the period                       | 0.47      | 0.68     | 0.41                  |
| Unrealized gains (losses) for the period                     | (1.02)    | 0.02     | 0.94                  |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.44) | \$ 0.97  | \$ 1.55               |
| <b>Distributions:</b>  |           |          |                       |
| From income (excluding dividends)                            | \$ 0.22   | \$ 0.47  | \$ 0.37               |
| From dividends   | —         | —        | —                     |
| From capital gains   | 0.47      | 0.30     | 0.34                  |
| Return of capital  | —         | —        | —                     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.69   | \$ 0.77  | \$ 0.71               |
| <b>Net Assets, end of period</b>                             | \$ 9.91   | \$ 10.77 | \$ 10.68              |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 FT4 Units

|   | 2020    | 2019     | 2018 <sup>a</sup> |
|---|---------|----------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 833  | \$ 663   | \$ 408            |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 84,097  | 61,535   | 38,152            |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.76% * | 0.82%    | 0.82% *           |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.94% * | 0.99%    | 0.99% *           |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04% * | 0.04%    | 0.04%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%  | 95.88%   | 93.97%            |
| <b>Net Asset Value per Unit</b>   | \$ 9.91 | \$ 10.77 | \$ 10.68          |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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.

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<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 U.S. Equity Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class FT6 Units

|  | 2020      | 2019     | 2018 <sup>a</sup>     |
|--|-----------|----------|-----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 10.34  | \$ 10.34 | \$ 10.00 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |           |          |                       |
| Total revenue  | \$ 0.16   | \$ 0.39  | \$ 0.36               |
| Total expenses   | (0.06)    | (0.13)   | (0.14)                |
| Realized gains (losses) for the period                       | 0.45      | 0.70     | 0.39                  |
| Unrealized gains (losses) for the period                     | (0.82)    | 0.47     | 0.65                  |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.27) | \$ 1.43  | \$ 1.26               |
| <b>Distributions:</b>  |           |          |                       |
| From income (excluding dividends)                            | \$ 0.24   | \$ 0.54  | \$ 0.50               |
| From dividends   | —         | —        | —                     |
| From capital gains   | 0.47      | 0.29     | 0.53                  |
| Return of capital  | —         | —        | —                     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.71   | \$ 0.83  | \$ 1.03               |
| <b>Net Assets, end of period</b>                             | \$ 9.47   | \$ 10.34 | \$ 10.34              |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 FT6 Units

|   | 2020     | 2019     | 2018 <sup>a</sup> |
|---|----------|----------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 2,040 | \$ 1,825 | \$ 187            |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 215,367  | 176,456  | 18,130            |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.82% *  | 0.82%    | 0.82% *           |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.91% *  | 0.92%    | 1.02% *           |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04% *  | 0.04%    | 0.04%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%   | 95.88%   | 93.97%            |
| <b>Net Asset Value per Unit</b>   | \$ 9.47  | \$ 10.34 | \$ 10.34          |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 U.S. Equity Income Fund

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

|  | 2020      | 2019     | 2018      | 2017     | 2016 <sup>a</sup>    |
|--|-----------|----------|-----------|----------|----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 11.31  | \$ 11.10 | \$ 11.26  | \$ 11.23 | \$ 9.92 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |           |          |           |          |                      |
| Total revenue  | \$ 0.16   | \$ 0.11  | \$ (0.17) | \$ 0.99  | \$ 0.68              |
| Total expenses   | (0.07)    | (0.10)   | (0.06)    | (0.28)   | (0.20)               |
| Realized gains (losses) for the period                       | 0.50      | 0.67     | 0.44      | 0.73     | 0.78                 |
| Unrealized gains (losses) for the period                     | (0.91)    | (0.08)   | 0.69      | (0.47)   | 0.87                 |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.32) | \$ 0.60  | \$ 0.90   | \$ 0.97  | \$ 2.13              |
| <b>Distributions:</b>  |           |          |           |          |                      |
| From income (excluding dividends)                            | \$ 0.14   | \$ 0.37  | \$ 0.18   | \$ 0.16  | \$ 0.10              |
| From dividends   | —         | —        | —         | —        | —                    |
| From capital gains   | 0.17      | —        | 0.90      | 0.80     | 0.42                 |
| Return of capital  | —         | —        | —         | —        | —                    |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.31   | \$ 0.37  | \$ 1.08   | \$ 0.96  | \$ 0.52              |
| <b>Net Assets, end of period</b>                             | \$ 10.66  | \$ 11.31 | \$ 11.10  | \$ 11.26 | \$ 11.23             |

<sup>a</sup> Information presented is for the period from October 14, 2015 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 FH Units

|   | 2020      | 2019      | 2018      | 2017      | 2016 <sup>a</sup> |
|---|-----------|-----------|-----------|-----------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 49,362 | \$ 55,248 | \$ 50,347 | \$ 38,366 | \$ 11,946         |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 4,630,679 | 4,886,904 | 4,534,867 | 3,407,785 | 1,064,113         |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.80% *   | 0.80%     | 0.80%     | 1.00%     | 1.01% *           |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 1.00% *   | 1.02%     | 1.02%     | 1.06%     | 1.06% *           |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04% *   | 0.04%     | 0.04%     | 0.05%     | 0.06%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%    | 95.88%    | 93.97%    | 96.61%    | 110.60%           |
| <b>Net Asset Value per Unit</b>   | \$ 10.66  | \$ 11.31  | \$ 11.10  | \$ 11.26  | \$ 11.23          |

