

Interim Management Report of Fund Performance

for the period ended February 28, 2025

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 1-888-888-3863, 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 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 28, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 10% during the period, from \$1,442,341 as at August 31, 2024 to \$1,586,050 as at February 28, 2025. Net sales of \$6,533 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 9.9% for the period. The Fund's benchmark, the Russell 3000 Value Index (the *benchmark*), returned 11.2% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Despite a decline in December 2024, U.S. equities rose during the fourth quarter of 2024. Inflation remained persistently elevated, and investors were anticipating fewer interest-rate cuts from the U.S. Federal Reserve Board (the *Fed*) in 2025.

In January 2025, U.S. equities continued to advance. However, news of a Chinese startup that claimed to have developed an artificial intelligence model for a fraction of the cost of most other models triggered an equity market decline. News of impending tariffs by the U.S. on its key trading partners also caused stocks to fall on the last trading day of the month.

Furthermore, inflation remained above the Fed's preferred 2% target. Coupled with the potential consequences that tariffs could have on prices, the Fed's path toward lowering interest rates became less clear. Unemployment remained steady, and manufacturing showed signs of improving.

In February, the equity market continued its decline as potential tariffs, weakening economic forecasts and signs of consumers cutting their spending had investors seeking less risky and more stable sectors. In addition, the Fed indicated that gross domestic product could shrink in

the first quarter. In turn, low-volatility and dividend-paying stocks led the market in February as investors rotated out of higher-risk growth and momentum stocks.

Security selection in the financials, consumer staples and communication services sectors detracted from the Fund's performance. Underweight allocations to the financials and communication services sectors also detracted from performance.

Individual detractors from performance included holdings in Unilever PLC and Becton Dickinson & Co. Unilever PLC reported generally favourable financial results, but the company remained in the midst of a corporate turnaround aimed at improving its operational and financial performance. Shares of Becton Dickinson & Co. declined after investors reacted negatively to its long timeline to complete the spin-off of its life sciences business.

Stock selection in the health care, energy and utilities sectors contributed to the Fund's performance. Individual contributors to performance included holdings in Cisco Systems Inc. and ONEOK Inc. Cisco Systems Inc. outperformed as its earnings exceeded expectations. An improvement in margins gave investors comfort in the company's acquisition of Splunk Inc. ONEOK Inc. benefited from investors' renewed interest in midstream companies, which offer some stability amid continued uncertainty around crude oil prices.

The Sub-Advisor added a new holding in The Estee Lauder Cos. Inc., a beauty and cosmetics company. An extended period of share price underperformance resulted in an attractive entry point. The Sub-Advisor believes the business can stabilize, and its earnings may improve.

An existing holding in Microchip Technology Inc. was increased based on the Sub-Advisor's view that it offers an attractive risk-reward profile. The Sub-Advisor believes the company's cost-cutting initiatives should result in relatively stable margins.

In September, a convertible holding in Nike Inc. matured and was eliminated from the Fund. UnitedHealth Group Inc. was trimmed because of increased regulatory uncertainty related to Medicare Advantage billing practices and reimbursement, legislation affecting pharmacy benefit managers and news reports that were critical about industry claims denials.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market 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.

Class SM units of the Fund are available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. Other classes of units of the Fund may be purchased through dealers and other firms, including 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 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 the dealers 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 in exchange for the Fund charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

The Custodian also provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Fund, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to the Custodian. Where applicable, securities lending fees are applied against the revenue received by the Fund.

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 28, 2025 and August 31 of any other period(s) shown.

The Fund's Net Assets per Unit¹ (\$) - Class A Units **Inception date: September 16, 2013**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	19.57	17.99	17.98	18.10	15.40	16.67
Increase (decrease) from operations:						
Total revenue	0.36	0.66	0.57	0.70	0.39	0.52
Total expenses	(0.24)	(0.41)	(0.45)	(0.44)	(0.38)	(0.40)
Realized gains (losses) for the period	0.62	1.07	1.49	1.22	0.95	0.16
Unrealized gains (losses) for the period	1.21	1.05	(0.49)	(1.55)	1.73	(0.68)
Total increase (decrease) from operations²	1.95	2.37	1.12	(0.07)	2.69	(0.40)
Distributions:						
From income (excluding dividends)	0.03	0.10	0.12	0.03	0.03	0.30
From dividends	–	–	–	–	–	–
From capital gains	0.49	0.68	0.96	–	–	0.69
Return of capital	–	–	–	0.01	–	–
Total Distributions³	0.52	0.78	1.08	0.04	0.03	0.99
Net Assets, end of period	20.97	19.57	17.99	17.98	18.10	15.40

Ratios and Supplemental Data - Class A Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	295,667	247,884	239,347	234,492	267,799	282,724
Number of Units Outstanding⁴	14,100,855	12,665,957	13,305,867	13,042,255	14,793,305	18,364,068
Management Expense Ratio⁵ (%)	2.01*	2.01	2.01	2.01	2.03	2.04
Management Expense Ratio before waivers or absorptions⁶ (%)	2.01*	2.01	2.01	2.01	2.08	2.08
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	20.97	19.57	17.99	17.98	18.10	15.40

The Fund's Net Assets per Unit¹ (\$) - Class H Units **Inception date: October 9, 2015**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.13	11.98	12.05	12.71	10.50	11.03
Increase (decrease) from operations:						
Total revenue	(0.47)	0.09	(0.50)	0.16	0.96	0.23
Total expenses	(0.05)	(0.25)	(0.16)	(0.27)	(0.36)	(0.25)
Realized gains (losses) for the period	0.26	0.70	0.92	0.84	0.66	0.11
Unrealized gains (losses) for the period	0.46	0.90	0.04	(1.35)	0.93	(0.28)
Total increase (decrease) from operations²	0.20	1.44	0.30	(0.62)	2.19	(0.19)
Distributions:						
From income (excluding dividends)	0.02	0.08	0.11	0.03	0.02	0.20
From dividends	–	–	–	–	–	–
From capital gains	0.17	0.27	–	–	–	0.18
Return of capital	–	–	0.22	–	–	–
Total Distributions³	0.19	0.35	0.33	0.03	0.02	0.38
Net Assets, end of period	13.14	13.13	11.98	12.05	12.71	10.50

