

Annual Management Report of Fund Performance

for the financial year ended August 31, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1-888-888-3863](tel:1-888-888-3863), by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Renaissance Optimal Income Portfolio (the *Fund*) seeks to generate income with some potential for capital appreciation by investing primarily in units of Canadian and global mutual funds.

Investment Strategies: The Fund invests primarily in Canadian and global mutual funds managed by the Manager or its affiliates. The portfolio advisor has established a long-term strategic asset mix weighting for the Fund with, under normal market conditions, an asset mix of fixed income (45-75%) and equities (25-55%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities.

Risk

The Fund is a Canadian fixed income balanced fund that is suitable for medium to long term investors who can tolerate low to medium investment risk.

For the period ended August 31, 2024, the Fund's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 10% during the period, from \$1,409,939 as at August 31, 2023 to \$1,262,711 as at August 31, 2024. Net redemptions of \$270,844 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 10.5% for the period. The Fund's primary benchmarks, the FTSE Canada Universe Bond Index and the MSCI World Index (the *primary benchmarks*), returned 7.9% and 24.5%, respectively, for the same period. The Fund's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 13.7% for the same period. The

blended benchmark closely reflects the asset classes the Fund invests in, and provides a more useful comparative to the Fund's performance. The Fund's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Economic data provided support for further interest-rate cuts by the Bank of Canada (the *BoC*) and for the U.S. Federal Reserve Board (the *Fed*) to start lowering the federal funds rate in September.

The BoC lowered its policy rate twice to 4.50%, with markets pricing in three more interest-rate cuts by the end of 2024. In contrast, the Fed elected to leave its policy rate unchanged at 5.25%–5.50%. By the end of the period, markets were anticipating the Fed's first interest-rate cut in September 2024, with three to four additional cuts to follow.

Despite facing significant volatility, longer-term bond yields declined modestly over the period. The Canadian yield curve, defined as the difference in two-year and 30-year bond yields, steepened as short-term interest rates fell more than 30-year bond yields. While the Canadian yield curve remained modestly inverted, with short-term yields remaining higher than long-term yields, the U.S. yield curve normalized. Canadian bonds outperformed U.S. bonds, with the decline in Canadian yields being more pronounced.

The global fixed income market experienced periods of volatility and declined during the period. First-quarter 2024 gross domestic product was less robust in the eurozone and the U.K., as their economies expanded by 0.3% and 0.6% quarter-over-quarter, respectively. In contrast, Japan's economy contracted by 2.9%, annualized, versus a revised 0.1% annualized expansion in the fourth quarter of 2023.

At its June meeting, the European Central Bank lowered interest rates for the first time since 2019 amid moderating inflation and tepid growth. The Bank of England also began a cycle of interest-rate cuts. Conversely, the Bank of Japan raised interest rates for the first time in 17 years, ending a prolonged period of negative interest rates.

High-yield corporate bonds outperformed as credit spreads (the difference in yield between corporate and government bonds of similar

maturity) narrowed, reflecting strong demand for higher-risk assets and better-than-anticipated profitability.

Canadian equities generated solid returns over the period. Defensive sectors, such as financials and consumer staples, benefited from the anticipation and subsequent realization of the BoC's interest-rate reductions in June and July. The information technology sector was also a top-performing sector as a result of high expectations that artificial intelligence large language models could lead to expanding market opportunities and increased productivity. In contrast, the communication services sector underperformed, with competitive price action and an unfavourable regulatory environment pressuring margins.

The U.S. economy was supported by a healthy employment backdrop and robust government spending. Tensions rose between China and the U.S. as concerns about national security and trade impediments increased. U.S. equity markets continued to rise despite global macroeconomic uncertainty, higher interest rates and still-elevated inflation. Although inflation remained elevated, it showed signs of moderating.

Renaissance Canadian Bond Fund was the most significant contributor to the Fund's performance, followed by Renaissance Canadian Dividend Fund and Renaissance Global Infrastructure Fund (C\$).

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect the Fund's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (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*.

The Manager pays the Fund's operating expenses (other than certain fund costs) in respect of the classes of units of the Fund (except Class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class

O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

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 Securities Inc. (CIBC SI), 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 SI, 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

The Portfolio Advisor or 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 or any portfolio sub-advisor(s) 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 or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft-dollar" arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) 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 advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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 Independent Review Committee (the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) 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 Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or 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 party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (*inter-fund trades* or *cross-trades*); 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 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 the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (*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. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance Optimal Income Portfolio

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended August 31.

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

Inception date: November 13, 2007

	2024		2023		2022		2021		2020	
Net Assets, beginning of period	\$	8.53	\$	8.66	\$	9.90	\$	9.59	\$	9.83
Increase (decrease) from operations:										
Total revenue	\$	0.34	\$	0.31	\$	0.28	\$	0.31	\$	0.32
Total expenses		(0.17)		(0.17)		(0.18)		(0.19)		(0.19)
Realized gains (losses) for the period		(0.01)		–		0.17		0.48		0.09
Unrealized gains (losses) for the period		0.69		0.11		(1.10)		0.21		(0.09)
Total increase (decrease) from operations²	\$	0.85	\$	0.25	\$	(0.83)	\$	0.81	\$	0.13
Distributions:										
From income (excluding dividends)	\$	0.28	\$	0.26	\$	0.28	\$	0.27	\$	0.29
From dividends		0.01		0.01		0.01		0.03		0.02
From capital gains		0.01		0.04		–		0.20		–
Return of capital		0.05		0.05		0.10		–		0.08
Total Distributions³	\$	0.35	\$	0.36	\$	0.39	\$	0.50	\$	0.39
Net Assets, end of period	\$	9.06	\$	8.53	\$	8.66	\$	9.90	\$	9.59