<sup>a</sup> Information presented is for the period from October 14, 2015 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 U.S. Equity Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class FHT4 Units

|  | 2020      | 2019     | 2018 <sup>a</sup>     |
|--|-----------|----------|-----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 10.19  | \$ 10.12 | \$ 10.00 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |           |          |                       |
| Total revenue  | \$ 0.13   | \$ 0.09  | \$ (0.44)             |
| Total expenses   | (0.06)    | (0.09)   | 0.01                  |
| Realized gains (losses) for the period                       | 0.44      | 0.61     | 0.42                  |
| Unrealized gains (losses) for the period                     | (0.88)    | (0.11)   | 0.94                  |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.37) | \$ 0.50  | \$ 0.93               |
| <b>Distributions:</b>  |           |          |                       |
| From income (excluding dividends)                            | \$ 0.26   | \$ 0.44  | \$ 0.37               |
| From dividends   | —         | —        | —                     |
| From capital gains   | 0.35      | —        | 0.15                  |
| Return of capital  | —         | —        | —                     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.61   | \$ 0.44  | \$ 0.52               |
| <b>Net Assets, end of period</b>                             | \$ 9.30   | \$ 10.19 | \$ 10.12              |

<sup>a</sup> Information presented is for the period from September 18, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 FHT4 Units

|   | 2020    | 2019     | 2018 <sup>a</sup> |
|---|---------|----------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 576  | \$ 575   | \$ 535            |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 61,957  | 56,419   | 52,871            |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.80% * | 0.79%    | 0.75% *           |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 1.12% * | 1.13%    | 1.03% *           |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04% * | 0.04%    | 0.04%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%  | 95.88%   | 93.97%            |
| <b>Net Asset Value per Unit</b>   | \$ 9.30 | \$ 10.19 | \$ 10.12          |

<sup>a</sup> Information presented is for the period from September 18, 2017 to August 31, 2018.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 U.S. Equity Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class FHT6 Units

|  | 2020             | 2019           | 2018 <sup>a</sup>     |
|--|------------------|----------------|-----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 9.41          | \$ 9.48        | \$ 10.00 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |                  |                |                       |
| Total revenue  | \$ (0.30)        | \$ (0.04)      | \$ (0.75)             |
| Total expenses   | —                | (0.06)         | 0.06                  |
| Realized gains (losses) for the period                       | 0.43             | 0.52           | 0.28                  |
| Unrealized gains (losses) for the period                     | (2.10)           | 0.13           | 0.65                  |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>\$ (1.97)</b> | <b>\$ 0.55</b> | <b>\$ 0.24</b>        |
| <b>Distributions:</b>  |                  |                |                       |
| From income (excluding dividends)                            | \$ 0.23          | \$ 0.50        | \$ 0.55               |
| From dividends   | —                | —              | —                     |
| From capital gains   | 0.41             | —              | 0.26                  |
| Return of capital  | —                | 0.04           | —                     |
| <b>Total Distributions<sup>3</sup></b>                       | <b>\$ 0.64</b>   | <b>\$ 0.54</b> | <b>\$ 0.81</b>        |
| <b>Net Assets, end of period</b>                             | <b>\$ 8.55</b>   | <b>\$ 9.41</b> | <b>\$ 9.48</b>        |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 FHT6 Units

|   | 2020           | 2019           | 2018 <sup>a</sup> |
|---|----------------|----------------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | <b>\$ 117</b>  | <b>\$ 22</b>   | <b>\$ —</b>       |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | <b>13,713</b>  | <b>2,310</b>   | <b>1</b>          |
| <b>Management Expense Ratio<sup>5</sup></b>                               | <b>0.81% *</b> | <b>0.81%</b>   | <b>0.81% *</b>    |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | <b>1.07% *</b> | <b>1.40%</b>   | <b>1.00% *</b>    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | <b>0.04% *</b> | <b>0.04%</b>   | <b>0.04%</b>      |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | <b>47.99%</b>  | <b>95.88%</b>  | <b>93.97%</b>     |
| <b>Net Asset Value per Unit</b>   | <b>\$ 8.55</b> | <b>\$ 9.41</b> | <b>\$ 9.48</b>    |

