



## Annual Management Report of Fund Performance

for the financial year ended August 31, 2023

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:18888883863), by emailing us at [info@cibcassetmanagement.com](mailto: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](http://www.renaissanceinvestments.ca) or SEDAR+ at [www.sedarplus.ca](http://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 U.S. Equity Income Fund (referred to as the *Fund*) seeks current income and long-term capital growth by investing primarily in a diversified portfolio of equity securities of companies located in the United States.

Investment Strategies: The Fund intends to invest primarily in common shares of companies located in the United States with a favourable income-paying history and that have prospects for income payments to continue or increase, but may also invest in securities of companies located in the United States that can be converted into common shares.

#### Risk

The Fund is a U.S. equity fund that is suitable for long term investors who can tolerate medium investment risk.

For the period ended August 31, 2023, the Fund's overall level of risk remained as discussed in the simplified prospectus.

#### Results of Operations

The Fund's portfolio sub-advisor is American Century Investment Management, Inc. (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 25% during the period, from \$1,897,891 as at August 31, 2022 to \$1,427,101 as at August 31, 2023. Net redemptions of \$571,610 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 6.5% for the period. The Fund's benchmark, the Russell 3000 Value Index (referred to as the *benchmark*), returned 11.8% 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.

U.S. equity markets rose over the period, as market sentiment improved on optimism that moderating inflation and slowing growth might lead the

U.S. Federal Reserve Board (referred to as the *Fed*) to pause or even cut interest rates. Growth stocks outperformed value stocks by a notable margin across the market-capitalization spectrum.

In March 2023, two U.S. bank failures and the takeover of Credit Suisse Group AG raised concerns about the broader banking system.

During the second quarter of 2023, markets rebounded as U.S. Congress managed the debt ceiling and the Fed paused its interest-rate increases. Markets were supported by slowing inflation rates, stronger-than-expected economic growth and higher-than-expected corporate earnings. However, in August, stocks fell amid concerns that the Fed might keep interest rates higher for longer than expected. China's economic activity was slower than expected, which impacted global trade.

Security selection in the industrials sector detracted from the Fund's performance, particularly among ground transportation and aerospace and defense companies. Stock selection and moderate underweight exposure to communication services also detracted from performance. Stock selection in the information technology sector detracted from performance, particularly in the semiconductors and semiconductor equipment industry.

The Fund's holding in Verizon Communications Inc. detracted from performance as the telecommunications conglomerate struggled with competition in the wireless space as net wireless phone additions were pressured by aggressive promotions from peers. The stock was also pressured by concerns of legal liabilities regarding environmental contamination from lead-based cables that were retired over 60 years ago.

The Fund's holding in Medtronic PLC also detracted from performance. A U.S. Food and Drug Administration review panel voted against recommending approval of the company's renal denervation device. However, in the Sub-Advisor's view, the business remains sound.

Security selection in the consumer staples sector contributed to performance, particularly among food and staples distributors and retailers. Stock selection in the materials sector also contributed to performance.

The Sub-Advisor's metrics indicated that most real estate equities remain overvalued, resulting in the Fund having moderate underweight exposure to the sector, which contributed to performance.

The most significant individual contributors to performance included Hubbell Inc., which delivered solid financial results, partially driven by the increased utilization of capacity investments, improved operational productivity and its electrical division's restructuring. Utility demand remained strong.

Industrial gas company Linde PLC also contributed to performance. Better-than-expected earnings were a result of improved pricing and productivity. The company announced a large blue hydrogen project on the U.S. Gulf Coast will be integrated into existing infrastructure and receive support from the Inflation Reduction Act of 2022.

The Sub-Advisor added a new holding in Kenvue Inc., which was the result of Johnson & Johnson divesting a portion of its consumer health business. The Sub-Advisor assessed the valuation of the company's IPO as attractive, and views the business as high quality. A new holding was added in The Charles Schwab Corp., a leading brokerage and wealth management firm, at a valuation the Sub-Advisor deemed attractive. A convertible holding was added in NextEra Energy Inc. (convertible, 6.93%, 2025/09/01). The utility company announced a capital raise and is also a large renewable energy developer.

The Fund's holding in Becton Dickinson & Co. was increased. At the start of the period, the Fund had a small holding in this stock, which was later eliminated. However, in June 2023, the Fund received this medical device company's common stock as the convertible preferred holding matured. The Sub-Advisor also added to the holding in household and personal goods company Colgate-Palmolive Co. and considers its valuation attractive given its healthy balance sheet and strong brand portfolio.

The Sub-Advisor exited the Fund's holding in Microsoft Corp. in response to share price strength. The company outperformed on expectations for generative artificial intelligence to drive new revenue opportunities from ChatGPT. The Fund's holding in JPMorgan Chase & Co. was exited after it performed well amid equity market weakness.

The Sub-Advisor decreased the Fund's holding in Hubbell on share price outperformance, with the company executing well on its cost management. The holding in Emerson Electric Co. was also trimmed on share price strength. The company delivered strong financial results and announced the divestiture of its climate technologies business.

#### Recent Developments

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

Effective April 3, 2023, Class SM units of the Fund were created.

The COVID-19 pandemic and the Russia-Ukraine war have 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. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely

affect the performance of the Fund. The Manager continues to monitor ongoing developments and the impact to investment strategies.

#### Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *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 for, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

##### *Distributor*

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. (referred to as CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and CIBC World Markets Inc. (referred to as 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 paid brokerage commissions and other fees of \$118 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *Fund Transactions*

The Fund may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as 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 (referred to as 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 (referred to as *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 (referred to as 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 (referred to as *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 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 August 31.