Ratios and Supplemental Data - Class A Units

	2024		2023		2022		2021		2020	
Total Net Asset Value (000s)⁴	\$	843,258	\$	947,643	\$	1,068,303	\$	1,347,924	\$	1,408,027
Number of Units Outstanding⁴		93,064,512		111,035,681		123,339,552		136,183,843		146,869,722
Management Expense Ratio⁵		1.96%		1.96%		1.96%		1.96%		1.97%
Management Expense Ratio before waivers or absorptions⁶		2.06%		2.05%		2.05%		2.08%		2.11%
Trading Expense Ratio⁷		0.02%		0.03%		0.03%		0.04%		0.03%
Portfolio Turnover Rate⁸		12.46%		5.52%		8.37%		49.28%		6.90%
Net Asset Value per Unit	\$	9.06	\$	8.53	\$	8.66	\$	9.90	\$	9.59

The Fund's Net Assets per Unit¹ - Class T6 Units

Inception date: November 15, 2007

	2024		2023		2022		2021		2020	
Net Assets, beginning of period	\$	6.39	\$	6.62	\$	7.73	\$	7.56	\$	7.90
Increase (decrease) from operations:										
Total revenue	\$	0.26	\$	0.23	\$	0.22	\$	0.24	\$	0.26
Total expenses		(0.13)		(0.13)		(0.14)		(0.15)		(0.15)
Realized gains (losses) for the period		(0.01)		–		0.13		0.38		0.07
Unrealized gains (losses) for the period		0.51		0.08		(0.86)		0.16		(0.09)
Total increase (decrease) from operations²	\$	0.63	\$	0.18	\$	(0.65)	\$	0.63	\$	0.09
Distributions:										
From income (excluding dividends)	\$	0.29	\$	0.28	\$	0.32	\$	0.33	\$	0.33
From dividends		0.01		0.01		0.01		0.02		0.02
From capital gains		0.01		0.03		–		0.10		–
Return of capital		0.08		0.09		0.13		0.02		0.11
Total Distributions³	\$	0.39	\$	0.41	\$	0.46	\$	0.47	\$	0.46
Net Assets, end of period	\$	6.65	\$	6.39	\$	6.62	\$	7.73	\$	7.56

Ratios and Supplemental Data - Class T6 Units

	2024		2023		2022		2021		2020	
Total Net Asset Value (000s)⁴	\$	34,317	\$	37,762	\$	42,562	\$	55,459	\$	60,138
Number of Units Outstanding⁴		5,159,938		5,905,232		6,427,510		7,171,510		7,952,927
Management Expense Ratio⁵		1.95%		1.95%		1.95%		1.95%		1.95%
Management Expense Ratio before waivers or absorptions⁶		2.07%		2.07%		2.07%		2.11%		2.12%
Trading Expense Ratio⁷		0.02%		0.03%		0.03%		0.04%		0.03%
Portfolio Turnover Rate⁸		12.46%		5.52%		8.37%		49.28%		6.90%
Net Asset Value per Unit	\$	6.65	\$	6.39	\$	6.62	\$	7.73	\$	7.56

Renaissance Optimal Income Portfolio

The Fund's Net Assets per Unit¹ - Class T8 Units

Inception date: November 15, 2007

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 4.57	\$ 4.84	\$ 5.79	\$ 5.78	\$ 6.18
Increase (decrease) from operations:					
Total revenue	\$ 0.18	\$ 0.17	\$ 0.16	\$ 0.18	\$ 0.20
Total expenses	(0.09)	(0.09)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	(0.01)	–	0.10	0.29	0.05
Unrealized gains (losses) for the period	0.36	0.06	(0.63)	0.12	(0.05)
Total increase (decrease) from operations²	\$ 0.44	\$ 0.14	\$ (0.48)	\$ 0.48	\$ 0.08
Distributions:					
From income (excluding dividends)	\$ 0.26	\$ 0.26	\$ 0.32	\$ 0.33	\$ 0.35
From dividends	0.01	0.01	–	0.01	0.01
From capital gains	0.01	0.02	0.01	0.08	–
Return of capital	0.09	0.11	0.13	0.06	0.13
Total Distributions³	\$ 0.37	\$ 0.40	\$ 0.46	\$ 0.48	\$ 0.49
Net Assets, end of period	\$ 4.66	\$ 4.57	\$ 4.84	\$ 5.79	\$ 5.78

Ratios and Supplemental Data - Class T8 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 10,983	\$ 12,522	\$ 14,333	\$ 19,863	\$ 22,196
Number of Units Outstanding⁴	2,357,822	2,737,759	2,959,247	3,432,384	3,838,049
Management Expense Ratio⁵	1.98%	1.98%	1.98%	1.98%	1.98%
Management Expense Ratio before waivers or absorptions⁶	2.08%	2.08%	2.08%	2.13%	2.14%
Trading Expense Ratio⁷	0.02%	0.03%	0.03%	0.04%	0.03%
Portfolio Turnover Rate⁸	12.46%	5.52%	8.37%	49.28%	6.90%
Net Asset Value per Unit	\$ 4.66	\$ 4.57	\$ 4.84	\$ 5.79	\$ 5.78