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 U.S. Equity Income Fund

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

|  | 2020      | 2019     | 2018     | 2017     | 2016     | 2015     |
|--|-----------|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 15.90  | \$ 15.61 | \$ 14.35 | \$ 14.65 | \$ 13.06 | \$ 11.19 |
| <b>Increase (decrease) from operations:</b>                  |           |          |          |          |          |          |
| Total revenue  | \$ 0.26   | \$ 0.63  | \$ 0.48  | \$ 0.38  | \$ 0.43  | \$ 0.54  |
| Total expenses   | (0.09)    | (0.19)   | (0.20)   | (0.17)   | (0.17)   | (0.16)   |
| Realized gains (losses) for the period                       | 0.69      | 0.94     | 0.59     | 1.02     | 1.08     | 0.75     |
| Unrealized gains (losses) for the period                     | (1.08)    | (0.12)   | 1.17     | (1.04)   | 1.37     | (0.02)   |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.22) | \$ 1.26  | \$ 2.04  | \$ 0.19  | \$ 2.71  | \$ 1.11  |
| <b>Distributions:</b>  |           |          |          |          |          |          |
| From income (excluding dividends)                            | \$ 0.19   | \$ 0.54  | \$ 0.26  | \$ 0.25  | \$ 0.36  | \$ 0.22  |
| From dividends   | —         | —        | —        | —        | —        | —        |
| From capital gains   | 0.59      | 0.45     | 0.52     | 0.80     | 0.68     | 0.07     |
| Return of capital  | —         | —        | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.78   | \$ 0.99  | \$ 0.78  | \$ 1.05  | \$ 1.04  | \$ 0.29  |
| <b>Net Assets, end of period</b>                             | \$ 14.85  | \$ 15.90 | \$ 15.61 | \$ 14.35 | \$ 14.65 | \$ 13.06 |

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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-Premium Units

|   | 2020      | 2019      | 2018      | 2017      | 2016      | 2015     |
|---|-----------|-----------|-----------|-----------|-----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 31,997 | \$ 36,878 | \$ 46,072 | \$ 55,332 | \$ 17,248 | \$ 2,612 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 2,154,426 | 2,319,793 | 2,951,824 | 3,857,045 | 1,177,664 | 199,985  |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.74%*    | 0.74%     | 0.73%     | 0.74%     | 0.72%     | 0.69%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.90%*    | 0.90%     | 0.89%     | 0.90%     | 2.28%     | 0.91%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04%*    | 0.04%     | 0.04%     | 0.05%     | 0.06%     | 0.08%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%    | 95.88%    | 93.97%    | 96.61%    | 110.60%   | 79.25%   |
| <b>Net Asset Value per Unit</b>   | \$ 14.85  | \$ 15.90  | \$ 15.61  | \$ 14.35  | \$ 14.65  | \$ 13.06 |

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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.

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## Renaissance U.S. Equity Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class FH-Premium Units

|  | 2020      | 2019     | 2018      | 2017     | 2016 <sup>a</sup>     |
|--|-----------|----------|-----------|----------|-----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 11.15  | \$ 10.95 | \$ 11.19  | \$ 11.05 | \$ 10.26 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |           |          |           |          |                       |
| Total revenue  | \$ 0.16   | \$ 0.07  | \$ (0.18) | \$ 0.90  | \$ 0.53               |
| Total expenses   | (0.06)    | (0.09)   | (0.05)    | (0.23)   | (0.15)                |
| Realized gains (losses) for the period                       | 0.49      | 0.66     | 0.42      | 0.72     | 0.73                  |
| Unrealized gains (losses) for the period                     | (0.86)    | (0.17)   | 0.70      | (0.48)   | 0.84                  |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.27) | \$ 0.47  | \$ 0.89   | \$ 0.91  | \$ 1.95               |
| <b>Distributions:</b>  |           |          |           |          |                       |
| From income (excluding dividends)                            | \$ 0.14   | \$ 0.37  | \$ 0.20   | \$ 0.18  | \$ 0.11               |
| From dividends   | —         | —        | —         | —        | —                     |
| From capital gains   | 0.13      | —        | 0.97      | 0.67     | 0.54                  |
| Return of capital  | —         | —        | —         | —        | —                     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.27   | \$ 0.37  | \$ 1.17   | \$ 0.85  | \$ 0.65               |
| <b>Net Assets, end of period</b>                             | \$ 10.54  | \$ 11.15 | \$ 10.95  | \$ 11.19 | \$ 11.05              |

<sup>a</sup> Information presented is for the period from October 30, 2015 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 FH-Premium Units

|   | 2020     | 2019     | 2018      | 2017      | 2016 <sup>a</sup> |
|---|----------|----------|-----------|-----------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 7,077 | \$ 8,717 | \$ 10,718 | \$ 17,137 | \$ 5,583          |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 671,366  | 782,132  | 978,777   | 1,530,870 | 505,280           |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.74% *  | 0.74%    | 0.73%     | 0.73%     | 0.72% *           |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.90% *  | 0.92%    | 0.91%     | 0.92%     | 0.94% *           |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04% *  | 0.04%    | 0.04%     | 0.05%     | 0.06%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%   | 95.88%   | 93.97%    | 96.61%    | 110.60%           |
| <b>Net Asset Value per Unit</b>   | \$ 10.54 | \$ 11.15 | \$ 10.95  | \$ 11.19  | \$ 11.05          |

<sup>a</sup> Information presented is for the period from October 30, 2015 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 U.S. Equity Income Fund