Ratios and Supplemental Data - Class H Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	33,182	34,870	35,266	39,694	44,751	43,256
Number of Units Outstanding⁴	2,525,213	2,656,486	2,944,684	3,295,060	3,520,359	4,119,672
Management Expense Ratio⁵ (%)	2.04*	2.04	2.05	2.05	2.04	2.06
Management Expense Ratio before waivers or absorptions⁶ (%)	2.04*	2.04	2.05	2.05	2.13	2.14
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	13.14	13.13	11.98	12.05	12.71	10.50

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ (\$) - Class T4 Units	Inception date: September 21, 2017					
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	11.22	10.28	10.62	11.11	9.81	10.42
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.33	0.43	0.27	0.30
Total expenses	(0.15)	(0.25)	(0.26)	(0.26)	(0.23)	(0.24)
Realized gains (losses) for the period	0.36	0.61	0.87	0.71	0.59	0.01
Unrealized gains (losses) for the period	0.68	0.62	(0.30)	(0.97)	1.11	(0.47)
Total increase (decrease) from operations²	1.09	1.36	0.64	(0.09)	1.74	(0.40)
Distributions:						
From income (excluding dividends)	0.11	0.31	0.37	0.31	0.33	0.37
From dividends	—	—	—	—	—	—
From capital gains	0.43	0.12	0.62	0.09	—	0.04
Return of capital	—	—	—	0.04	0.09	0.01
Total Distributions³	0.54	0.43	0.99	0.44	0.42	0.42
Net Assets, end of period	11.77	11.22	10.28	10.62	11.11	9.81

Ratios and Supplemental Data - Class T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	507	483	608	629	526	378
Number of Units Outstanding⁴	43,057	43,025	59,158	59,272	47,372	38,507
Management Expense Ratio⁵ (%)	1.99*	1.99	1.99	1.99	1.94	1.93
Management Expense Ratio before waivers or absorptions⁶ (%)	2.05*	2.05	2.05	2.05	1.99	1.97
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	11.77	11.22	10.28	10.62	11.11	9.81

The Fund's Net Assets per Unit¹ (\$) - Class T6 Units	Inception date: September 21, 2017					
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.56	9.85	9.94	10.61	9.57	10.49
Increase (decrease) from operations:						
Total revenue	0.20	0.36	0.32	0.39	0.23	0.32
Total expenses	(0.14)	(0.23)	(0.25)	(0.24)	(0.22)	(0.24)
Realized gains (losses) for the period	0.33	0.58	0.86	0.70	0.58	0.07
Unrealized gains (losses) for the period	0.68	0.54	(0.24)	(0.87)	1.04	(0.52)
Total increase (decrease) from operations²	1.07	1.25	0.69	(0.02)	1.63	(0.37)
Distributions:						
From income (excluding dividends)	0.14	0.42	0.48	0.44	0.45	0.53
From dividends	—	—	—	—	—	—
From capital gains	0.10	0.12	0.16	—	—	0.21
Return of capital	0.06	0.05	0.09	0.18	0.16	—
Total Distributions³	0.30	0.59	0.73	0.62	0.61	0.74
Net Assets, end of period	11.31	10.56	9.85	9.94	10.61	9.57

Ratios and Supplemental Data - Class T6 Units	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	3,504	2,422	2,584	3,282	4,669	4,785
Number of Units Outstanding⁴	309,960	229,213	262,246	330,061	440,232	500,198
Management Expense Ratio⁵ (%)	1.95*	1.94	1.93	1.93	1.93	1.95
Management Expense Ratio before waivers or absorptions⁶ (%)	1.95*	1.94	1.93	1.93	1.94	1.95
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	11.31	10.56	9.85	9.94	10.61	9.57

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit ¹ (\$) - Class HT4 Units		Inception date: September 21, 2017				
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.19	9.40	9.74	10.95	9.42	9.97
Increase (decrease) from operations:						
Total revenue	(0.36)	0.07	0.06	0.12	0.82	0.24
Total expenses	(0.04)	(0.20)	(0.21)	(0.23)	(0.32)	(0.23)
Realized gains (losses) for the period	0.20	0.55	0.75	0.70	0.59	0.10
Unrealized gains (losses) for the period	0.36	0.75	(0.22)	(1.12)	0.91	(0.24)
Total increase (decrease) from operations²	0.16	1.17	0.38	(0.53)	2.00	(0.13)
Distributions:						
From income (excluding dividends)	0.09	0.28	0.32	0.30	0.31	0.38
From dividends	—	—	—	—	—	—
From capital gains	0.14	0.08	0.16	0.39	—	—
Return of capital	—	0.02	0.04	—	0.10	0.02
Total Distributions³	0.23	0.38	0.52	0.69	0.41	0.40
Net Assets, end of period	10.12	10.19	9.40	9.74	10.95	9.42

Ratios and Supplemental Data - Class HT4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ⁴	393	395	364	132	148	97
Number of Units Outstanding ⁴	38,806	38,766	38,690	13,599	13,486	10,277
Management Expense Ratio ⁵ (%)	2.06*	2.06	2.06	2.07	2.08	2.05
Management Expense Ratio before waivers or absorptions ⁶ (%)	2.06*	2.06	2.06	2.07	2.15	2.17
Trading Expense Ratio ⁷ (%)	0.02*	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate ⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	10.12	10.19	9.40	9.74	10.95	9.42

The Fund's Net Assets per Unit¹ (\$) - Class HT6 Units

The Fund's Net Assets per Unit ¹ (\$) - Class HT6 Units		Inception date: September 21, 2017				
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	8.43	8.16	8.82	9.88	8.66	9.52
Increase (decrease) from operations:						
Total revenue	(0.39)	(0.10)	(0.60)	0.13	0.70	0.18
Total expenses	(0.02)	(0.14)	(0.06)	(0.16)	(0.28)	(0.21)
Realized gains (losses) for the period	0.11	0.36	0.51	0.51	0.52	0.08
Unrealized gains (losses) for the period	0.32	0.69	0.03	(0.75)	0.83	(0.24)
Total increase (decrease) from operations²	0.02	0.81	(0.12)	(0.27)	1.77	(0.19)
Distributions:						
From income (excluding dividends)	0.08	0.32	0.36	0.41	0.41	0.48
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.24
Return of capital	0.16	0.18	0.19	0.17	0.15	—
Total Distributions³	0.24	0.50	0.55	0.58	0.56	0.72
Net Assets, end of period	8.23	8.43	8.16	8.82	9.88	8.66