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

**Inception date: September 16, 2013**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 17.98	\$ 18.10	\$ 15.40	\$ 16.67	\$ 16.54
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.57	\$ 0.70	\$ 0.39	\$ 0.52	\$ 0.66
Total expenses	(0.45)	(0.44)	(0.38)	(0.40)	(0.41)
Realized gains (losses) for the period	1.49	1.22	0.95	0.16	1.01
Unrealized gains (losses) for the period	(0.49)	(1.55)	1.73	(0.68)	(0.10)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.12	\$ (0.07)	\$ 2.69	\$ (0.40)	\$ 1.16
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.12	\$ 0.03	\$ 0.03	\$ 0.30	\$ 0.49
From dividends	—	—	—	—	—
From capital gains	0.96	—	—	0.69	0.51
Return of capital	—	0.01	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 1.08	\$ 0.04	\$ 0.03	\$ 0.99	\$ 1.00
<b>Net Assets, end of period</b>	\$ 17.99	\$ 17.98	\$ 18.10	\$ 15.40	\$ 16.67

**Ratios and Supplemental Data - Class A Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 239,347	\$ 234,492	\$ 267,799	\$ 282,724	\$ 354,772
<b>Number of Units Outstanding<sup>4</sup></b>	13,305,867	13,042,255	14,793,305	18,364,068	21,286,828
<b>Management Expense Ratio<sup>5</sup></b>	2.01%	2.01%	2.03%	2.04%	2.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.01%	2.01%	2.08%	2.08%	2.11%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%
<b>Net Asset Value per Unit</b>	\$ 17.99	\$ 17.98	\$ 18.10	\$ 15.40	\$ 16.67

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

**Inception date: October 9, 2015**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 12.05	\$ 12.71	\$ 10.50	\$ 11.03	\$ 10.93
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.50)	\$ 0.16	\$ 0.96	\$ 0.23	\$ 0.10
Total expenses	(0.16)	(0.27)	(0.36)	(0.25)	(0.23)
Realized gains (losses) for the period	0.92	0.84	0.66	0.11	0.66
Unrealized gains (losses) for the period	0.04	(1.35)	0.93	(0.28)	(0.13)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.30	\$ (0.62)	\$ 2.19	\$ (0.19)	\$ 0.40
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.11	\$ 0.03	\$ 0.02	\$ 0.20	\$ 0.33
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.18	—
Return of capital	0.22	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.33	\$ 0.03	\$ 0.02	\$ 0.38	\$ 0.33
<b>Net Assets, end of period</b>	\$ 11.98	\$ 12.05	\$ 12.71	\$ 10.50	\$ 11.03

**Ratios and Supplemental Data - Class H Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 35,266	\$ 39,694	\$ 44,751	\$ 43,256	\$ 51,381
<b>Number of Units Outstanding<sup>4</sup></b>	2,944,684	3,295,060	3,520,359	4,119,672	4,658,076
<b>Management Expense Ratio<sup>5</sup></b>	2.05%	2.05%	2.04%	2.06%	2.06%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.05%	2.05%	2.13%	2.14%	2.16%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%
<b>Net Asset Value per Unit</b>	\$ 11.98	\$ 12.05	\$ 12.71	\$ 10.50	\$ 11.03

Renaissance U.S. Equity Income Fund

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

Inception date: September 21, 2017

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 10.62	\$ 11.11	\$ 9.81	\$ 10.42	\$ 10.42
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.43	\$ 0.27	\$ 0.30	\$ 0.45
Total expenses	(0.26)	(0.26)	(0.23)	(0.24)	(0.25)
Realized gains (losses) for the period	0.87	0.71	0.59	0.01	0.68
Unrealized gains (losses) for the period	(0.30)	(0.97)	1.11	(0.47)	(0.39)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.64	\$ (0.09)	\$ 1.74	\$ (0.40)	\$ 0.49
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.37	\$ 0.31	\$ 0.33	\$ 0.37	\$ 0.38
From dividends	—	—	—	—	—
From capital gains	0.62	0.09	—	0.04	0.34
Return of capital	—	0.04	0.09	0.01	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.99	\$ 0.44	\$ 0.42	\$ 0.42	\$ 0.72
<b>Net Assets, end of period</b>	\$ 10.28	\$ 10.62	\$ 11.11	\$ 9.81	\$ 10.42

Ratios and Supplemental Data - Class T4 Units

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 608	\$ 629	\$ 526	\$ 378	\$ 135
<b>Number of Units Outstanding<sup>4</sup></b>	59,158	59,272	47,372	38,507	12,978
<b>Management Expense Ratio<sup>5</sup></b>	1.99%	1.99%	1.94%	1.93%	1.95%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.05%	2.05%	1.99%	1.97%	2.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%
<b>Net Asset Value per Unit</b>	\$ 10.28	\$ 10.62	\$ 11.11	\$ 9.81	\$ 10.42

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

Inception date: September 21, 2017

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 9.94	\$ 10.61	\$ 9.57	\$ 10.49	\$ 10.34
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.32	\$ 0.39	\$ 0.23	\$ 0.32	\$ 0.39
Total expenses	(0.25)	(0.24)	(0.22)	(0.24)	(0.25)
Realized gains (losses) for the period	0.86	0.70	0.58	0.07	0.65
Unrealized gains (losses) for the period	(0.24)	(0.87)	1.04	(0.52)	(0.07)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.69	\$ (0.02)	\$ 1.63	\$ (0.37)	\$ 0.72
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.48	\$ 0.44	\$ 0.45	\$ 0.53	\$ 0.52
From dividends	—	—	—	—	—
From capital gains	0.16	—	—	0.21	0.08
Return of capital	0.09	0.18	0.16	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.73	\$ 0.62	\$ 0.61	\$ 0.74	\$ 0.60
<b>Net Assets, end of period</b>	\$ 9.85	\$ 9.94	\$ 10.61	\$ 9.57	\$ 10.49

Ratios and Supplemental Data - Class T6 Units

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,584	\$ 3,282	\$ 4,669	\$ 4,785	\$ 4,168
<b>Number of Units Outstanding<sup>4</sup></b>	262,246	330,061	440,232	500,198	397,327
<b>Management Expense Ratio<sup>5</sup></b>	1.93%	1.93%	1.93%	1.95%	1.94%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.93%	1.93%	1.94%	1.95%	1.94%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%
<b>Net Asset Value per Unit</b>	\$ 9.85	\$ 9.94	\$ 10.61	\$ 9.57	\$ 10.49