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

Inception date: January 5, 2010

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 9.77	\$ 9.89	\$ 11.26	\$ 10.92	\$ 11.16
Increase (decrease) from operations:					
Total revenue	\$ 0.40	\$ 0.35	\$ 0.32	\$ 0.35	\$ 0.37
Total expenses	(0.17)	(0.17)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.01)	–	0.20	0.55	0.10
Unrealized gains (losses) for the period	0.78	0.13	(1.25)	0.23	(0.11)
Total increase (decrease) from operations²	\$ 1.00	\$ 0.31	\$ (0.91)	\$ 0.94	\$ 0.17
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.29	\$ 0.33	\$ 0.31	\$ 0.33
From dividends	0.01	0.02	0.01	0.04	0.04
From capital gains	0.02	0.05	–	0.26	–
Return of capital	0.05	0.05	0.10	–	0.07
Total Distributions³	\$ 0.40	\$ 0.41	\$ 0.44	\$ 0.61	\$ 0.44
Net Assets, end of period	\$ 10.41	\$ 9.77	\$ 9.89	\$ 11.26	\$ 10.92

Ratios and Supplemental Data - Select Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 41,635	\$ 48,635	\$ 58,896	\$ 78,417	\$ 88,411
Number of Units Outstanding⁴	4,000,256	4,976,290	5,956,863	6,961,648	8,097,023
Management Expense Ratio⁵	1.69%	1.69%	1.69%	1.69%	1.69%
Management Expense Ratio before waivers or absorptions⁶	1.85%	1.85%	1.85%	1.89%	1.89%
Trading Expense Ratio⁷	0.02%	0.03%	0.03%	0.04%	0.03%
Portfolio Turnover Rate⁸	12.46%	5.52%	8.37%	49.28%	6.90%
Net Asset Value per Unit	\$ 10.41	\$ 9.77	\$ 9.89	\$ 11.26	\$ 10.92

Renaissance Optimal Income Portfolio

The Fund's Net Assets per Unit¹ - Select-T6 Class Units

Inception date: January 26, 2010

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 7.59	\$ 7.85	\$ 9.14	\$ 8.91	\$ 9.30
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.28	\$ 0.26	\$ 0.29	\$ 0.31
Total expenses	(0.13)	(0.14)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.01)	–	0.16	0.47	0.08
Unrealized gains (losses) for the period	0.53	0.09	(1.01)	0.18	(0.10)
Total increase (decrease) from operations²	\$ 0.70	\$ 0.23	\$ (0.74)	\$ 0.78	\$ 0.13
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.33	\$ 0.38	\$ 0.39	\$ 0.39
From dividends	0.01	0.01	0.01	0.03	0.03
From capital gains	0.01	0.04	–	0.12	–
Return of capital	0.09	0.10	0.15	0.01	0.12
Total Distributions³	\$ 0.46	\$ 0.48	\$ 0.54	\$ 0.55	\$ 0.54
Net Assets, end of period	\$ 7.92	\$ 7.59	\$ 7.85	\$ 9.14	\$ 8.91

Ratios and Supplemental Data - Select-T6 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 2,086	\$ 3,355	\$ 3,835	\$ 4,591	\$ 6,098
Number of Units Outstanding⁴	263,494	441,814	488,650	502,176	684,029
Management Expense Ratio⁵	1.74%	1.75%	1.75%	1.76%	1.75%
Management Expense Ratio before waivers or absorptions⁶	1.85%	1.86%	1.86%	1.92%	1.91%
Trading Expense Ratio⁷	0.02%	0.03%	0.03%	0.04%	0.03%
Portfolio Turnover Rate⁸	12.46%	5.52%	8.37%	49.28%	6.90%
Net Asset Value per Unit	\$ 7.92	\$ 7.59	\$ 7.85	\$ 9.14	\$ 8.91

The Fund's Net Assets per Unit¹ - Select-T8 Class Units

Inception date: April 12, 2010

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 5.76	\$ 6.08	\$ 7.24	\$ 7.22	\$ 7.70
Increase (decrease) from operations:					
Total revenue	\$ 0.23	\$ 0.21	\$ 0.20	\$ 0.23	\$ 0.25
Total expenses	(0.10)	(0.10)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.01)	–	0.12	0.36	0.07
Unrealized gains (losses) for the period	0.46	0.07	(0.80)	0.16	(0.04)
Total increase (decrease) from operations²	\$ 0.58	\$ 0.18	\$ (0.60)	\$ 0.62	\$ 0.15
Distributions:					
From income (excluding dividends)	\$ 0.34	\$ 0.33	\$ 0.39	\$ 0.41	\$ 0.43
From dividends	0.01	0.01	0.01	0.02	0.02
From capital gains	0.01	0.03	0.03	0.08	–
Return of capital	0.11	0.13	0.14	0.09	0.15
Total Distributions³	\$ 0.47	\$ 0.50	\$ 0.57	\$ 0.60	\$ 0.60
Net Assets, end of period	\$ 5.88	\$ 5.76	\$ 6.08	\$ 7.24	\$ 7.22

Ratios and Supplemental Data - Select-T8 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 833	\$ 917	\$ 997	\$ 1,253	\$ 1,288
Number of Units Outstanding⁴	141,685	159,276	163,997	173,066	178,443
Management Expense Ratio⁵	1.74%	1.74%	1.73%	1.73%	1.73%
Management Expense Ratio before waivers or absorptions⁶	1.85%	1.85%	1.84%	1.88%	1.88%
Trading Expense Ratio⁷	0.02%	0.03%	0.03%	0.04%	0.03%
Portfolio Turnover Rate⁸	12.46%	5.52%	8.37%	49.28%	6.90%
Net Asset Value per Unit	\$ 5.88	\$ 5.76	\$ 6.08	\$ 7.24	\$ 7.22