Ratios and Supplemental Data - Class HT6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ⁴	—	—	—	—	34	20
Number of Units Outstanding ⁴	2	2	1	1	3,495	2,333
Management Expense Ratio ⁵ (%)	2.12*	1.99	1.99	1.99	2.02	2.05
Management Expense Ratio before waivers or absorptions ⁶ (%)	2.12*	1.99	1.99	2.00	2.40	2.57
Trading Expense Ratio ⁷ (%)	0.02*	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate ⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	8.23	8.43	8.16	8.82	9.88	8.66

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit ¹ (\$) - Class F Units		Inception date: September 27, 2013				
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	19.55	17.92	18.23	18.66	15.79	16.88
Increase (decrease) from operations:						
Total revenue	0.36	0.66	0.57	0.73	0.41	0.52
Total expenses	(0.14)	(0.22)	(0.24)	(0.23)	(0.19)	(0.21)
Realized gains (losses) for the period	0.63	1.06	1.48	1.22	0.99	0.16
Unrealized gains (losses) for the period	1.21	1.03	(0.56)	(1.65)	1.80	(0.83)
Total increase (decrease) from operations²	2.06	2.53	1.25	0.07	3.01	(0.36)
Distributions:						
From income (excluding dividends)	0.13	0.31	0.74	0.23	0.16	0.37
From dividends	—	—	—	—	—	—
From capital gains	0.22	0.64	0.89	0.33	—	0.63
Return of capital	—	—	—	—	—	—
Total Distributions³	0.35	0.95	1.63	0.56	0.16	1.00
Net Assets, end of period	21.24	19.55	17.92	18.23	18.66	15.79

Ratios and Supplemental Data - Class F Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ⁴	318,689	288,459	286,519	278,286	216,037	185,777
Number of Units Outstanding ⁴	15,002,218	14,757,823	15,990,698	15,262,141	11,579,026	11,766,789
Management Expense Ratio ⁵ (%)	0.80*	0.80	0.80	0.80	0.79	0.81
Management Expense Ratio before waivers or absorptions ⁶ (%)	0.89*	0.89	0.89	0.89	0.96	0.98
Trading Expense Ratio ⁷ (%)	0.02*	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate ⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	21.24	19.55	17.92	18.23	18.66	15.79

The Fund's Net Assets per Unit¹ (\$) - Class FT4 Units

The Fund's Net Assets per Unit ¹ (\$) - Class FT4 Units		Inception date: September 21, 2017				
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	11.58	10.60	10.89	11.25	9.82	10.77
Increase (decrease) from operations:						
Total revenue	0.21	0.38	0.35	0.43	0.26	0.33
Total expenses	(0.08)	(0.13)	(0.14)	(0.13)	(0.11)	(0.13)
Realized gains (losses) for the period	0.37	0.65	0.89	0.74	0.60	0.22
Unrealized gains (losses) for the period	0.71	1.01	(0.30)	(1.16)	1.12	(0.88)
Total increase (decrease) from operations²	1.21	1.91	0.80	(0.12)	1.87	(0.46)
Distributions:						
From income (excluding dividends)	0.15	0.32	0.43	0.33	0.36	0.44
From dividends	—	—	—	—	—	—
From capital gains	0.35	0.23	0.65	0.05	—	0.47
Return of capital	—	—	—	0.06	0.06	—
Total Distributions³	0.50	0.55	1.08	0.44	0.42	0.91
Net Assets, end of period	12.29	11.58	10.60	10.89	11.25	9.82

Ratios and Supplemental Data - Class FT4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ⁴	1,839	1,694	852	483	712	528
Number of Units Outstanding ⁴	149,624	146,247	80,375	44,355	63,343	53,776
Management Expense Ratio ⁵ (%)	0.77*	0.78	0.78	0.77	0.76	0.76
Management Expense Ratio before waivers or absorptions ⁶ (%)	0.90*	0.91	0.91	0.90	0.94	0.95
Trading Expense Ratio ⁷ (%)	0.02*	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate ⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	12.29	11.58	10.60	10.89	11.25	9.82

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ (\$) - Class FT6 Units		Inception date: September 21, 2017				
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.45	9.65	9.83	10.40	9.28	10.34
Increase (decrease) from operations:						
Total revenue	0.19	0.35	0.30	0.39	0.24	0.32
Total expenses	(0.08)	(0.12)	(0.13)	(0.12)	(0.11)	(0.12)
Realized gains (losses) for the period	0.34	0.57	0.76	0.68	0.57	0.05
Unrealized gains (losses) for the period	0.65	0.62	(0.35)	(0.72)	1.04	(0.35)
Total increase (decrease) from operations²	1.10	1.42	0.58	0.23	1.74	(0.10)
Distributions:						
From income (excluding dividends)	0.17	0.43	0.53	0.46	0.47	0.55
From dividends	—	—	—	—	—	—
From capital gains	0.07	0.16	0.41	0.18	—	0.47
Return of capital	0.05	—	—	—	0.13	—
Total Distributions³	0.29	0.59	0.94	0.64	0.60	1.02
Net Assets, end of period	11.25	10.45	9.65	9.83	10.40	9.28

Ratios and Supplemental Data - Class FT6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	2,955	2,734	2,327	1,421	2,434	1,949
Number of Units Outstanding⁴	262,664	261,619	241,208	144,619	234,025	210,168
Management Expense Ratio⁵ (%)	0.79*	0.79	0.80	0.82	0.82	0.82
Management Expense Ratio before waivers or absorptions⁶ (%)	0.87*	0.87	0.88	0.90	0.91	0.91
Trading Expense Ratio⁷ (%)	0.02*	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	11.25	10.45	9.65	9.83	10.40	9.28

