

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 or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's 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 Value Fund's (the *Fund*) portfolio sub-advisor is Rothschild & Co Asset Management US 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 increased by 74% during the period, from \$61,656 as at August 31, 2019 to \$107,129 as at February 29, 2020. Net sales of \$50,570 were partially offset by negative investment performance, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of -2.9% for the period. The Fund's benchmark, the Russell 1000 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.

Stock selection in the industrials, consumer staples and information technology sectors detracted from the Fund's performance. A moderate underweight exposure to the financials sector also detracted from performance. Individual detractors from the Fund's performance included Diamondback Energy Inc., Delta Air Lines Inc. and Discovery Financial Services.

Shares of Diamondback Energy, an independent exploration and production company, lagged in 2019, driven by broader weakness in the energy sector. The company also had a poor third-quarter earnings report with some operational missteps. In the sub-advisor's view, however, these issues are transitory. Delta Air Lines was impacted by COVID-19 concerns, which negatively affected investor sentiment. Discover Financial Services raised its 2020 expense forecast in order to further investments in growth, which caused forward-looking earnings estimates to fall.

Stock selection overall contributed to the Fund's performance, particularly in the financials and real estate sectors. Sector allocation also contributed to performance, particularly a significant overweight allocation to the industrials sector and significant underweight exposure to consumer discretionary. The Fund's cash allocation was also a contributor to performance. Individual contributors to the Fund's performance included State Street Corp., Quanta Services Inc. and Biogen Inc.

State Street benefited from a more favourable backdrop for net interest income trends and from continued optimism about expense savings initiatives, which helped shares rebound from recent lows. Commentary about less negative pricing trends in the core custodial business also helped to support sentiment. Quanta Services performed well in February, driven by a fourth-quarter earnings report that included significantly better-than-expected free cash flow generation. Biogen benefited from news that the company would seek approval for aducanumab, an investigational Alzheimer's treatment.

The sub-advisor added several new holdings to the Fund during the period. Johnson & Johnson was purchased based on strong third-quarter performance, with pharmaceutical growth ahead of

expectations. Despite continued various risks on the litigation front, the sub-advisor believes that its valuation discount more than compensates for the risk.

Regulated utility Duke Energy Corp. was added as it was trading at a roughly 15% discount to peers. Longer term, the company appears well positioned to deliver earnings growth on par with the industry, supported by a sizable capital spending plan. Kimberly-Clark Corp. was purchased as the sub-advisor believes its margins may continue to expand and be a source of positive potential as commodity (pulp and raw materials) prices have improved.

The Fund's holding in Honeywell International Inc. was increased following investors' negative reaction to the company's fourth-quarter earnings report. Diamondback Energy was increased following a weak third-quarter earnings report. While weak oil prices have continued to weigh on all energy stocks, the company's execution improved with fourth-quarter earnings, and it doubled its dividend. The sub-advisor added to Boston Properties Inc. based on the company's strong leasing trends and favourable development pipeline.

Pfizer Inc. was eliminated from the Fund after the announcement that it would merge its legacy biopharmaceutical business with Mylan NV. Danaher Corp. was sold after its shares rebounded. Alexandria Real Estate Equities Inc. was sold after the sub-advisor became concerned with its valuation following strong performance. Waste Management Inc. was reduced based on the sub-advisor's concerns about its valuation. Broadcom Inc. was trimmed amid weakness, which resulted from U.S.-China trade concerns and the Huawei ban. Royal Caribbean Cruises Ltd. was trimmed as a result of concerns about COVID-19.

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.

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

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

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

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

Fund Transactions

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

- invest in or hold equity securities of CIBC or issuers related to 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 of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio

transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Renaissance U.S. Equity Value 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 Unit¹ - Class A Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 15.86	\$ 15.58	\$ 13.45	\$ 13.07	\$ 12.64	\$ 10.74
Increase (decrease) from operations:						
Total revenue	\$ 0.19	\$ 0.39	\$ 0.25	\$ 0.36	\$ 0.27	\$ 0.26
Total expenses	(0.21)	(0.40)	(0.38)	(0.39)	(0.40)	(0.38)
Realized gains (losses) for the period	0.17	0.26	0.54	3.02	1.89	1.77
Unrealized gains (losses) for the period	(0.56)	—	1.77	(2.54)	(1.36)	0.30
Total increase (decrease) from operations²	\$ (0.41)	\$ 0.25	\$ 2.18	\$ 0.45	\$ 0.40	\$ 1.95
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 15.40	\$ 15.86	\$ 15.58	\$ 13.45	\$ 13.07	\$ 12.64