*Renaissance U.S. Equity Income Fund*

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

**Inception date: September 21, 2017**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 9.74	\$ 10.95	\$ 9.42	\$ 9.97	\$ 9.95
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.06	\$ 0.12	\$ 0.82	\$ 0.24	\$ 0.08
Total expenses	(0.21)	(0.23)	(0.32)	(0.23)	(0.21)
Realized gains (losses) for the period	0.75	0.70	0.59	0.10	0.60
Unrealized gains (losses) for the period	(0.22)	(1.12)	0.91	(0.24)	(0.53)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.38	\$ (0.53)	\$ 2.00	\$ (0.13)	\$ (0.06)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.32	\$ 0.30	\$ 0.31	\$ 0.38	\$ 0.35
From dividends	–	–	–	–	–
From capital gains	0.16	0.39	–	–	–
Return of capital	0.04	–	0.10	0.02	0.02
<b>Total Distributions<sup>3</sup></b>	\$ 0.52	\$ 0.69	\$ 0.41	\$ 0.40	\$ 0.37
<b>Net Assets, end of period</b>	\$ 9.40	\$ 9.74	\$ 10.95	\$ 9.42	\$ 9.97

**Ratios and Supplemental Data - Class HT4 Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 364	\$ 132	\$ 148	\$ 97	\$ 103
<b>Number of Units Outstanding<sup>4</sup></b>	38,690	13,599	13,486	10,277	10,382
<b>Management Expense Ratio<sup>5</sup></b>	2.06%	2.07%	2.08%	2.05%	2.05%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.06%	2.07%	2.15%	2.17%	2.21%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%
<b>Net Asset Value per Unit</b>	\$ 9.40	\$ 9.74	\$ 10.95	\$ 9.42	\$ 9.97

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

**Inception date: September 21, 2017**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 8.82	\$ 9.88	\$ 8.66	\$ 9.52	\$ 9.69
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.60)	\$ 0.13	\$ 0.70	\$ 0.18	\$ 0.08
Total expenses	(0.06)	(0.16)	(0.28)	(0.21)	(0.20)
Realized gains (losses) for the period	0.51	0.51	0.52	0.08	0.58
Unrealized gains (losses) for the period	0.03	(0.75)	0.83	(0.24)	(0.08)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.12)	\$ (0.27)	\$ 1.77	\$ (0.19)	\$ 0.38
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.36	\$ 0.41	\$ 0.41	\$ 0.48	\$ 0.46
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.24	–
Return of capital	0.19	0.17	0.15	–	0.08
<b>Total Distributions<sup>3</sup></b>	\$ 0.55	\$ 0.58	\$ 0.56	\$ 0.72	\$ 0.54
<b>Net Assets, end of period</b>	\$ 8.16	\$ 8.82	\$ 9.88	\$ 8.66	\$ 9.52

**Ratios and Supplemental Data - Class HT6 Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ 34	\$ 20	\$ 14
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	3,495	2,333	1,428
<b>Management Expense Ratio<sup>5</sup></b>	1.99%	1.99%	2.02%	2.05%	2.07%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.99%	2.00%	2.40%	2.57%	2.80%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%
<b>Net Asset Value per Unit</b>	\$ 8.16	\$ 8.82	\$ 9.88	\$ 8.66	\$ 9.52

*Renaissance U.S. Equity Income Fund*

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

**Inception date: September 27, 2013**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 18.23	\$ 18.66	\$ 15.79	\$ 16.88	\$ 16.46
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.57	\$ 0.73	\$ 0.41	\$ 0.52	\$ 0.66
Total expenses	(0.24)	(0.23)	(0.19)	(0.21)	(0.21)
Realized gains (losses) for the period	1.48	1.22	0.99	0.16	1.03
Unrealized gains (losses) for the period	(0.56)	(1.65)	1.80	(0.83)	(0.07)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.25	\$ 0.07	\$ 3.01	\$ (0.36)	\$ 1.41
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.74	\$ 0.23	\$ 0.16	\$ 0.37	\$ 0.55
From dividends	—	—	—	—	—
From capital gains	0.89	0.33	—	0.63	0.39
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 1.63	\$ 0.56	\$ 0.16	\$ 1.00	\$ 0.94
<b>Net Assets, end of period</b>	\$ 17.92	\$ 18.23	\$ 18.66	\$ 15.79	\$ 16.88

**Ratios and Supplemental Data - Class F Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 286,519	\$ 278,286	\$ 216,037	\$ 185,777	\$ 206,014
<b>Number of Units Outstanding<sup>4</sup></b>	15,990,698	15,262,141	11,579,026	11,766,789	12,207,295
<b>Management Expense Ratio<sup>5</sup></b>	0.80%	0.80%	0.79%	0.81%	0.81%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.89%	0.89%	0.96%	0.98%	1.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%
<b>Net Asset Value per Unit</b>	\$ 17.92	\$ 18.23	\$ 18.66	\$ 15.79	\$ 16.88

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

**Inception date: September 21, 2017**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 10.89	\$ 11.25	\$ 9.82	\$ 10.77	\$ 10.68
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.35	\$ 0.43	\$ 0.26	\$ 0.33	\$ 0.41
Total expenses	(0.14)	(0.13)	(0.11)	(0.13)	(0.14)
Realized gains (losses) for the period	0.89	0.74	0.60	0.22	0.68
Unrealized gains (losses) for the period	(0.30)	(1.16)	1.12	(0.88)	0.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.80	\$ (0.12)	\$ 1.87	\$ (0.46)	\$ 0.97
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.43	\$ 0.33	\$ 0.36	\$ 0.44	\$ 0.47
From dividends	—	—	—	—	—
From capital gains	0.65	0.05	—	0.47	0.30
Return of capital	—	0.06	0.06	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 1.08	\$ 0.44	\$ 0.42	\$ 0.91	\$ 0.77
<b>Net Assets, end of period</b>	\$ 10.60	\$ 10.89	\$ 11.25	\$ 9.82	\$ 10.77

**Ratios and Supplemental Data - Class FT4 Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 852	\$ 483	\$ 712	\$ 528	\$ 663
<b>Number of Units Outstanding<sup>4</sup></b>	80,375	44,355	63,343	53,776	61,535
<b>Management Expense Ratio<sup>5</sup></b>	0.78%	0.77%	0.76%	0.76%	0.82%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.91%	0.90%	0.94%	0.95%	0.99%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%
<b>Net Asset Value per Unit</b>	\$ 10.60	\$ 10.89	\$ 11.25	\$ 9.82	\$ 10.77