The Fund's Net Assets per Unit¹ (\$) - Class FH Units		Inception date: October 14, 2015				
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.61	12.33	12.52	13.23	10.88	11.31
Increase (decrease) from operations:						
Total revenue	(0.49)	0.09	(0.44)	0.16	0.99	0.19
Total expenses	0.03	(0.11)	(0.02)	(0.12)	(0.22)	(0.11)
Realized gains (losses) for the period	0.27	0.72	0.94	0.87	0.69	0.09
Unrealized gains (losses) for the period	0.47	0.90	(0.06)	(1.39)	1.00	(0.29)
Total increase (decrease) from operations²	0.28	1.60	0.42	(0.48)	2.46	(0.12)
Distributions:						
From income (excluding dividends)	0.09	0.22	0.52	0.17	0.11	0.24
From dividends	—	—	—	—	—	—
From capital gains	0.06	0.21	—	0.03	—	0.17
Return of capital	—	—	0.09	—	—	—
Total Distributions³	0.15	0.43	0.61	0.20	0.11	0.41
Net Assets, end of period	13.75	13.61	12.33	12.52	13.23	10.88

Ratios and Supplemental Data - Class FH Units		2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴		35,676	37,573	41,343	39,674	46,951	38,605
Number of Units Outstanding⁴		2,593,831	2,761,211	3,353,982	3,167,766	3,549,412	3,548,660
Management Expense Ratio⁵ (%)		0.80*	0.80	0.80	0.80	0.80	0.81
Management Expense Ratio before waivers or absorptions⁶ (%)		0.90*	0.90	0.90	0.90	1.00	1.00
Trading Expense Ratio⁷ (%)		0.02*	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate⁸ (%)		18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)		13.75	13.61	12.33	12.52	13.23	10.88

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ (\$) - Class FHT4 Units				Inception date: September 18, 2017		
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.99	10.07	10.24	11.07	9.37	10.19
Increase (decrease) from operations:						
Total revenue	(0.39)	0.09	(0.36)	0.17	0.89	0.16
Total expenses	0.03	(0.09)	(0.02)	(0.10)	(0.19)	(0.10)
Realized gains (losses) for the period	0.21	0.59	0.77	0.71	0.59	0.09
Unrealized gains (losses) for the period	0.39	0.88	(0.02)	(1.34)	0.86	(0.41)
Total increase (decrease) from operations²	0.24	1.47	0.37	(0.56)	2.15	(0.26)
Distributions:						
From income (excluding dividends)	0.14	0.33	0.43	0.35	0.35	0.47
From dividends	–	–	–	–	–	–
From capital gains	0.14	0.13	–	0.01	–	0.35
Return of capital	–	–	0.11	0.07	0.06	–
Total Distributions³	0.28	0.46	0.54	0.43	0.41	0.82
Net Assets, end of period	10.95	10.99	10.07	10.24	11.07	9.37

Ratios and Supplemental Data - Class FHT4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	692	711	605	555	486	511
Number of Units Outstanding⁴	63,173	64,681	60,044	54,156	43,889	54,526
Management Expense Ratio⁵ (%)	0.80 ⁺	0.81	0.81	0.80	0.80	0.80
Management Expense Ratio before waivers or absorptions⁶ (%)	0.90 ⁺	0.91	0.91	0.90	1.08	1.12
Trading Expense Ratio⁷ (%)	0.02 ⁺	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	10.95	10.99	10.07	10.24	11.07	9.37

The Fund's Net Assets per Unit¹ (\$) - Class FHT6 Units				Inception date: September 21, 2017		
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	9.41	8.73	8.95	9.90	8.51	9.41
Increase (decrease) from operations:						
Total revenue	(0.33)	0.07	(0.42)	0.03	0.41	(0.05)
Total expenses	0.02	(0.08)	–	(0.08)	(0.13)	(0.06)
Realized gains (losses) for the period	0.18	0.52	0.74	0.64	0.52	(0.18)
Unrealized gains (losses) for the period	0.33	0.78	(0.04)	(0.92)	0.93	(0.52)
Total increase (decrease) from operations²	0.20	1.29	0.28	(0.33)	1.73	(0.81)
Distributions:						
From income (excluding dividends)	0.15	0.41	0.47	0.45	0.44	0.52
From dividends	–	–	–	–	–	–
From capital gains	0.11	–	–	–	–	0.41
Return of capital	–	0.11	0.09	0.13	0.12	–
Total Distributions³	0.26	0.52	0.56	0.58	0.56	0.93
Net Assets, end of period	9.35	9.41	8.73	8.95	9.90	8.51

The Fund's Net Assets per Unit¹ (\$) - Class FHT6 Units				Inception date: September 21, 2017		
	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	84	83	61	88	165	118
Number of Units Outstanding⁴	8,934	8,842	7,027	9,865	16,649	13,803
Management Expense Ratio⁵ (%)	0.80 ⁺	0.85	0.81	0.81	0.81	0.81
Management Expense Ratio before waivers or absorptions⁶ (%)	0.90 ⁺	0.92	0.91	0.91	1.01	1.02
Trading Expense Ratio⁷ (%)	0.02 ⁺	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	9.35	9.41	8.73	8.95	9.90	8.51

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ (\$) - Class F-Premium Units

Inception date: December 3, 2013

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	17.62	16.34	16.93	17.59	14.88	15.90
Increase (decrease) from operations:						
Total revenue	0.32	0.60	0.52	0.67	0.38	0.50
Total expenses	(0.12)	(0.19)	(0.21)	(0.20)	(0.17)	(0.19)
Realized gains (losses) for the period	0.56	0.96	1.37	1.15	0.93	0.17
Unrealized gains (losses) for the period	1.07	0.84	(0.44)	(1.47)	1.68	(0.75)
Total increase (decrease) from operations²	1.83	2.21	1.24	0.15	2.82	(0.27)
Distributions:						
From income (excluding dividends)	0.12	0.30	0.70	0.23	0.16	0.35
From dividends	—	—	—	—	—	—
From capital gains	0.72	0.76	1.09	0.57	—	0.59
Return of capital	—	—	—	—	—	—
Total Distributions³	0.84	1.06	1.79	0.80	0.16	0.94
Net Assets, end of period	18.59	17.62	16.34	16.93	17.59	14.88