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

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class A Units

	2020	2019	2018	2017	2016	2015
Total Net Asset Value (000s)⁴	\$ 25,800	\$ 27,957	\$ 30,017	\$ 29,208	\$ 33,208	\$ 36,520
Number of Units Outstanding⁴	1,675,938	1,763,181	1,926,276	2,171,920	2,540,752	2,888,289
Management Expense Ratio⁵	2.20%*	2.20%	2.20%	2.45%	2.80%	2.80%
Management Expense Ratio before waivers or absorptions⁶	2.33%*	2.44%	2.48%	2.55%	2.82%	2.81%
Trading Expense Ratio⁷	0.02%*	0.04%	0.04%	0.08%	0.05%	0.03%
Portfolio Turnover Rate⁸	10.95%	42.44%	35.41%	123.81%	36.39%	28.80%
Net Asset Value per Unit	\$ 15.40	\$ 15.86	\$ 15.58	\$ 13.45	\$ 13.07	\$ 12.64

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

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

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

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

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

Renaissance U.S. Equity Value Fund

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

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 21.37	\$ 20.80	\$ 17.73	\$ 16.99	\$ 16.16	\$ 13.49
Increase (decrease) from operations:						
Total revenue	\$ 0.26	\$ 0.52	\$ 0.34	\$ 0.47	\$ 0.34	\$ 0.35
Total expenses	(0.15)	(0.28)	(0.26)	(0.27)	(0.23)	(0.22)
Realized gains (losses) for the period	0.23	0.35	0.74	4.01	2.38	2.45
Unrealized gains (losses) for the period	(0.81)	0.23	2.17	(3.76)	(1.97)	(0.74)
Total increase (decrease) from operations²	\$ (0.47)	\$ 0.82	\$ 2.99	\$ 0.45	\$ 0.52	\$ 1.84
Distributions:						
From income (excluding dividends)	\$ 0.04	\$ 0.04	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.04	\$ 0.04	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 20.84	\$ 21.37	\$ 20.80	\$ 17.73	\$ 16.99	\$ 16.16

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

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class F Units

	2020	2019	2018	2017	2016	2015
Total Net Asset Value (000s)⁴	\$ 1,861	\$ 1,939	\$ 1,626	\$ 1,207	\$ 883	\$ 1,387
Number of Units Outstanding⁴	89,286	90,734	78,179	68,058	51,962	85,854
Management Expense Ratio⁵	0.97%*	0.97%	0.96%	1.07%	1.07%	1.05%
Management Expense Ratio before waivers or absorptions⁶	1.10%*	1.21%	1.24%	1.33%	1.36%	1.35%
Trading Expense Ratio⁷	0.02%*	0.04%	0.04%	0.08%	0.05%	0.03%
Portfolio Turnover Rate⁸	10.95%	42.44%	35.41%	123.81%	36.39%	28.80%
Net Asset Value per Unit	\$ 20.84	\$ 21.37	\$ 20.80	\$ 17.73	\$ 16.99	\$ 16.16

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Renaissance U.S. Equity Value Fund

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

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 24.67	\$ 23.81	\$ 20.11	\$ 19.07	\$ 17.94	\$ 14.81
Increase (decrease) from operations:						
Total revenue	\$ 0.31	\$ 0.58	\$ 0.36	\$ 0.53	\$ 0.38	\$ 0.37
Total expenses	(0.05)	(0.09)	(0.08)	(0.09)	(0.06)	(0.05)
Realized gains (losses) for the period	0.25	0.64	0.80	4.23	2.70	2.52
Unrealized gains (losses) for the period	(2.60)	0.17	2.78	(3.49)	(1.99)	0.11
Total increase (decrease) from operations²	\$ (2.09)	\$ 1.30	\$ 3.86	\$ 1.18	\$ 1.03	\$ 2.95
Distributions:						
From income (excluding dividends)	\$ 0.19	\$ 0.08	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.19	\$ 0.08	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 24.05	\$ 24.67	\$ 23.81	\$ 20.11	\$ 19.07	\$ 17.94

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

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class O Units

	2020	2019	2018	2017	2016	2015
Total Net Asset Value (000s)⁴	\$ 79,468	\$ 31,760	\$ 3,616	\$ 3,733	\$ 4,610	\$ 4,963
Number of Units Outstanding⁴	3,304,670	1,287,272	151,871	185,681	241,771	276,638
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.02%*	0.05%	0.26%	0.27%	0.24%	0.24%
Trading Expense Ratio⁷	0.02%*	0.04%	0.04%	0.08%	0.05%	0.03%
Portfolio Turnover Rate⁸	10.95%	42.44%	35.41%	123.81%	36.39%	28.80%
Net Asset Value per Unit	\$ 24.05	\$ 24.67	\$ 23.81	\$ 20.11	\$ 19.07	\$ 17.94

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

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

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

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

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

Management Fees

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

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended February 29, 2020. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	47.95%	0.00%
General administration, investment advice, and profit	52.05%	100.00%