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

**Inception date: September 21, 2017**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 9.83	\$ 10.40	\$ 9.28	\$ 10.34	\$ 10.34
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.39	\$ 0.24	\$ 0.32	\$ 0.39
Total expenses	(0.13)	(0.12)	(0.11)	(0.12)	(0.13)
Realized gains (losses) for the period	0.76	0.68	0.57	0.05	0.70
Unrealized gains (losses) for the period	(0.35)	(0.72)	1.04	(0.35)	0.47
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.58	\$ 0.23	\$ 1.74	\$ (0.10)	\$ 1.43
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.53	\$ 0.46	\$ 0.47	\$ 0.55	\$ 0.54
From dividends	—	—	—	—	—
From capital gains	0.41	0.18	—	0.47	0.29
Return of capital	—	—	0.13	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.94	\$ 0.64	\$ 0.60	\$ 1.02	\$ 0.83
<b>Net Assets, end of period</b>	\$ 9.65	\$ 9.83	\$ 10.40	\$ 9.28	\$ 10.34

**Ratios and Supplemental Data - Class FT6 Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,327	\$ 1,421	\$ 2,434	\$ 1,949	\$ 1,825
<b>Number of Units Outstanding<sup>4</sup></b>	241,208	144,619	234,025	210,168	176,456
<b>Management Expense Ratio<sup>5</sup></b>	0.80%	0.82%	0.82%	0.82%	0.82%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.88%	0.90%	0.91%	0.91%	0.92%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%
<b>Net Asset Value per Unit</b>	\$ 9.65	\$ 9.83	\$ 10.40	\$ 9.28	\$ 10.34

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

**Inception date: October 14, 2015**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 12.52	\$ 13.23	\$ 10.88	\$ 11.31	\$ 11.10
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.44)	\$ 0.16	\$ 0.99	\$ 0.19	\$ 0.11
Total expenses	(0.02)	(0.12)	(0.22)	(0.11)	(0.10)
Realized gains (losses) for the period	0.94	0.87	0.69	0.09	0.67
Unrealized gains (losses) for the period	(0.06)	(1.39)	1.00	(0.29)	(0.08)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.42	\$ (0.48)	\$ 2.46	\$ (0.12)	\$ 0.60
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.52	\$ 0.17	\$ 0.11	\$ 0.24	\$ 0.37
From dividends	—	—	—	—	—
From capital gains	—	0.03	—	0.17	—
Return of capital	0.09	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.61	\$ 0.20	\$ 0.11	\$ 0.41	\$ 0.37
<b>Net Assets, end of period</b>	\$ 12.33	\$ 12.52	\$ 13.23	\$ 10.88	\$ 11.31

**Ratios and Supplemental Data - Class FH Units**

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 41,343	\$ 39,674	\$ 46,951	\$ 38,605	\$ 55,248
<b>Number of Units Outstanding<sup>4</sup></b>	3,353,982	3,167,766	3,549,412	3,548,660	4,886,904
<b>Management Expense Ratio<sup>5</sup></b>	0.80%	0.80%	0.80%	0.81%	0.80%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.90%	0.90%	1.00%	1.00%	1.02%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%
<b>Net Asset Value per Unit</b>	\$ 12.33	\$ 12.52	\$ 13.23	\$ 10.88	\$ 11.31



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<b>The Fund's Net Assets per Unit<sup>1</sup> - Class FHT4 Units</b>						<b>Inception date: September 18, 2017</b>	
	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 10.24	\$ 11.07	\$ 9.37	\$ 10.19	\$ 10.12		
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ (0.36)	\$ 0.17	\$ 0.89	\$ 0.16	\$ 0.09		
Total expenses	(0.02)	(0.10)	(0.19)	(0.10)	(0.09)		
Realized gains (losses) for the period	0.77	0.71	0.59	0.09	0.61		
Unrealized gains (losses) for the period	(0.02)	(1.34)	0.86	(0.41)	(0.11)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.37	\$ (0.56)	\$ 2.15	\$ (0.26)	\$ 0.50		
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.43	\$ 0.35	\$ 0.35	\$ 0.47	\$ 0.44		
From dividends	–	–	–	–	–		
From capital gains	–	0.01	–	0.35	–		
Return of capital	0.11	0.07	0.06	–	–		
<b>Total Distributions<sup>3</sup></b>	\$ 0.54	\$ 0.43	\$ 0.41	\$ 0.82	\$ 0.44		
<b>Net Assets, end of period</b>	\$ 10.07	\$ 10.24	\$ 11.07	\$ 9.37	\$ 10.19		

<b>Ratios and Supplemental Data - Class FHT4 Units</b>							
	2023	2022	2021	2020	2019		
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 605	\$ 555	\$ 486	\$ 511	\$ 575		
<b>Number of Units Outstanding<sup>4</sup></b>	60,044	54,156	43,889	54,526	56,419		
<b>Management Expense Ratio<sup>5</sup></b>	0.81%	0.80%	0.80%	0.80%	0.79%		
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.91%	0.90%	1.08%	1.12%	1.13%		
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%		
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%		
<b>Net Asset Value per Unit</b>	\$ 10.07	\$ 10.24	\$ 11.07	\$ 9.37	\$ 10.19		

<b>The Fund's Net Assets per Unit<sup>1</sup> - Class FHT6 Units</b>						<b>Inception date: September 21, 2017</b>	
	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 8.95	\$ 9.90	\$ 8.51	\$ 9.41	\$ 9.48		
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ (0.42)	\$ 0.03	\$ 0.41	\$ (0.05)	\$ (0.04)		
Total expenses	–	(0.08)	(0.13)	(0.06)	(0.06)		
Realized gains (losses) for the period	0.74	0.64	0.52	(0.18)	0.52		
Unrealized gains (losses) for the period	(0.04)	(0.92)	0.93	(0.52)	0.13		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.28	\$ (0.33)	\$ 1.73	\$ (0.81)	\$ 0.55		
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.47	\$ 0.45	\$ 0.44	\$ 0.52	\$ 0.50		
From dividends	–	–	–	–	–		
From capital gains	–	–	–	0.41	–		
Return of capital	0.09	0.13	0.12	–	0.04		
<b>Total Distributions<sup>3</sup></b>	\$ 0.56	\$ 0.58	\$ 0.56	\$ 0.93	\$ 0.54		
<b>Net Assets, end of period</b>	\$ 8.73	\$ 8.95	\$ 9.90	\$ 8.51	\$ 9.41		