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

|  | 2020      | 2019     | 2018     | 2017     | 2016     | 2015     |
|--|-----------|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 16.50  | \$ 16.24 | \$ 15.05 | \$ 15.52 | \$ 13.85 | \$ 11.85 |
| <b>Increase (decrease) from operations:</b>                  |           |          |          |          |          |          |
| Total revenue  | \$ 0.26   | \$ 0.65  | \$ 0.52  | \$ 0.44  | \$ 0.50  | \$ 0.56  |
| Total expenses   | (0.04)    | (0.08)   | (0.09)   | (0.07)   | (0.08)   | (0.07)   |
| Realized gains (losses) for the period                       | 0.71      | 0.99     | 0.62     | 1.21     | 1.11     | 0.77     |
| Unrealized gains (losses) for the period                     | (1.21)    | (0.07)   | 1.19     | (0.81)   | 1.35     | 0.83     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.28) | \$ 1.49  | \$ 2.24  | \$ 0.77  | \$ 2.88  | \$ 2.09  |
| <b>Distributions:</b>  |           |          |          |          |          |          |
| From income (excluding dividends)                            | \$ 0.22   | \$ 0.58  | \$ 0.34  | \$ 0.36  | \$ 0.47  | \$ 0.31  |
| From dividends   | —         | —        | —        | —        | 0.01     | —        |
| From capital gains   | 0.84      | 0.60     | 0.72     | 1.01     | 0.74     | 0.07     |
| Return of capital  | —         | —        | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 1.06   | \$ 1.18  | \$ 1.06  | \$ 1.37  | \$ 1.22  | \$ 0.38  |
| <b>Net Assets, end of period</b>                             | \$ 15.24  | \$ 16.50 | \$ 16.24 | \$ 15.05 | \$ 15.52 | \$ 13.85 |

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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       | 2015       |
|---|--------------|--------------|--------------|--------------|------------|------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 1,271,882 | \$ 1,314,755 | \$ 1,311,714 | \$ 1,162,487 | \$ 926,405 | \$ 745,220 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 83,442,911   | 79,691,914   | 80,757,195   | 77,240,193   | 59,707,567 | 53,798,487 |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.00%*       | 0.01%        | 0.00%        | 0.01%        | 0.01%      | 0.00%      |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.01%*       | 0.02%        | 0.01%        | 0.02%        | 0.02%      | 0.00%      |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04%*       | 0.04%        | 0.04%        | 0.05%        | 0.06%      | 0.08%      |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%       | 95.88%       | 93.97%       | 96.61%       | 110.60%    | 79.25%     |
| <b>Net Asset Value per Unit</b>   | \$ 15.24     | \$ 16.50     | \$ 16.24     | \$ 15.05     | \$ 15.52   | \$ 13.85   |

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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.

*Renaissance U.S. Equity Income Fund*

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

|  | 2020      | 2019     | 2018      | 2017     | 2016 <sup>a</sup>    |
|--|-----------|----------|-----------|----------|----------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 11.48  | \$ 11.22 | \$ 11.15  | \$ 11.08 | \$ 9.96 <sup>b</sup> |
| <b>Increase (decrease) from operations:</b>                  |           |          |           |          |                      |
| Total revenue  | \$ 0.16   | \$ 0.10  | \$ (0.19) | \$ 0.69  | \$ 0.73              |
| Total expenses   | (0.02)    | (0.01)   | 0.03      | (0.12)   | (0.12)               |
| Realized gains (losses) for the period                       | 0.50      | 0.68     | 0.43      | 0.82     | 0.77                 |
| Unrealized gains (losses) for the period                     | (0.94)    | (0.11)   | 0.71      | (0.32)   | 0.81                 |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.30) | \$ 0.66  | \$ 0.98   | \$ 1.07  | \$ 2.19              |
| <b>Distributions:</b>  |           |          |           |          |                      |
| From income (excluding dividends)                            | \$ 0.15   | \$ 0.41  | \$ 0.25   | \$ 0.25  | \$ 0.14              |
| From dividends   | —         | —        | —         | —        | —                    |
| From capital gains   | 0.25      | —        | 0.71      | 0.75     | 0.50                 |
| Return of capital  | —         | —        | —         | —        | —                    |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.40   | \$ 0.41  | \$ 0.96   | \$ 1.00  | \$ 0.64              |
| <b>Net Assets, end of period</b>                             | \$ 10.80  | \$ 11.48 | \$ 11.22  | \$ 11.15 | \$ 11.08             |

<sup>a</sup> Information presented is for the period from October 15, 2015 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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 OH Units**

|   | 2020      | 2019      | 2018      | 2017       | 2016 <sup>a</sup> |
|---|-----------|-----------|-----------|------------|-------------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 88,108 | \$ 92,774 | \$ 98,944 | \$ 104,858 | \$ 63,884         |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 8,159,877 | 8,079,661 | 8,820,333 | 9,401,349  | 5,764,795         |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.00%*    | 0.01%     | 0.00%     | 0.01%      | 0.01%*            |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.03%*    | 0.04%     | 0.03%     | 0.04%      | 0.03%*            |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.04%*    | 0.04%     | 0.04%     | 0.05%      | 0.06%             |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 47.99%    | 95.88%    | 93.97%    | 96.61%     | 110.60%           |
| <b>Net Asset Value per Unit</b>   | \$ 10.80  | \$ 11.48  | \$ 11.22  | \$ 11.15   | \$ 11.08          |

<sup>a</sup> Information presented is for the period from October 15, 2015 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 OH 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 OH 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 and Class OH 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 management fee for Class O and Class OH units will not exceed the annual management fee rate for Class F and Class FH units respectively.