Past Performance

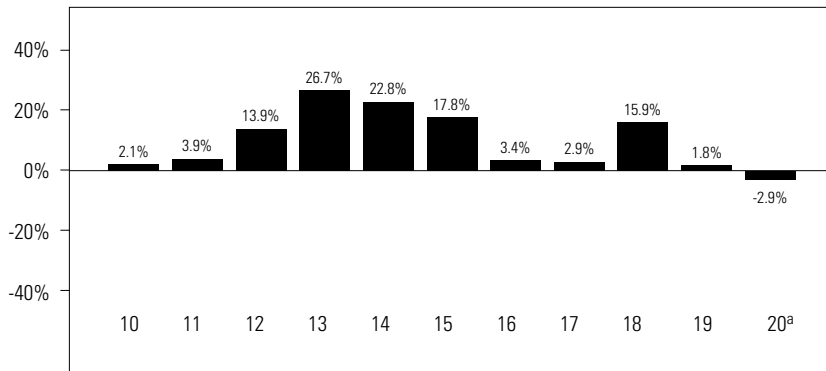
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

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

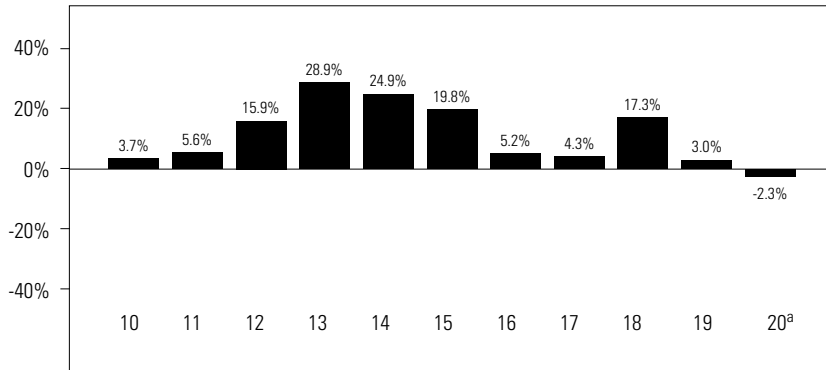
Class A Units



^a 2020 return is for the period from September 1, 2019 to February 29, 2020.

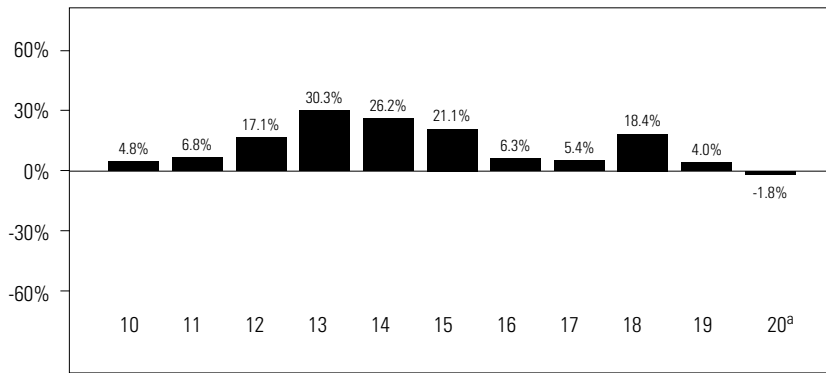
Renaissance U.S. Equity Value Fund

Class F Units



^a 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class O Units



^a 2020 return is for the period from September 1, 2019 to February 29, 2020.

Renaissance U.S. Equity Value 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. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	22.9	JPMorgan Chase & Co.	4.0
Health Care	12.4	Bank of America Corp.	3.2
Communication Services	11.0	Cash	3.1
Industrials	10.3	Procter & Gamble Co. (The)	3.0
Consumer Staples	8.1	Verizon Communications Inc.	2.8
Energy	6.8	AT&T Inc.	2.6
Other Equities	6.6	Medtronic PLC	2.4
Utilities	6.5	Comcast Corp., Class 'A'	2.1
Information Technology	5.9	Chevron Corp.	2.0
Real Estate	4.8	Johnson & Johnson	1.9
Cash	3.1	American Electric Power Co. Inc.	1.8
Other Assets, less Liabilities	1.6	PepsiCo Inc.	1.8
		Xcel Energy Inc.	1.6
		Northrop Grumman Corp.	1.6
		Other Assets, less Liabilities	1.6
		Duke Energy Corp.	1.6
		Willis Towers Watson PLC	1.5
		Kimberly-Clark Corp.	1.5
		Truist Financial Corp.	1.5
		Prudential Financial Inc.	1.5
		DTE Energy Co.	1.5
		Prologis Inc.	1.4
		Boston Properties Inc.	1.4
		Honeywell International Inc.	1.4
		State Street Corp.	1.4

A note on forward-looking statements

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

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