Renaissance Optimal Income Portfolio

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

Inception date: January 5, 2010

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.23	\$ 10.31	\$ 11.71	\$ 11.39	\$ 11.60
Increase (decrease) from operations:					
Total revenue	\$ 0.41	\$ 0.37	\$ 0.33	\$ 0.37	\$ 0.38
Total expenses	(0.14)	(0.14)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.02)	–	0.20	0.58	0.10
Unrealized gains (losses) for the period	0.82	0.12	(1.31)	0.23	(0.14)
Total increase (decrease) from operations²	\$ 1.07	\$ 0.35	\$ (0.93)	\$ 1.02	\$ 0.18
Distributions:					
From income (excluding dividends)	\$ 0.34	\$ 0.32	\$ 0.35	\$ 0.33	\$ 0.35
From dividends	0.02	0.02	0.02	0.05	0.05
From capital gains	0.02	0.05	–	0.33	–
Return of capital	0.04	0.04	0.09	–	0.06
Total Distributions³	\$ 0.42	\$ 0.43	\$ 0.46	\$ 0.71	\$ 0.46
Net Assets, end of period	\$ 10.93	\$ 10.23	\$ 10.31	\$ 11.71	\$ 11.39

Ratios and Supplemental Data - Elite Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 40,134	\$ 46,447	\$ 54,317	\$ 65,488	\$ 71,551
Number of Units Outstanding⁴	3,673,608	4,541,579	5,267,895	5,591,765	6,283,564
Management Expense Ratio⁵	1.37%	1.37%	1.37%	1.37%	1.37%
Management Expense Ratio before waivers or absorptions⁶	1.63%	1.63%	1.63%	1.67%	1.67%
Trading Expense Ratio⁷	0.02%	0.03%	0.03%	0.04%	0.03%
Portfolio Turnover Rate⁸	12.46%	5.52%	8.37%	49.28%	6.90%
Net Asset Value per Unit	\$ 10.93	\$ 10.23	\$ 10.31	\$ 11.71	\$ 11.39

The Fund's Net Assets per Unit¹ - Elite-T6 Class Units

Inception date: February 23, 2010

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 7.90	\$ 8.14	\$ 9.45	\$ 9.19	\$ 9.55
Increase (decrease) from operations:					
Total revenue	\$ 0.33	\$ 0.29	\$ 0.26	\$ 0.30	\$ 0.31
Total expenses	(0.11)	(0.11)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	0.03	(0.01)	0.16	0.48	0.09
Unrealized gains (losses) for the period	0.50	0.10	(1.05)	0.17	(0.22)
Total increase (decrease) from operations²	\$ 0.75	\$ 0.27	\$ (0.75)	\$ 0.82	\$ 0.05
Distributions:					
From income (excluding dividends)	\$ 0.38	\$ 0.35	\$ 0.39	\$ 0.40	\$ 0.41
From dividends	0.01	0.02	0.02	0.04	0.04
From capital gains	0.01	0.04	0.01	0.09	–
Return of capital	0.08	0.10	0.14	0.04	0.11
Total Distributions³	\$ 0.48	\$ 0.51	\$ 0.56	\$ 0.57	\$ 0.56
Net Assets, end of period	\$ 8.27	\$ 7.90	\$ 8.14	\$ 9.45	\$ 9.19

Ratios and Supplemental Data - Elite-T6 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 930	\$ 2,146	\$ 2,231	\$ 2,571	\$ 3,133
Number of Units Outstanding⁴	112,407	271,640	274,140	272,127	341,086
Management Expense Ratio⁵	1.36%	1.36%	1.37%	1.38%	1.38%
Management Expense Ratio before waivers or absorptions⁶	1.56%	1.56%	1.57%	1.62%	1.62%
Trading Expense Ratio⁷	0.02%	0.03%	0.03%	0.04%	0.03%
Portfolio Turnover Rate⁸	12.46%	5.52%	8.37%	49.28%	6.90%
Net Asset Value per Unit	\$ 8.27	\$ 7.90	\$ 8.14	\$ 9.45	\$ 9.19

Renaissance Optimal Income Portfolio

The Fund's Net Assets per Unit¹ - Elite-T8 Class Units

Inception date: May 11, 2012

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 6.18	\$ 6.50	\$ 7.72	\$ 7.67	\$ 8.15
Increase (decrease) from operations:					
Total revenue	\$ 0.25	\$ 0.23	\$ 0.21	\$ 0.25	\$ 0.27
Total expenses	(0.09)	(0.09)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	–	–	0.15	0.40	0.07
Unrealized gains (losses) for the period	0.40	0.08	(0.90)	0.12	(0.09)
Total increase (decrease) from operations²	\$ 0.56	\$ 0.22	\$ (0.64)	\$ 0.66	\$ 0.14
Distributions:					
From income (excluding dividends)	\$ 0.37	\$ 0.37	\$ 0.43	\$ 0.43	\$ 0.46
From dividends	0.01	0.01	0.01	0.03	0.03
From capital gains	0.01	0.03	–	0.11	–
Return of capital	0.11	0.13	0.17	0.06	0.15
Total Distributions³	\$ 0.50	\$ 0.54	\$ 0.61	\$ 0.63	\$ 0.64
Net Assets, end of period	\$ 6.32	\$ 6.18	\$ 6.50	\$ 7.72	\$ 7.67

Ratios and Supplemental Data - Elite-T8 Class Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 581	\$ 1,049	\$ 1,385	\$ 2,691	\$ 3,800
Number of Units Outstanding⁴	91,960	169,813	212,997	348,568	495,342
Management Expense Ratio⁵	1.45%	1.44%	1.44%	1.44%	1.43%
Management Expense Ratio before waivers or absorptions⁶	1.67%	1.65%	1.65%	1.69%	1.67%
Trading Expense Ratio⁷	0.02%	0.03%	0.03%	0.04%	0.03%
Portfolio Turnover Rate⁸	12.46%	5.52%	8.37%	49.28%	6.90%
Net Asset Value per Unit	\$ 6.32	\$ 6.18	\$ 6.50	\$ 7.72	\$ 7.67