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 February 29, 2020. These amounts do not include waived fees or absorbed expenses.

|   | Class A Units | Class H Units | Class T4 Units | Class T6 Units | Class HT4 Units | Class HT6 Units | Class F Units |
|---|---------------|---------------|----------------|----------------|-----------------|-----------------|---------------|
| Sales and trailing commissions paid to dealers        | 50.10%        | 53.09%        | 82.05%         | 69.70%         | 0.00%           | 0.00%           | 0.00%         |
| General administration, investment advice, and profit | 49.90%        | 46.91%        | 17.95%         | 30.30%         | 100.00%         | 100.00%         | 100.00%       |

|   | Class FT4 Units | Class FT6 Units | Class FH Units | Class FHT4 Units | Class FHT6 Units | Class F-Premium Units | Class FH-Premium Units |
|---|-----------------|-----------------|----------------|------------------|------------------|-----------------------|------------------------|
| Sales and trailing commissions paid to dealers        | 51.97%          | 0.00%           | 0.00%          | 26.96%           | 55.59%           | 0.00%                 | 0.00%                  |
| General administration, investment advice, and profit | 48.03%          | 100.00%         | 100.00%        | 73.04%           | 44.41%           | 100.00%               | 100.00%                |

## Past Performance

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

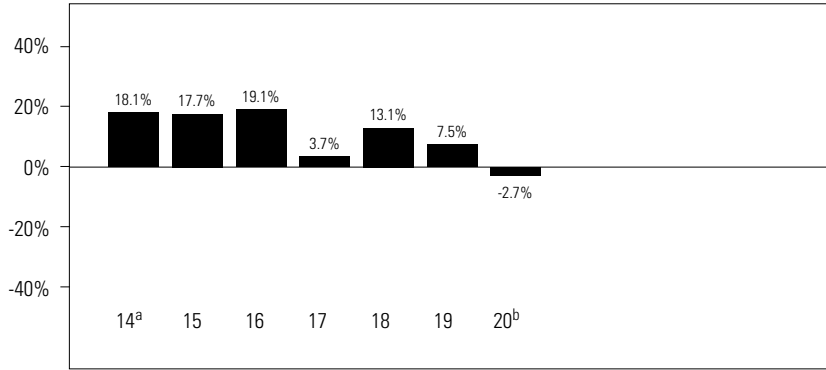
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio and, for hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for the 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

Renaissance U.S. Equity Income Fund

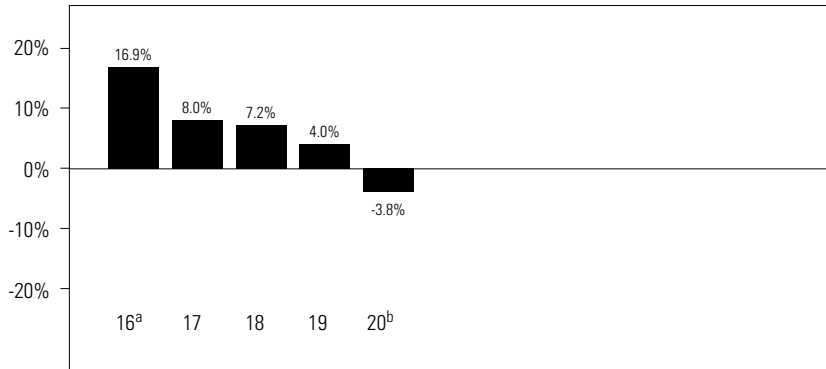
Class A Units



<sup>a</sup> 2014 return is for the period from September 16, 2013 to August 31, 2014.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

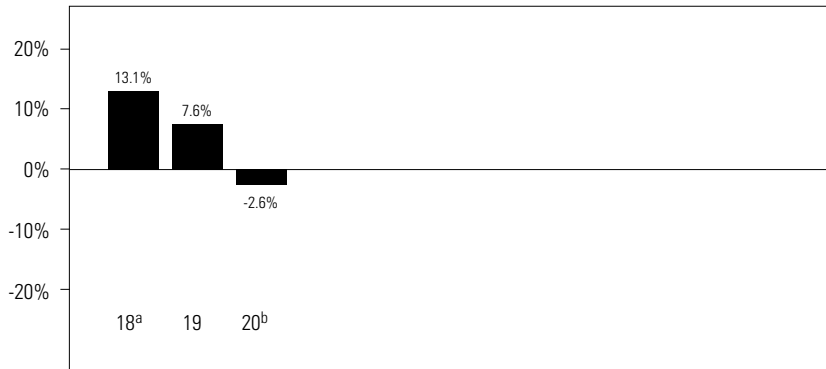
Class H Units



<sup>a</sup> 2016 return is for the period from October 9, 2015 to August 31, 2016.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class T4 Units