Ratios and Supplemental Data - Class F-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	20,589	19,207	21,792	22,560	24,976	24,927
Number of Units Outstanding⁴	1,107,589	1,090,222	1,333,348	1,332,549	1,420,149	1,674,894
Management Expense Ratio⁵ (%)	0.74 [*]	0.74	0.75	0.74	0.74	0.74
Management Expense Ratio before waivers or absorptions⁶ (%)	0.89 [*]	0.89	0.90	0.87	0.89	0.89
Trading Expense Ratio⁷ (%)	0.02 [*]	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	18.59	17.62	16.34	16.93	17.59	14.88

The Fund's Net Assets per Unit¹ (\$) - Class FH-Premium Units

Inception date: October 30, 2015

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.10	11.97	12.26	13.08	10.76	11.15
Increase (decrease) from operations:						
Total revenue	(0.47)	0.15	(0.49)	0.15	1.04	0.01
Total expenses	0.04	(0.11)	(0.01)	(0.11)	(0.22)	(0.08)
Realized gains (losses) for the period	0.26	0.66	0.92	0.85	0.67	0.18
Unrealized gains (losses) for the period	0.46	0.72	—	(1.37)	0.95	(0.69)
Total increase (decrease) from operations²	0.29	1.42	0.42	(0.48)	2.44	(0.58)
Distributions:						
From income (excluding dividends)	0.09	0.24	0.52	0.18	0.12	0.26
From dividends	—	—	—	—	—	—
From capital gains	—	0.28	0.06	0.15	—	0.13
Return of capital	—	—	0.11	—	—	—
Total Distributions³	0.09	0.52	0.69	0.33	0.12	0.39
Net Assets, end of period	13.30	13.10	11.97	12.26	13.08	10.76

Ratios and Supplemental Data - Class FH-Premium Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	1,615	1,668	2,755	2,892	3,602	4,259
Number of Units Outstanding⁴	121,400	127,353	230,153	235,884	275,403	396,025
Management Expense Ratio⁵ (%)	0.75 [*]	0.75	0.75	0.75	0.74	0.75
Management Expense Ratio before waivers or absorptions⁶ (%)	0.91 [*]	0.90	0.90	0.88	0.90	0.91
Trading Expense Ratio⁷ (%)	0.02 [*]	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	13.30	13.10	11.97	12.26	13.08	10.76

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit ¹ (\$) - Class O Units		Inception date: September 16, 2013				
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	18.60	17.25	17.13	18.15	15.32	16.50
Increase (decrease) from operations:						
Total revenue	0.34	0.63	0.62	0.66	0.40	0.51
Total expenses	(0.06)	(0.08)	(0.11)	(0.07)	(0.05)	(0.07)
Realized gains (losses) for the period	0.59	1.01	1.47	1.19	0.97	0.11
Unrealized gains (losses) for the period	1.15	0.99	(0.48)	(1.59)	1.76	(0.53)
Total increase (decrease) from operations²	2.02	2.55	1.50	0.19	3.08	0.02
Distributions:						
From income (excluding dividends)	0.19	0.43	0.93	0.51	0.25	0.39
From dividends	—	—	—	—	—	—
From capital gains	0.49	0.80	—	0.79	—	0.84
Return of capital	—	—	0.34	—	—	—
Total Distributions³	0.68	1.23	1.27	1.30	0.25	1.23
Net Assets, end of period	19.93	18.60	17.25	17.13	18.15	15.32

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ⁴	771,026	705,931	697,634	1,182,205	1,573,260	1,284,725
Number of Units Outstanding ⁴	38,687,060	37,947,629	40,435,148	69,015,254	86,697,225	83,864,563
Management Expense Ratio ⁵ (%)	0.00*	0.00	0.01	0.01	0.01	0.01
Management Expense Ratio before waivers or absorptions ⁶ (%)	0.00*	0.00	0.01	0.01	0.02	0.02
Trading Expense Ratio ⁷ (%)	0.02*	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate ⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	19.93	18.60	17.25	17.13	18.15	15.32

The Fund's Net Assets per Unit¹ (\$) - Class OH Units

The Fund's Net Assets per Unit ¹ (\$) - Class OH Units		Inception date: October 15, 2015				
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.47	12.16	12.40	13.46	11.04	11.48
Increase (decrease) from operations:						
Total revenue	(0.47)	0.10	(0.48)	0.18	1.03	0.35
Total expenses	0.08	(0.01)	0.08	(0.02)	(0.13)	(0.05)
Realized gains (losses) for the period	0.27	0.72	0.93	0.87	0.70	0.09
Unrealized gains (losses) for the period	0.48	0.95	0.02	(1.41)	1.00	(0.12)
Total increase (decrease) from operations²	0.36	1.76	0.55	(0.38)	2.60	0.27
Distributions:						
From income (excluding dividends)	0.14	0.30	0.61	0.47	0.18	0.26
From dividends	—	—	—	—	—	—
From capital gains	0.02	0.18	—	0.20	—	0.25
Return of capital	—	—	0.12	—	—	—
Total Distributions³	0.16	0.48	0.73	0.67	0.18	0.51
Net Assets, end of period	13.67	13.47	12.16	12.40	13.46	11.04

Ratios and Supplemental Data - Class OH Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ⁴	99,632	98,227	95,044	91,498	101,625	94,275
Number of Units Outstanding ⁴	7,290,608	7,289,664	7,813,196	7,377,993	7,548,468	8,537,568
Management Expense Ratio ⁵ (%)	0.00*	0.00	0.01	0.01	0.01	0.01
Management Expense Ratio before waivers or absorptions ⁶ (%)	0.00*	0.00	0.01	0.01	0.04	0.04
Trading Expense Ratio ⁷ (%)	0.02*	0.02	0.02	0.02	0.02	0.04
Portfolio Turnover Rate ⁸ (%)	18.10	36.95	38.42	40.62	54.96	110.84
Net Asset Value per Unit (\$)	13.67	13.47	12.16	12.40	13.46	11.04

* Ratio has been annualized.

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.