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

Inception date: December 4, 2007

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 9.64	\$ 9.67	\$ 10.91	\$ 10.56	\$ 10.70
Increase (decrease) from operations:					
Total revenue	\$ 0.39	\$ 0.35	\$ 0.31	\$ 0.34	\$ 0.36
Total expenses	(0.08)	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.01)	–	0.18	0.52	0.10
Unrealized gains (losses) for the period	0.78	0.12	(1.23)	0.24	(0.13)
Total increase (decrease) from operations²	\$ 1.08	\$ 0.39	\$ (0.82)	\$ 1.01	\$ 0.24
Distributions:					
From income (excluding dividends)	\$ 0.34	\$ 0.32	\$ 0.33	\$ 0.31	\$ 0.31
From dividends	0.02	0.02	0.03	0.06	0.07
From capital gains	0.01	0.04	–	0.29	–
Return of capital	0.02	0.02	0.07	–	0.04
Total Distributions³	\$ 0.39	\$ 0.40	\$ 0.43	\$ 0.66	\$ 0.42
Net Assets, end of period	\$ 10.36	\$ 9.64	\$ 9.67	\$ 10.91	\$ 10.56

Ratios and Supplemental Data - Class F Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 245,019	\$ 274,245	\$ 310,016	\$ 338,392	\$ 334,337
Number of Units Outstanding⁴	23,661,435	28,447,047	32,075,127	31,006,924	31,668,606
Management Expense Ratio⁵	0.84%	0.84%	0.84%	0.85%	0.85%
Management Expense Ratio before waivers or absorptions⁶	0.90%	0.90%	0.89%	0.95%	0.96%
Trading Expense Ratio⁷	0.02%	0.03%	0.03%	0.04%	0.03%
Portfolio Turnover Rate⁸	12.46%	5.52%	8.37%	49.28%	6.90%
Net Asset Value per Unit	\$ 10.36	\$ 9.64	\$ 9.67	\$ 10.91	\$ 10.56

Renaissance Optimal Income Portfolio

The Fund's Net Assets per Unit¹ - Class FT6 Units

Inception date: September 19, 2017

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 8.18	\$ 8.38	\$ 9.68	\$ 9.35	\$ 9.66
Increase (decrease) from operations:					
Total revenue	\$ 0.33	\$ 0.30	\$ 0.27	\$ 0.30	\$ 0.32
Total expenses	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	–	(0.01)	0.16	0.46	0.09
Unrealized gains (losses) for the period	0.66	0.08	(1.08)	0.22	(0.05)
Total increase (decrease) from operations²	\$ 0.92	\$ 0.30	\$ (0.73)	\$ 0.90	\$ 0.28
Distributions:					
From income (excluding dividends)	\$ 0.40	\$ 0.38	\$ 0.42	\$ 0.40	\$ 0.40
From dividends	0.02	0.02	0.03	0.06	0.06
From capital gains	0.01	0.04	–	0.10	–
Return of capital	0.07	0.08	0.13	0.02	0.10
Total Distributions³	\$ 0.50	\$ 0.52	\$ 0.58	\$ 0.58	\$ 0.56
Net Assets, end of period	\$ 8.61	\$ 8.18	\$ 8.38	\$ 9.68	\$ 9.35

Ratios and Supplemental Data - Class FT6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 6,017	\$ 7,050	\$ 7,401	\$ 6,856	\$ 6,154
Number of Units Outstanding⁴	698,947	861,659	883,138	708,553	658,164
Management Expense Ratio⁵	0.85%	0.85%	0.84%	0.85%	0.85%
Management Expense Ratio before waivers or absorptions⁶	0.90%	0.89%	0.88%	0.93%	0.94%
Trading Expense Ratio⁷	0.02%	0.03%	0.03%	0.04%	0.03%
Portfolio Turnover Rate⁸	12.46%	5.52%	8.37%	49.28%	6.90%
Net Asset Value per Unit	\$ 8.61	\$ 8.18	\$ 8.38	\$ 9.68	\$ 9.35

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

Inception date: June 21, 2010

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 11.79	\$ 11.74	\$ 13.15	\$ 12.69	\$ 12.75
Increase (decrease) from operations:					
Total revenue	\$ 0.48	\$ 0.42	\$ 0.38	\$ 0.42	\$ 0.43
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.01)	(0.08)	0.22	0.69	0.12
Unrealized gains (losses) for the period	1.03	0.04	(1.42)	0.22	(0.50)
Total increase (decrease) from operations²	\$ 1.50	\$ 0.38	\$ (0.82)	\$ 1.33	\$ 0.05
Distributions:					
From income (excluding dividends)	\$ 0.44	\$ 0.41	\$ 0.41	\$ 0.37	\$ 0.37
From dividends	0.03	0.04	0.06	0.11	0.12
From capital gains	0.04	0.06	–	0.39	–
Return of capital	–	–	0.05	–	0.01
Total Distributions³	\$ 0.51	\$ 0.51	\$ 0.52	\$ 0.87	\$ 0.50
Net Assets, end of period	\$ 12.74	\$ 11.79	\$ 11.74	\$ 13.15	\$ 12.69

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 36,918	\$ 28,168	\$ 4,834	\$ 4,085	\$ 4,858
Number of Units Outstanding⁴	2,897,909	2,389,505	411,760	310,609	382,755
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.00%	0.05%	0.05%
Trading Expense Ratio⁷	0.02%	0.03%	0.03%	0.04%	0.03%
Portfolio Turnover Rate⁸	12.46%	5.52%	8.37%	49.28%	6.90%
Net Asset Value per Unit	\$ 12.74	\$ 11.79	\$ 11.74	\$ 13.15	\$ 12.69

¹ This information is derived from the Fund's audited annual 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.