<b>Ratios and Supplemental Data - Class FHT6 Units</b>							
	2023	2022	2021	2020	2019		
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 61	\$ 88	\$ 165	\$ 118	\$ 22		
<b>Number of Units Outstanding<sup>4</sup></b>	7,027	9,865	16,649	13,803	2,310		
<b>Management Expense Ratio<sup>5</sup></b>	0.81%	0.81%	0.81%	0.81%	0.81%		
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.91%	0.91%	1.01%	1.02%	1.40%		
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%		
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%		
<b>Net Asset Value per Unit</b>	\$ 8.73	\$ 8.95	\$ 9.90	\$ 8.51	\$ 9.41		

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<b>The Fund's Net Assets per Unit<sup>1</sup> - Class F-Premium Units</b>						<b>Inception date: December 3, 2013</b>	
	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 16.93	\$ 17.59	\$ 14.88	\$ 15.90	\$ 15.61		
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.52	\$ 0.67	\$ 0.38	\$ 0.50	\$ 0.63		
Total expenses	(0.21)	(0.20)	(0.17)	(0.19)	(0.19)		
Realized gains (losses) for the period	1.37	1.15	0.93	0.17	0.94		
Unrealized gains (losses) for the period	(0.44)	(1.47)	1.68	(0.75)	(0.12)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.24	\$ 0.15	\$ 2.82	\$ (0.27)	\$ 1.26		
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.70	\$ 0.23	\$ 0.16	\$ 0.35	\$ 0.54		
From dividends	-	-	-	-	-		
From capital gains	1.09	0.57	-	0.59	0.45		
Return of capital	-	-	-	-	-		
<b>Total Distributions<sup>3</sup></b>	\$ 1.79	\$ 0.80	\$ 0.16	\$ 0.94	\$ 0.99		
<b>Net Assets, end of period</b>	\$ 16.34	\$ 16.93	\$ 17.59	\$ 14.88	\$ 15.90		

<b>Ratios and Supplemental Data - Class F-Premium Units</b>							
	2023	2022	2021	2020	2019		
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 21,792	\$ 22,560	\$ 24,976	\$ 24,927	\$ 36,878		
<b>Number of Units Outstanding<sup>4</sup></b>	1,333,348	1,332,549	1,420,149	1,674,894	2,319,793		
<b>Management Expense Ratio<sup>5</sup></b>	0.75%	0.74%	0.74%	0.74%	0.74%		
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.90%	0.87%	0.89%	0.89%	0.90%		
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%		
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%		
<b>Net Asset Value per Unit</b>	\$ 16.34	\$ 16.93	\$ 17.59	\$ 14.88	\$ 15.90		

<b>The Fund's Net Assets per Unit<sup>1</sup> - Class FH-Premium Units</b>						<b>Inception date: October 30, 2015</b>	
	2023	2022	2021	2020	2019		
<b>Net Assets, beginning of period</b>	\$ 12.26	\$ 13.08	\$ 10.76	\$ 11.15	\$ 10.95		
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ (0.49)	\$ 0.15	\$ 1.04	\$ 0.01	\$ 0.07		
Total expenses	(0.01)	(0.11)	(0.22)	(0.08)	(0.09)		
Realized gains (losses) for the period	0.92	0.85	0.67	0.18	0.66		
Unrealized gains (losses) for the period	-	(1.37)	0.95	(0.69)	(0.17)		
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.42	\$ (0.48)	\$ 2.44	\$ (0.58)	\$ 0.47		
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.52	\$ 0.18	\$ 0.12	\$ 0.26	\$ 0.37		
From dividends	-	-	-	-	-		
From capital gains	0.06	0.15	-	0.13	-		
Return of capital	0.11	-	-	-	-		
<b>Total Distributions<sup>3</sup></b>	\$ 0.69	\$ 0.33	\$ 0.12	\$ 0.39	\$ 0.37		
<b>Net Assets, end of period</b>	\$ 11.97	\$ 12.26	\$ 13.08	\$ 10.76	\$ 11.15		

<b>Ratios and Supplemental Data - Class FH-Premium Units</b>							
	2023	2022	2021	2020	2019		
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,755	\$ 2,892	\$ 3,602	\$ 4,259	\$ 8,717		
<b>Number of Units Outstanding<sup>4</sup></b>	230,153	235,884	275,403	396,025	782,132		
<b>Management Expense Ratio<sup>5</sup></b>	0.75%	0.75%	0.74%	0.75%	0.74%		
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.90%	0.88%	0.90%	0.91%	0.92%		
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%		
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%		
<b>Net Asset Value per Unit</b>	\$ 11.97	\$ 12.26	\$ 13.08	\$ 10.76	\$ 11.15		

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

Inception date: September 16, 2013

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 17.13	\$ 18.15	\$ 15.32	\$ 16.50	\$ 16.24
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.62	\$ 0.66	\$ 0.40	\$ 0.51	\$ 0.65
Total expenses	(0.11)	(0.07)	(0.05)	(0.07)	(0.08)
Realized gains (losses) for the period	1.47	1.19	0.97	0.11	0.99
Unrealized gains (losses) for the period	(0.48)	(1.59)	1.76	(0.53)	(0.07)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.50	\$ 0.19	\$ 3.08	\$ 0.02	\$ 1.49
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.93	\$ 0.51	\$ 0.25	\$ 0.39	\$ 0.58
From dividends	–	–	–	–	–
From capital gains	–	0.79	–	0.84	0.60
Return of capital	0.34	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 1.27	\$ 1.30	\$ 0.25	\$ 1.23	\$ 1.18
<b>Net Assets, end of period</b>	\$ 17.25	\$ 17.13	\$ 18.15	\$ 15.32	\$ 16.50