⁴ This information is presented as at February 28, 2025 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. The management expense ratio includes the fees attributable to exchange traded funds.
- 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, 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 28, 2025. 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	Class FT4 Units
Sales and trailing commissions paid to dealers	54.18%	51.11%	46.40%	50.70%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	45.82%	48.89%	53.60%	49.30%	100.00%	100.00%	100.00%	100.00%

	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	0.00%	0.00%	74.58%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	25.42%	100.00%	100.00%	100.00%

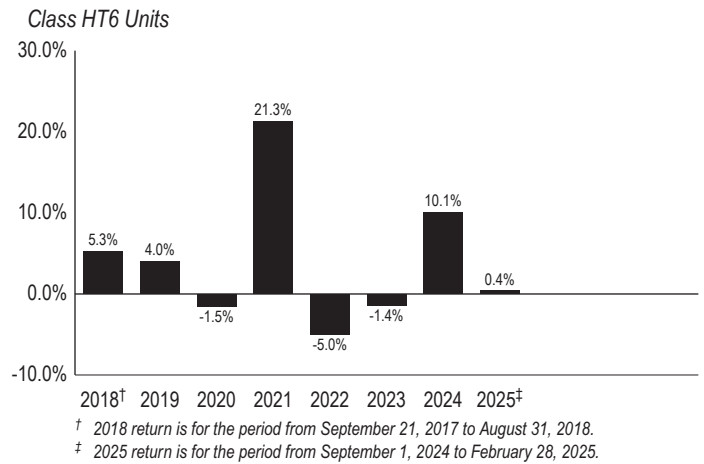
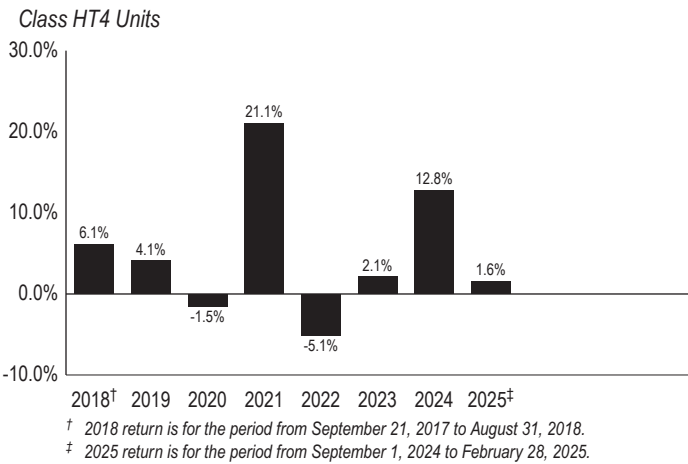
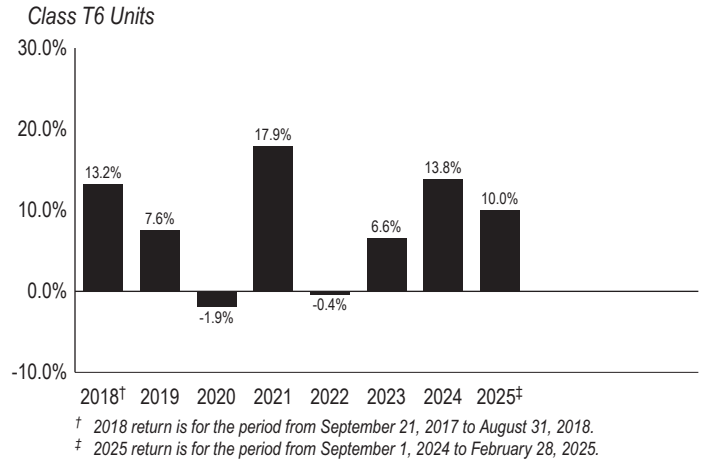
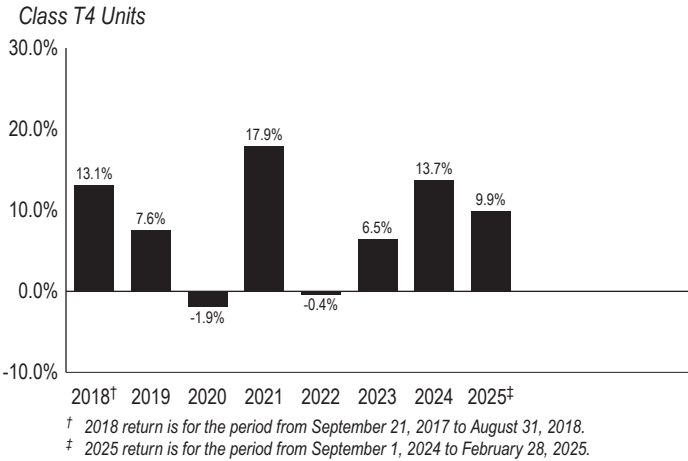
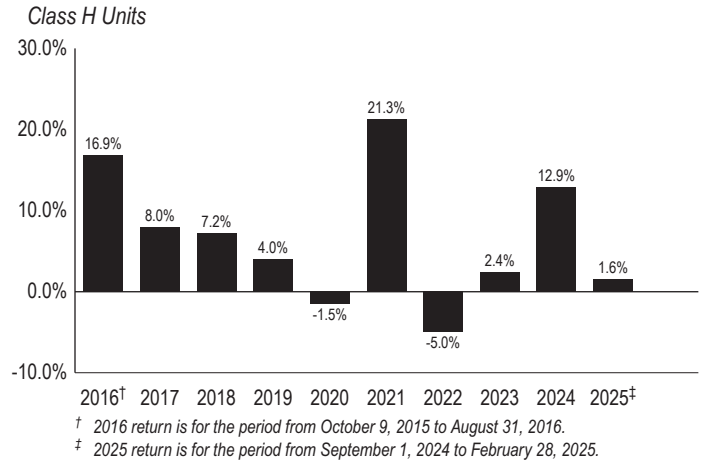
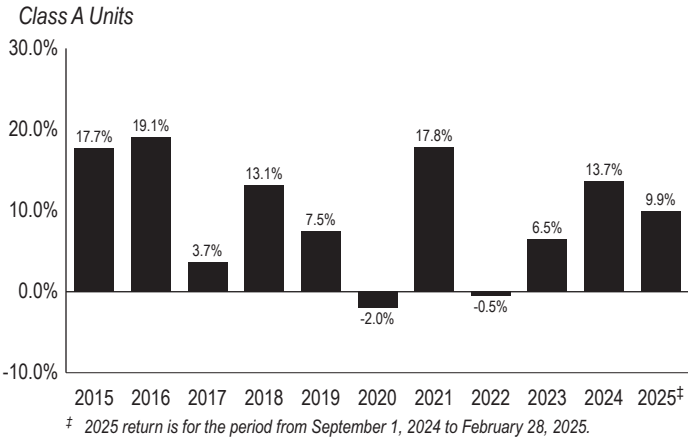
Past Performance

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 the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for the management expense ratio.