⁴ This information is presented as at 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. The management expense ratio includes the fees attributable to exchange traded funds.

Renaissance Optimal Income Portfolio

- ⁶ The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration fees 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, where applicable.
- 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. 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.
- 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 related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2024. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class T6 Units	Class T8 Units	Select Class Units	Select-T6 Class Units	Select-T8 Class Units
Sales and trailing commissions paid to dealers	49.04%	49.59%	48.77%	55.55%	54.73%	53.38%
General administration, investment advice, and profit	50.96%	50.41%	51.23%	44.45%	45.27%	46.62%

	Elite Class Units	Elite-T6 Class Units	Elite-T8 Class Units	Class F Units	Class FT6 Units
Sales and trailing commissions paid to dealers	51.18%	53.24%	49.19%	0.00%	0.00%
General administration, investment advice, and profit	48.82%	46.76%	50.81%	100.00%	100.00%

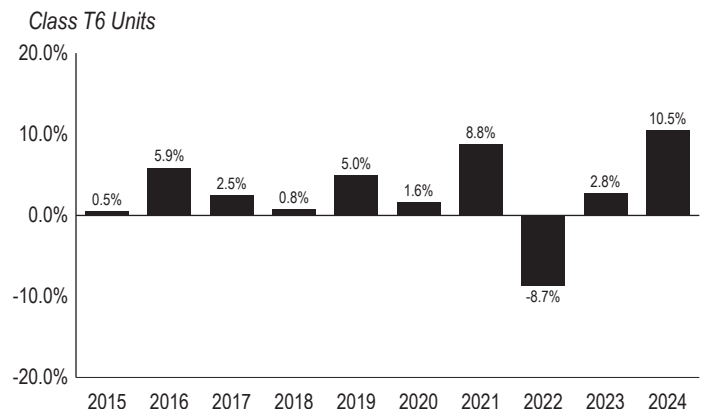
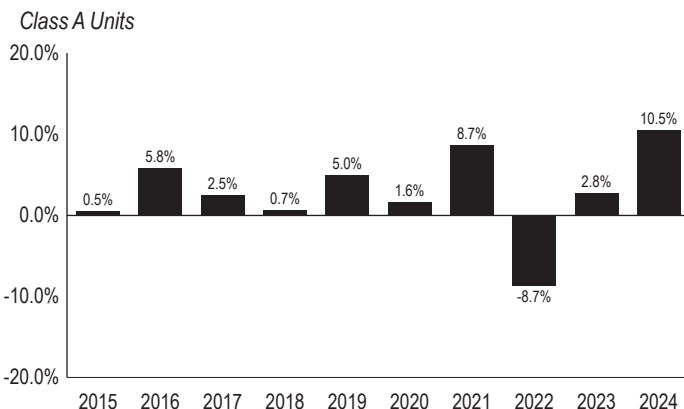
Past Performance

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. See *Financial Highlights* section for the management expense ratio.

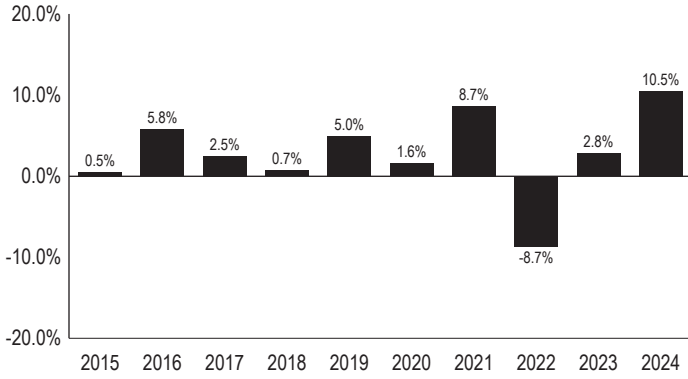
Year-by-Year Returns

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.

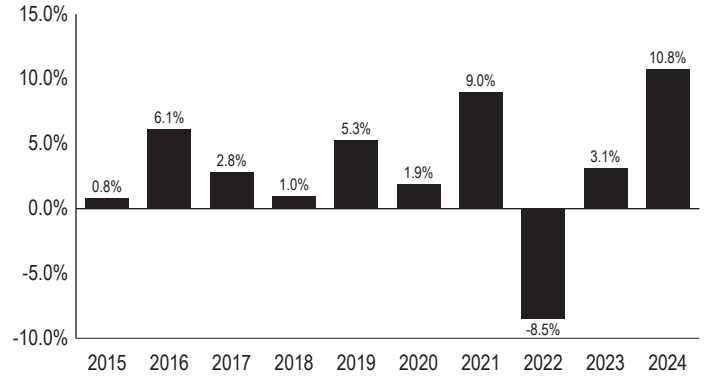


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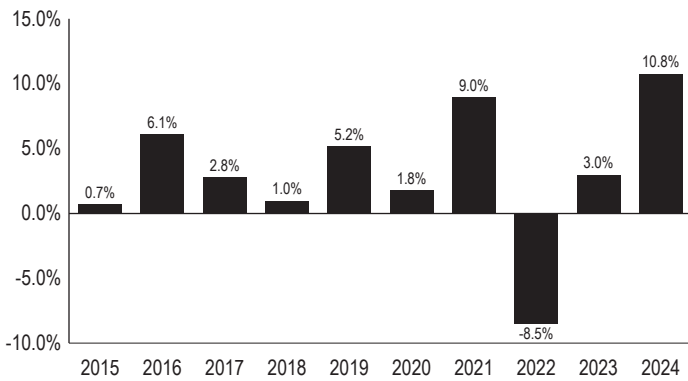
Class T8 Units