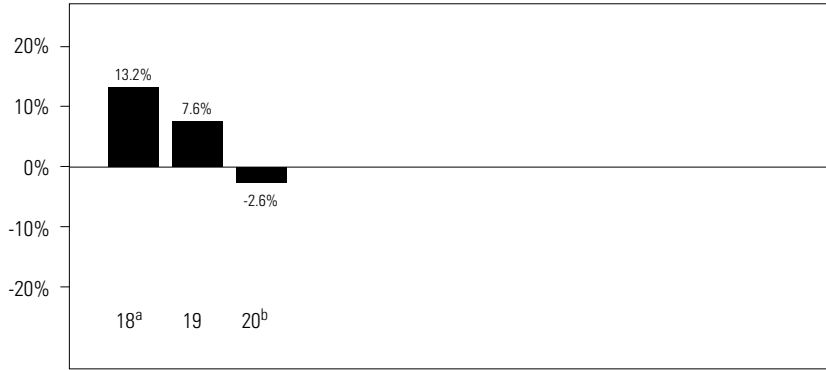


<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

Renaissance U.S. Equity Income Fund

Class T6 Units



<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

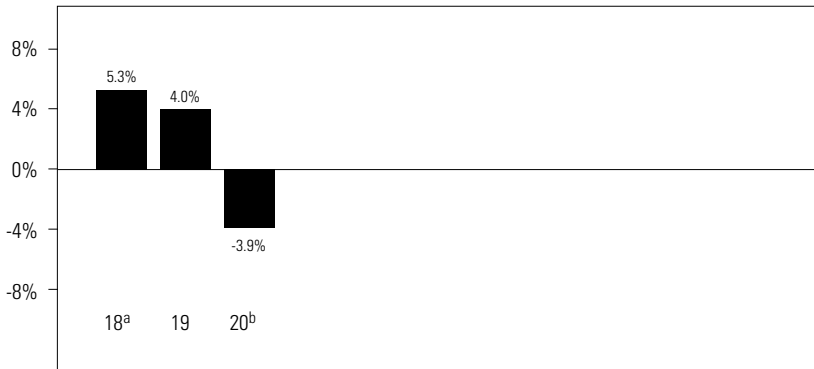
Class HT4 Units



<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class HT6 Units

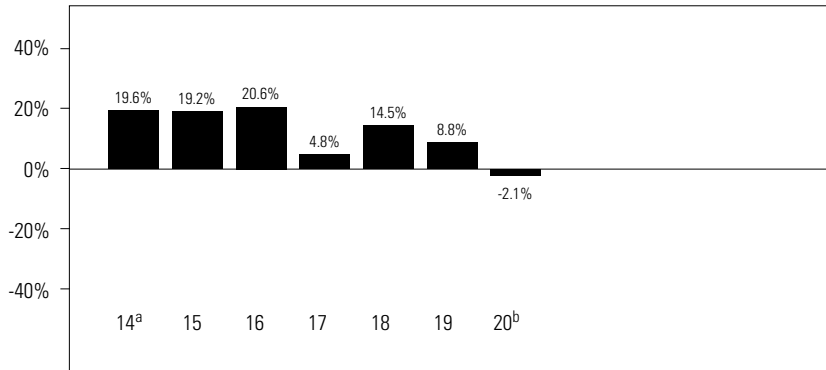


<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

## Renaissance U.S. Equity Income Fund

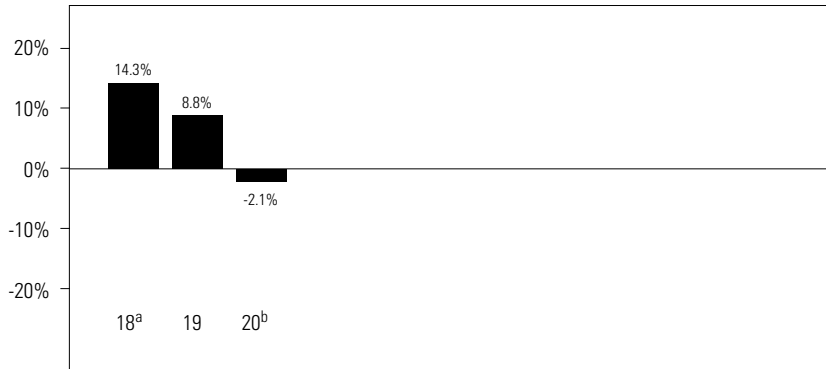
### Class F Units



<sup>a</sup> 2014 return is for the period from September 27, 2013 to August 31, 2014.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