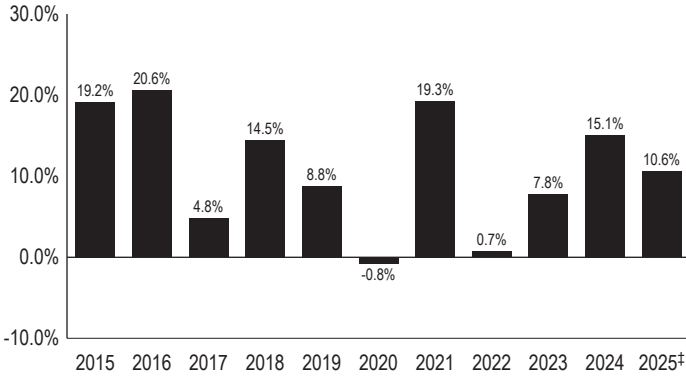
Year-by-Year Returns

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.



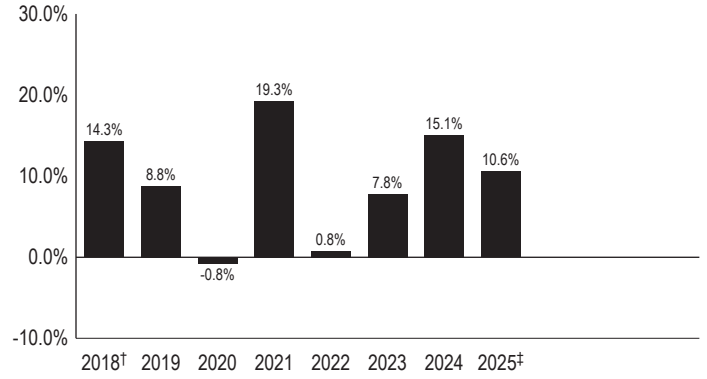
Renaissance U.S. Equity Income Fund

Class F Units



[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

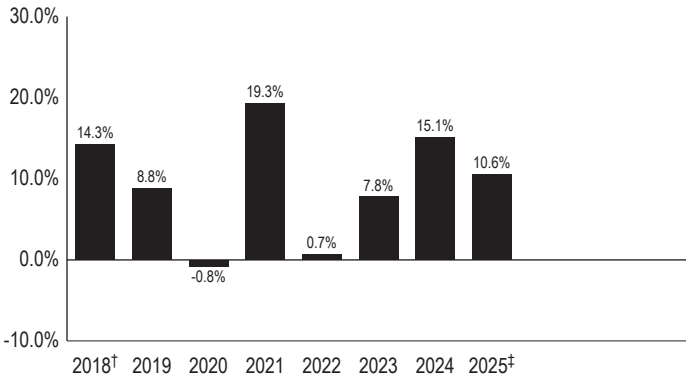
Class FT4 Units



[†] 2018 return is for the period from September 21, 2017 to August 31, 2018.

[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

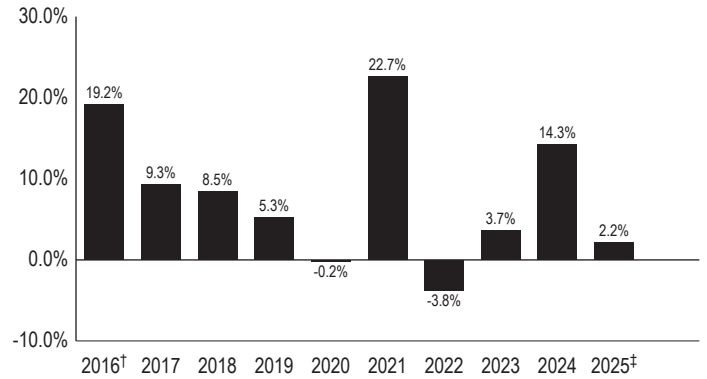
Class FT6 Units



[†] 2018 return is for the period from September 21, 2017 to August 31, 2018.

[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

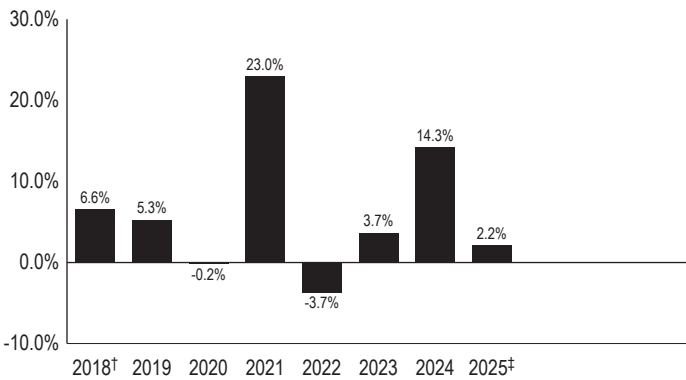
Class FH Units



[†] 2016 return is for the period from October 14, 2015 to August 31, 2016.

[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

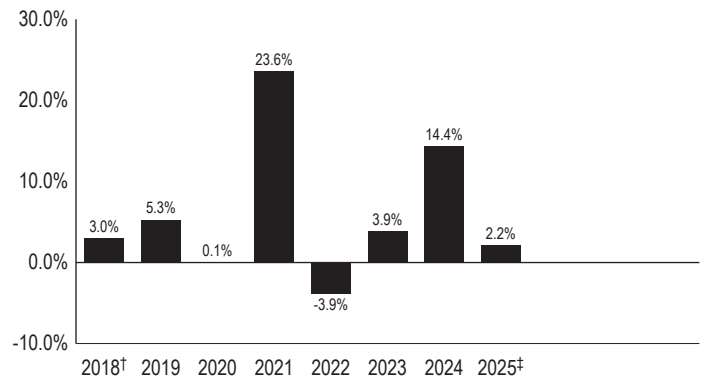
Class FHT4 Units



[†] 2018 return is for the period from September 18, 2017 to August 31, 2018.