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 697,634	\$ 1,182,205	\$ 1,573,260	\$ 1,284,725	\$ 1,314,755
<b>Number of Units Outstanding<sup>4</sup></b>	40,435,148	69,015,254	86,697,225	83,864,563	79,691,914
<b>Management Expense Ratio<sup>5</sup></b>	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.01%	0.01%	0.02%	0.02%	0.02%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%
<b>Net Asset Value per Unit</b>	\$ 17.25	\$ 17.13	\$ 18.15	\$ 15.32	\$ 16.50

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

Inception date: October 15, 2015

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 12.40	\$ 13.46	\$ 11.04	\$ 11.48	\$ 11.22
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.48)	\$ 0.18	\$ 1.03	\$ 0.35	\$ 0.10
Total expenses	0.08	(0.02)	(0.13)	(0.05)	(0.01)
Realized gains (losses) for the period	0.93	0.87	0.70	0.09	0.68
Unrealized gains (losses) for the period	0.02	(1.41)	1.00	(0.12)	(0.11)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.55	\$ (0.38)	\$ 2.60	\$ 0.27	\$ 0.66
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.61	\$ 0.47	\$ 0.18	\$ 0.26	\$ 0.41
From dividends	–	–	–	–	–
From capital gains	–	0.20	–	0.25	–
Return of capital	0.12	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.73	\$ 0.67	\$ 0.18	\$ 0.51	\$ 0.41
<b>Net Assets, end of period</b>	\$ 12.16	\$ 12.40	\$ 13.46	\$ 11.04	\$ 11.48

Ratios and Supplemental Data - Class OH Units

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 95,044	\$ 91,498	\$ 101,625	\$ 94,275	\$ 92,774
<b>Number of Units Outstanding<sup>4</sup></b>	7,813,196	7,377,993	7,548,468	8,537,568	8,079,661
<b>Management Expense Ratio<sup>5</sup></b>	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.01%	0.01%	0.04%	0.04%	0.04%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.42%	40.62%	54.96%	110.84%	95.88%
<b>Net Asset Value per Unit</b>	\$ 12.16	\$ 12.40	\$ 13.46	\$ 11.04	\$ 11.48

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

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

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

## Renaissance U.S. Equity Income Fund

- <sup>6</sup> The decision to waive management fees is at the discretion of the Manager. The practice of waiving management 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.
- <sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.
- <sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

### Management Fees

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

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2023. 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	44.78%	46.40%	28.00%	49.29%	0.00%	0.00%	0.00%	37.78%
General administration, investment advice, and profit	55.22%	53.60%	72.00%	50.71%	100.00%	100.00%	100.00%	62.22%

	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%	76.76%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	23.24%	100.00%	100.00%	100.00%

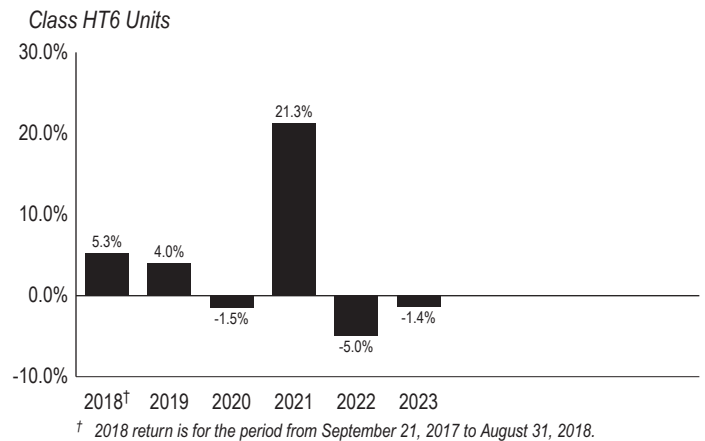
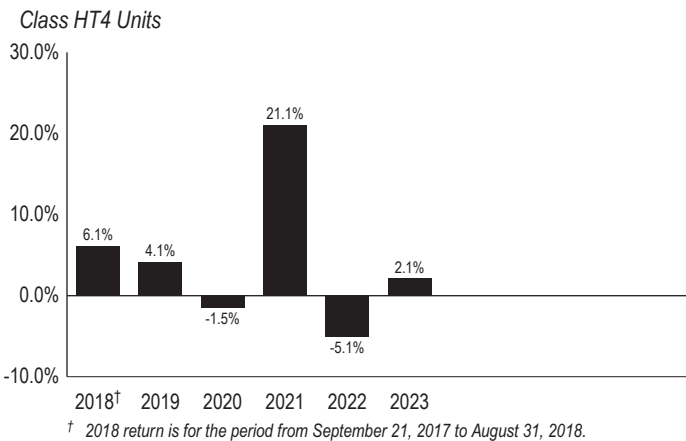
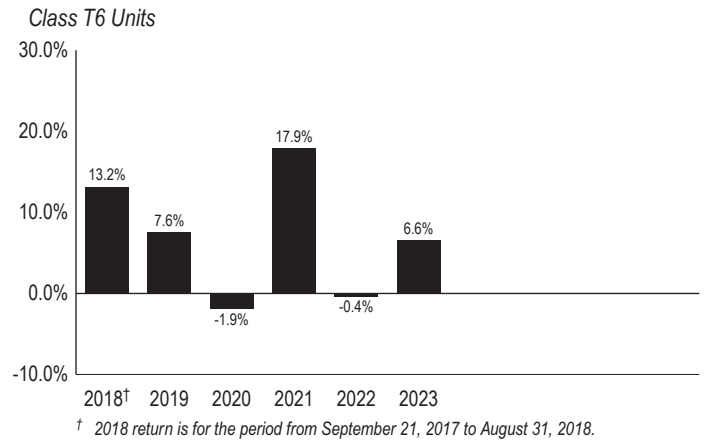
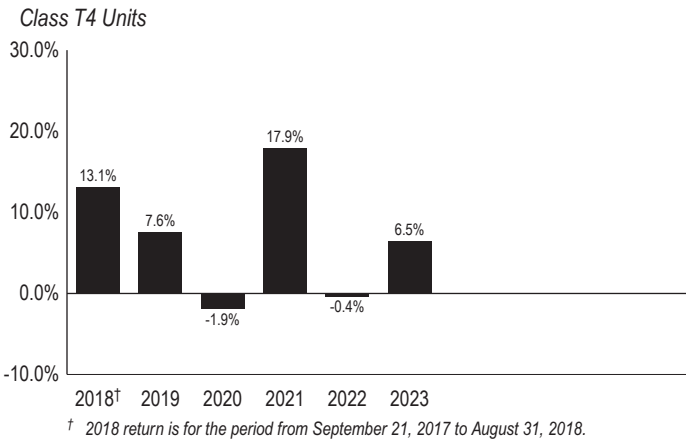
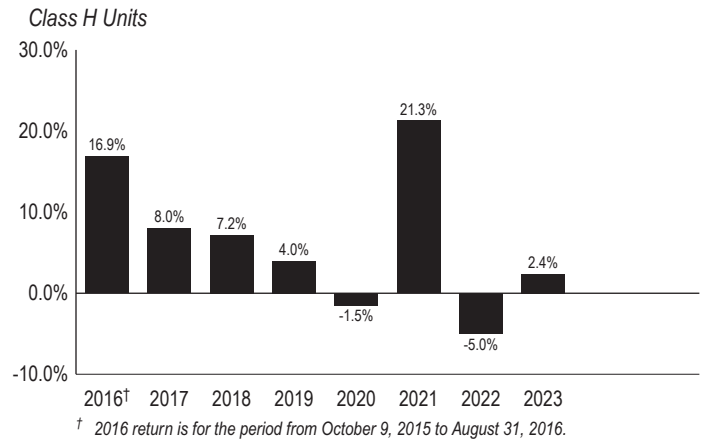
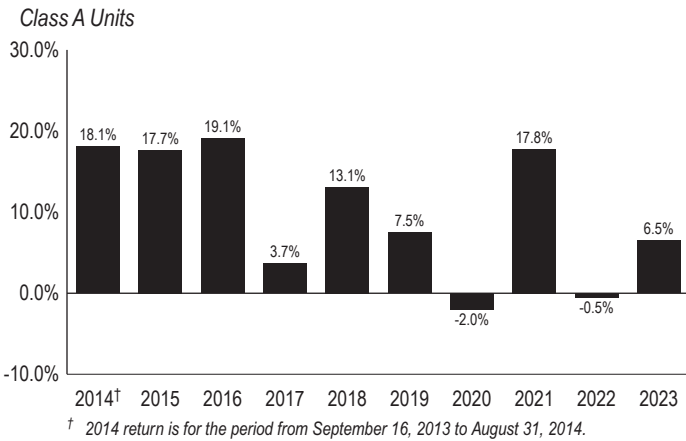
### Past Performance