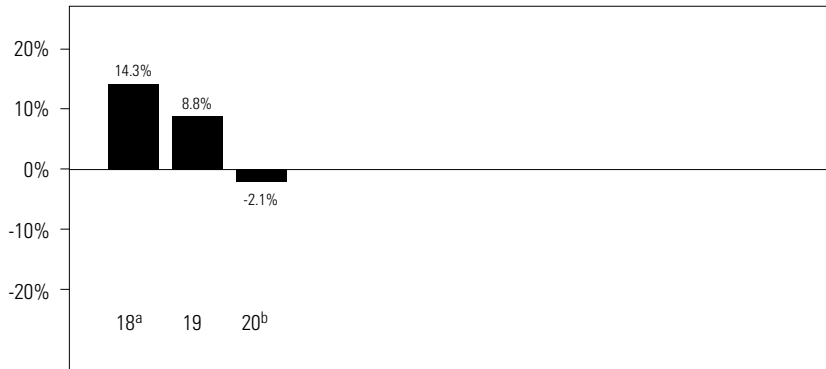
### Class FT4 Units



<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

### Class FT6 Units

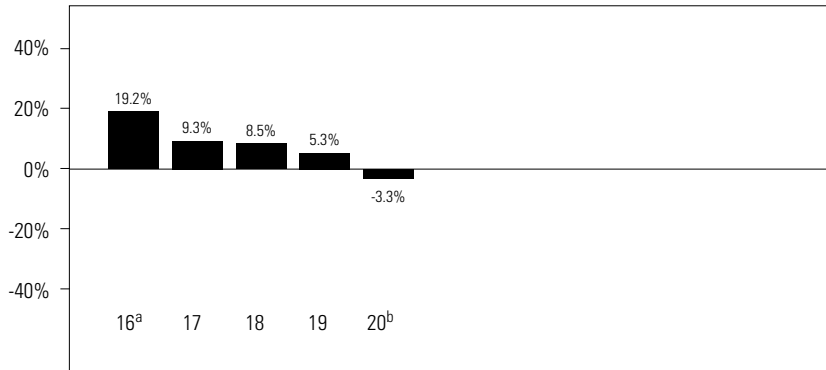


<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

Renaissance U.S. Equity Income Fund

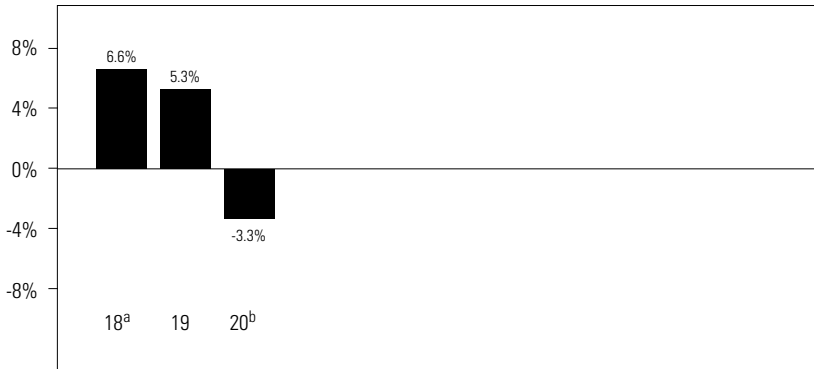
Class FH Units



<sup>a</sup> 2016 return is for the period from October 14, 2015 to August 31, 2016.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

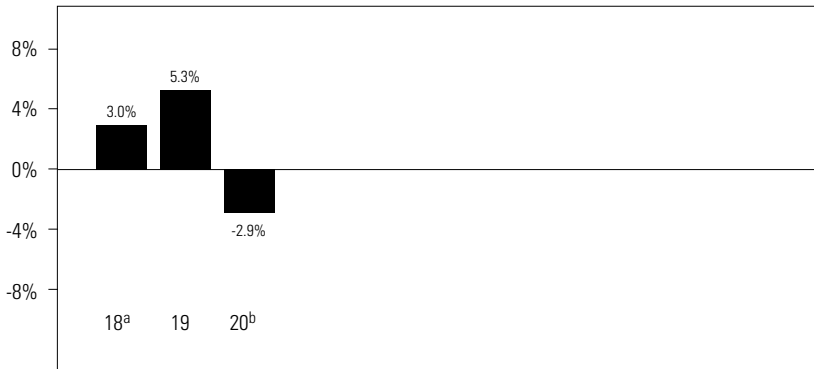
Class FHT4 Units



<sup>a</sup> 2018 return is for the period from September 18, 2017 to August 31, 2018.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class FHT6 Units



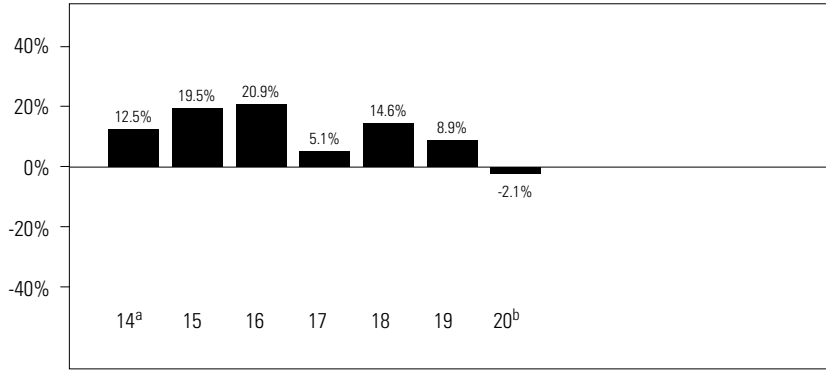
<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.



Renaissance U.S. Equity Income Fund

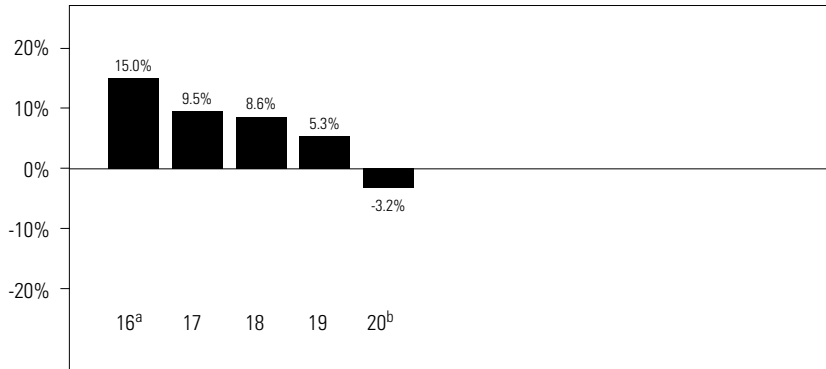
Class F-Premium Units



<sup>a</sup> 2014 return is for the period from December 3, 2013 to August 31, 2014.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