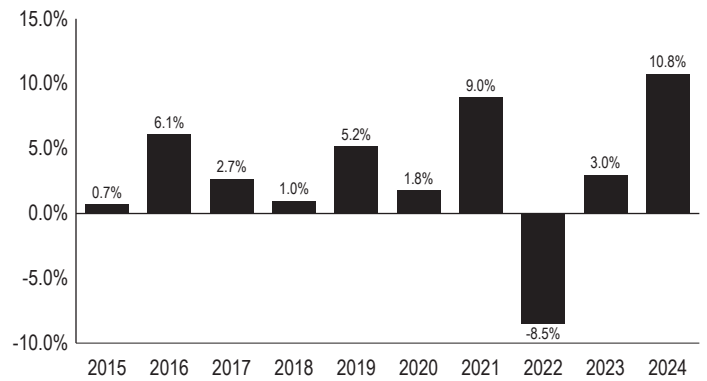
Select Class Units



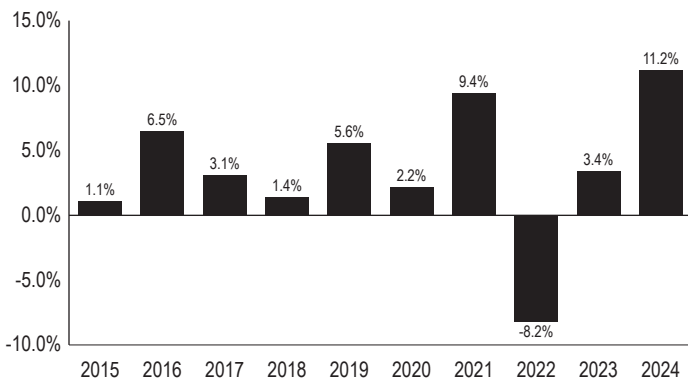
Select-T6 Class Units



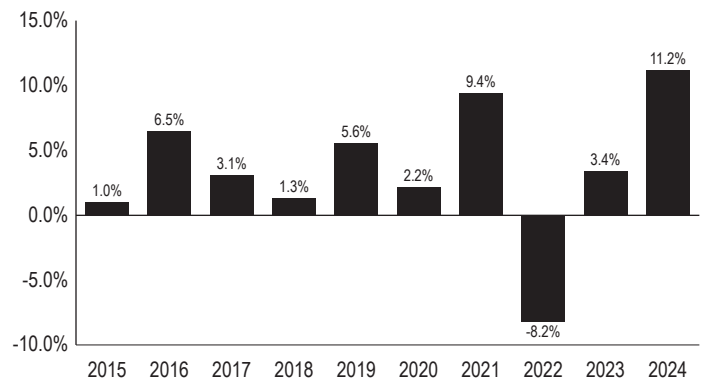
Select-T8 Class Units



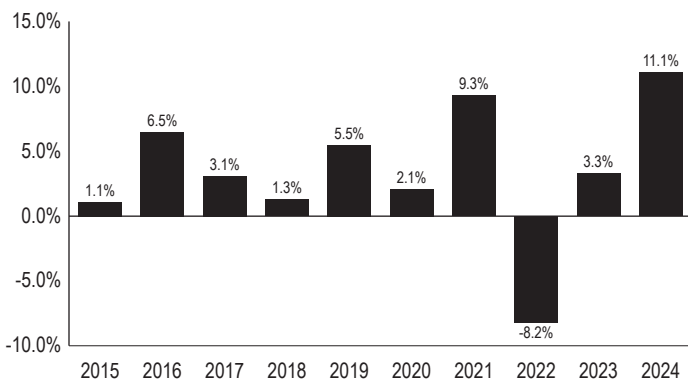
Elite Class Units



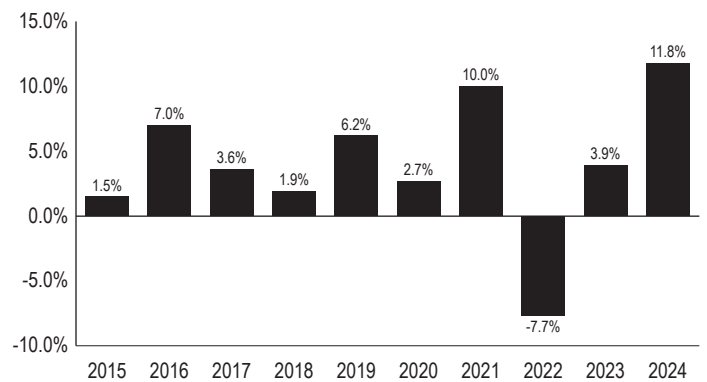
Elite-T6 Class Units

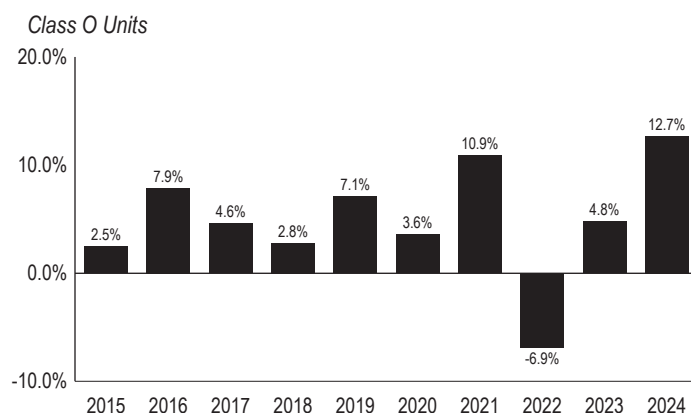
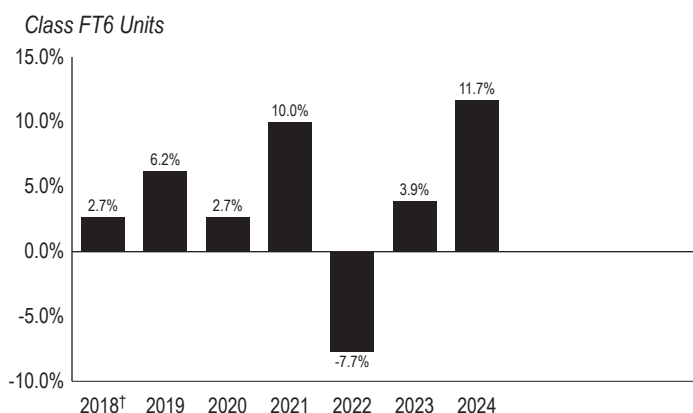


Elite-T8 Class Units



Class F Units





† 2018 return is for the period from September 19, 2017 to August 31, 2018.

Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2024. The annual compound return is compared to the Fund's benchmark(s).

The Fund's primary benchmarks are the FTSE Canada Universe Bond Index and the MSCI World Index.

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

- 60% FTSE Canada Universe Bond Index
- 28% MSCI World Index
- 12% S&P/TSX Composite Index

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	10.5	1.2	2.8	2.8		November 13, 2007
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
MSCI World Index	24.5	9.8	14.0	12.6		
Blended Benchmark	13.7	2.9	5.2	5.7		
Class T6 units	10.5	1.2	2.8	2.8		November 15, 2007
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
MSCI World Index	24.5	9.8	14.0	12.6		
Blended Benchmark	13.7	2.9	5.2	5.7		
Class T8 units	10.5	1.2	2.7	2.8		November 15, 2007
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
MSCI World Index	24.5	9.8	14.0	12.6		
Blended Benchmark	13.7	2.9	5.2	5.7		
Select Class units	10.8	1.5	3.0	3.1		January 5, 2010
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
MSCI World Index	24.5	9.8	14.0	12.6		
Blended Benchmark	13.7	2.9	5.2	5.7		
Select-T6 Class units	10.8	1.4	3.0	3.0		January 26, 2010
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
MSCI World Index	24.5	9.8	14.0	12.6		
Blended Benchmark	13.7	2.9	5.2	5.7		
Select-T8 Class units	10.8	1.4	3.0	3.1		April 12, 2010
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
MSCI World Index	24.5	9.8	14.0	12.6		
Blended Benchmark	13.7	2.9	5.2	5.7		
Elite Class units	11.2	1.8	3.4	3.4		January 5, 2010
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
MSCI World Index	24.5	9.8	14.0	12.6		
Blended Benchmark	13.7	2.9	5.2	5.7		
Elite-T6 Class units	11.2	1.8	3.4	3.4		February 23, 2010