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.

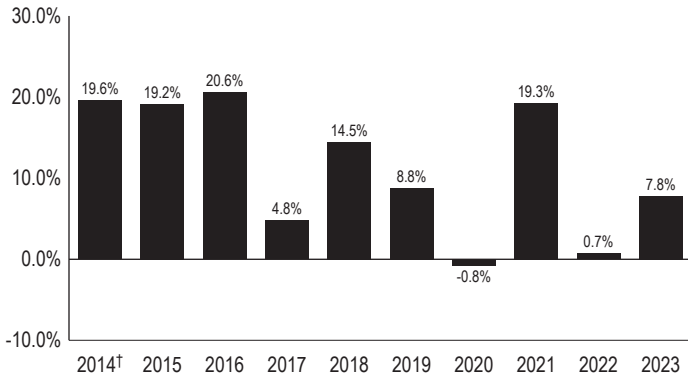
**Year-by-Year Returns**

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.



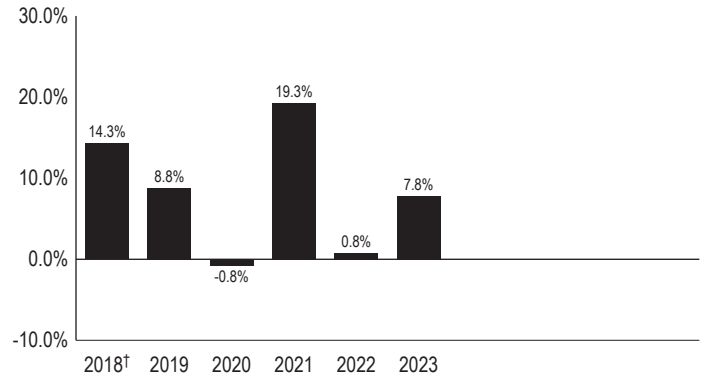
Renaissance U.S. Equity Income Fund

Class F Units



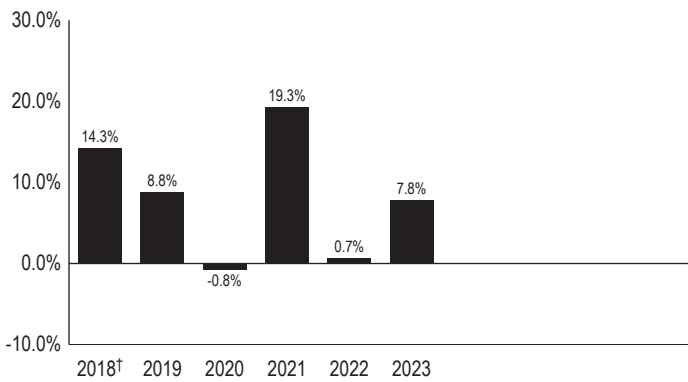
† 2014 return is for the period from September 27, 2013 to August 31, 2014.