[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class FHT6 Units

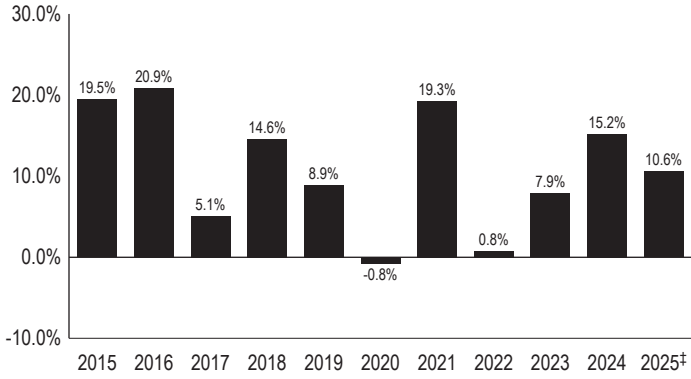


[†] 2018 return is for the period from September 21, 2017 to August 31, 2018.

[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

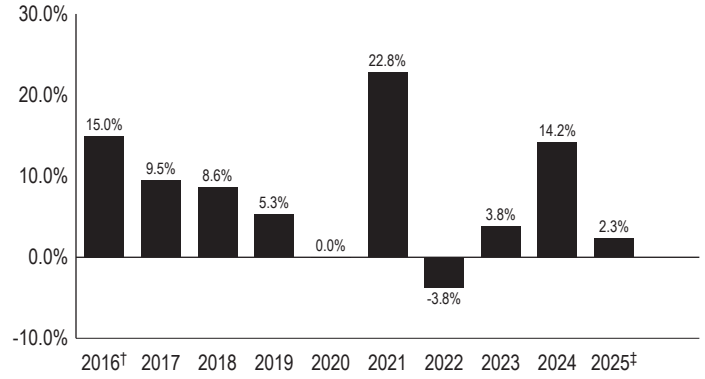
Renaissance U.S. Equity Income Fund

Class F-Premium Units



[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

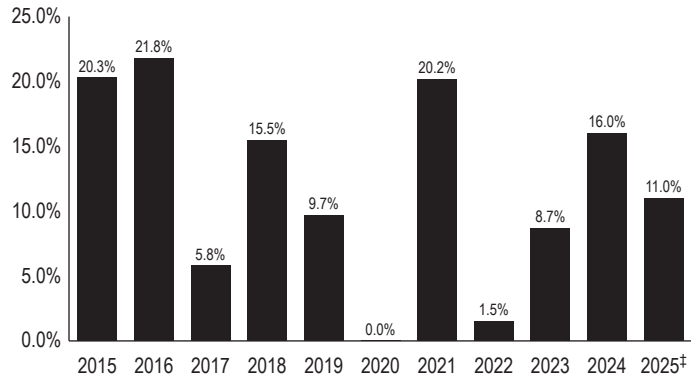
Class FH-Premium Units



[†] 2016 return is for the period from October 30, 2015 to August 31, 2016.

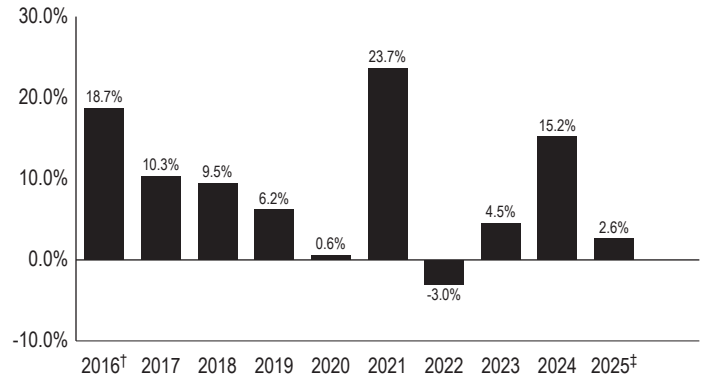
[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class O Units



[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

Class OH Units



[†] 2016 return is for the period from October 15, 2015 to August 31, 2016.

[‡] 2025 return is for the period from September 1, 2024 to February 28, 2025.

Renaissance U.S. Equity Income Fund

Summary of Investment Portfolio (as at February 28, 2025)

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>
Health Care	15.8	Johnson & Johnson	5.5
Financials	15.7	Medtronic PLC	3.5
Consumer Staples	14.1	ONEOK Inc.	3.2
Other Equities	13.3	JPMorgan Chase & Co.	2.6
Industrials	10.9	Norfolk Southern Corp.	2.5
Foreign Currency Bonds	10.8	Cash	2.5
Energy	7.5	Becton, Dickinson and Co.	2.4
Utilities	7.4	Exxon Mobil Corp.	2.3
Cash	2.5	iShares Russell 1000 Value ETF	2.2
U.S. Equity Mutual Funds	2.2	Microchip Technology Inc., Convertible, Puttable, 0.75%, 2030/06/01	2.1
Other Assets, less Liabilities	(0.2)	Kenvue Inc.	2.0
		Cisco Systems Inc.	2.0
		Unilever PLC	1.8
		Mondelez International Inc., Class 'A'	1.7
		ONE Gas Inc.	1.7
		United Parcel Service Inc., Class 'B'	1.7
		BlackRock Inc.	1.6
		Raytheon Technologies Corp.	1.6
		T. Rowe Price Group Inc.	1.6
		Marsh & McLennan Cos. Inc.	1.5
		Spire Inc.	1.5
		Atmos Energy Corp.	1.5
		Verizon Communications Inc.	1.4
		Linde PLC	1.4
		Kimberly-Clark 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.

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.



CIBC ASSET
MANAGEMENT

CIBC Asset Management Inc.
1000, rue De La Gauchetière Ouest, bureau 3200
Montréal (Québec)
H3B 4W5

1-888-888-3863
www.renaissanceinvestments.ca
info@cibcassetmanagement.com