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
MSCI World Index	24.5	9.8	14.0	12.6		
Blended Benchmark	13.7	2.9	5.2	5.7		

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<i>Class and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Elite-T8 Class units	11.1	1.7	3.3	3.4		May 11, 2012
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
MSCI World Index	24.5	9.8	14.0	12.6		
Blended Benchmark	13.7	2.9	5.2	5.7		
Class F units	11.8	2.4	3.9	4.0		December 4, 2007
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
MSCI World Index	24.5	9.8	14.0	12.6		
Blended Benchmark	13.7	2.9	5.2	5.7		
Class FT6 units	11.7	2.4	3.9		4.1	September 19, 2017
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1		1.7	
MSCI World Index	24.5	9.8	14.0		12.8	
Blended Benchmark	13.7	2.9	5.2		5.8	
Class O units	12.7	3.2	4.8	4.9		June 21, 2010
FTSE Canada Universe Bond Index	7.9	(1.2)	0.1	2.0		
MSCI World Index	24.5	9.8	14.0	12.6		
Blended Benchmark	13.7	2.9	5.2	5.7		

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

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

Renaissance Optimal Income Portfolio

Summary of Investment Portfolio (as at August 31, 2024)

The Fund invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.sedarplus.ca.

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>
Canadian Bond Mutual Funds	35.4	Renaissance Canadian Bond Fund, Class 'O'	25.9
International Bond Mutual Funds	19.0	Renaissance Canadian Dividend Fund, Class 'O'	14.6
Canadian Equity Mutual Funds	14.6	CIBC Global Bond Private Pool, Class 'O'	10.0
International Equity Mutual Funds	13.5	Renaissance Short-Term Income Fund, Class 'O'	9.5
U.S. Equity Mutual Funds	12.1	Renaissance High-Yield Bond Fund, Class 'O'	9.0
U.S. Bond Mutual Funds	5.0	Renaissance Global Infrastructure Fund, Class 'O'	8.0
Cash	0.4	Renaissance U.S. Equity Income Fund, Class 'O'	6.1
		Renaissance U.S. Equity Growth Fund, Class 'O'	6.0
		Renaissance Floating Rate Income Fund, Class 'OH'	5.0
		Renaissance International Dividend Fund, Class 'O'	2.8
		Renaissance International Equity Fund, Class 'O'	2.7
		Cash	0.4

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.

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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