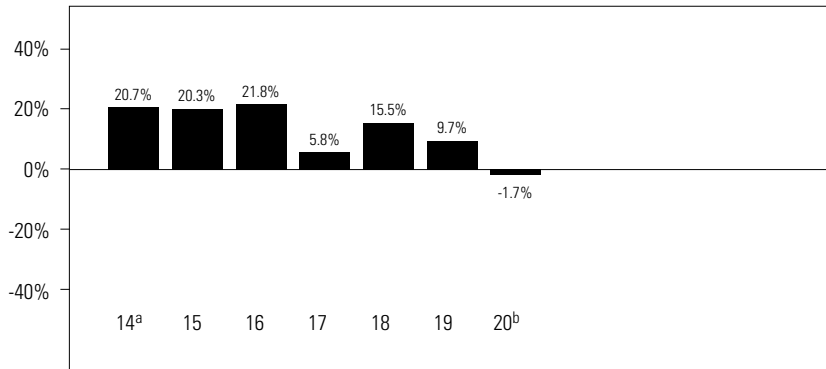
Class FH-Premium Units



<sup>a</sup> 2016 return is for the period from October 30, 2015 to August 31, 2016.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class O Units



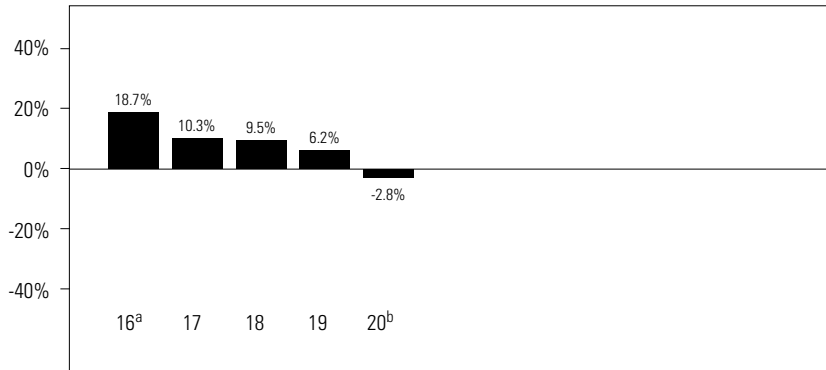
<sup>a</sup> 2014 return is for the period from September 16, 2013 to August 31, 2014.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

Renaissance U.S. Equity Income Fund

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Class OH Units



<sup>a</sup> 2016 return is for the period from October 15, 2015 to August 31, 2016.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

## Renaissance U.S. Equity Income Fund

### Summary of Investment Portfolio (as at February 29, 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<br/>Value</i> | <i>Top Positions</i>   | <i>% of Net Asset<br/>Value</i> |
|--------------------------------|---------------------------------|--|---------------------------------|
| Financials                     | 22.3                            | iShares Russell 1000 Value ETF                                       | 5.0                             |
| Health Care                    | 16.0                            | Medtronic PLC  | 5.0                             |
| Other Equities                 | 15.9                            | Johnson & Johnson  | 3.9                             |
| Consumer Staples               | 12.0                            | Verizon Communications Inc.  | 3.2                             |
| Information Technology         | 10.1                            | Cash   | 2.9                             |
| Industrials                    | 8.6                             | TOTAL SA   | 2.6                             |
| Foreign Currency Bonds         | 6.9                             | PNC Financial Services Group Inc.                                    | 2.6                             |
| Energy                         | 6.4                             | Marsh & McLennan Cos. Inc.   | 2.3                             |
| Cash                           | 2.9                             | Nestlé SA, Registered  | 2.3                             |
| Forward & Spot Contracts       | -0.1                            | Quest Diagnostics Inc.   | 2.2                             |
| Other Assets, less Liabilities | -1.0                            | Procter & Gamble Co. (The)   | 2.0                             |
|                                |                                 | Texas Instruments Inc.   | 2.0                             |
|                                |                                 | Welltower Inc.   | 2.0                             |
|                                |                                 | Emerson Electric Co.   | 2.0                             |
|                                |                                 | Hubbell Inc.   | 2.0                             |
|                                |                                 | Becton, Dickinson and Co., 6.13%, Preferred, Series 'A', Convertible | 2.0                             |
|                                |                                 | Pfizer Inc.  | 1.9                             |
|                                |                                 | Chevron Corp.  | 1.9                             |
|                                |                                 | Comerica Inc.  | 1.8                             |
|                                |                                 | PepsiCo Inc.   | 1.8                             |
|                                |                                 | Kimberly-Clark Corp.   | 1.8                             |
|                                |                                 | Microsoft Corp.  | 1.8                             |
|                                |                                 | Spire Inc.   | 1.8                             |
|                                |                                 | Chubb Ltd.   | 1.7                             |
|                                |                                 | Cisco Systems Inc.   | 1.6                             |

**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-FUND (3863)

**Website**

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

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