Class FT4 Units



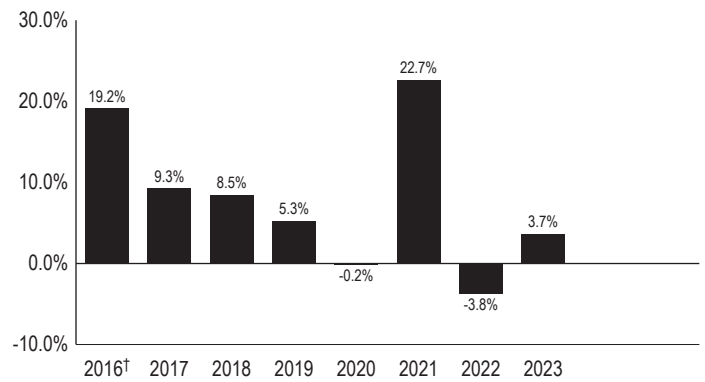
† 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class FT6 Units



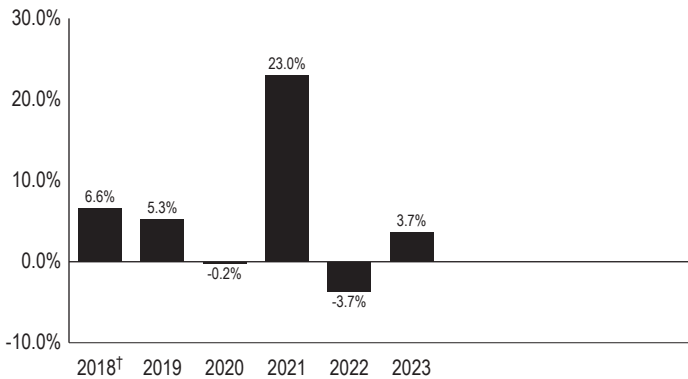
† 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class FH Units



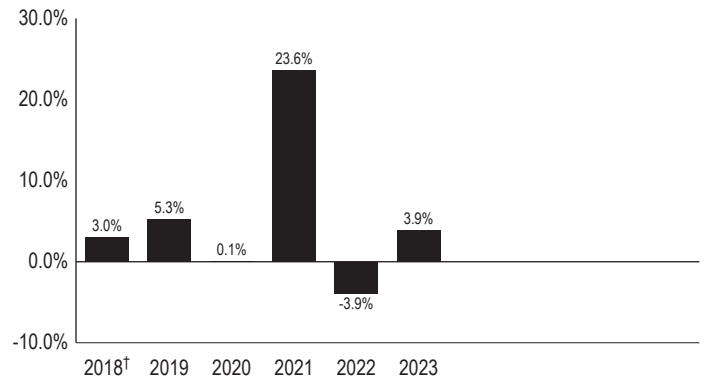
† 2016 return is for the period from October 14, 2015 to August 31, 2016.

Class FHT4 Units



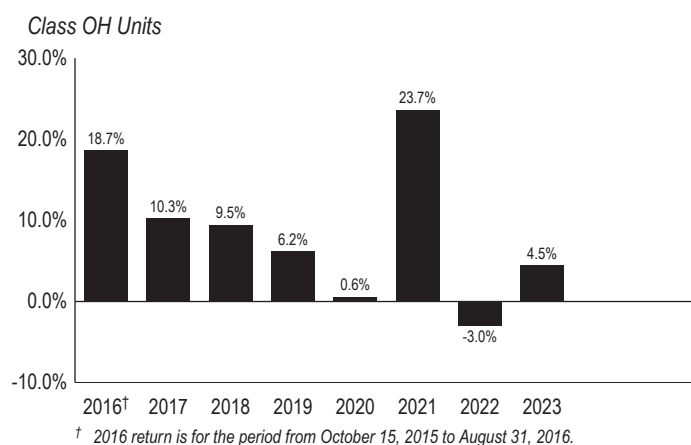
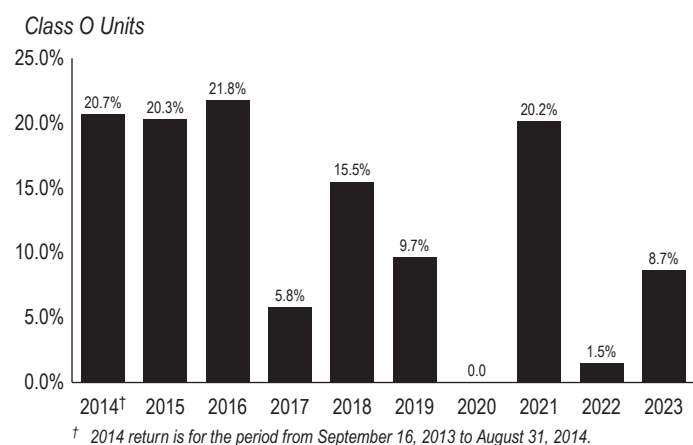
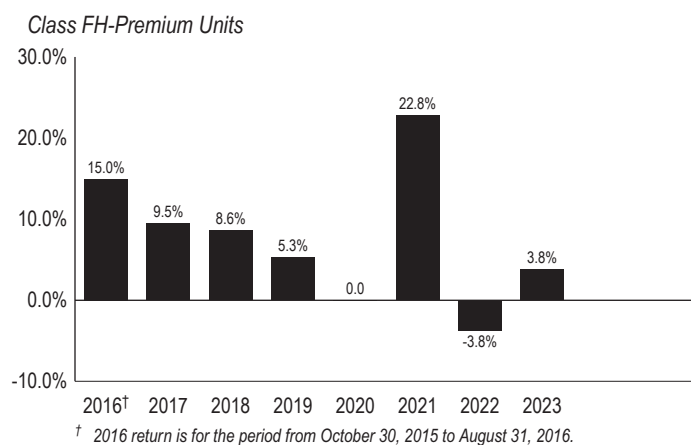
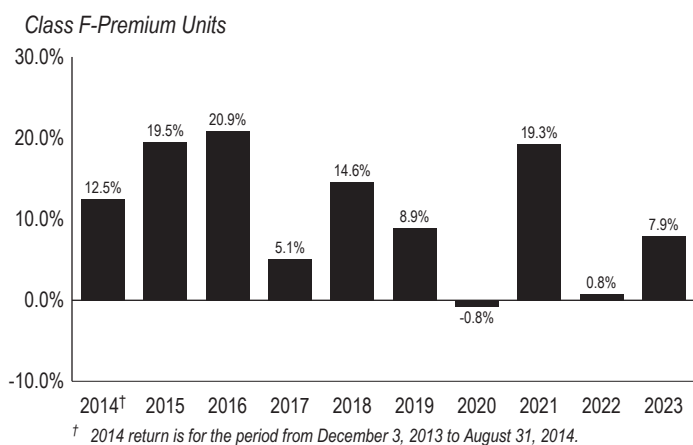
† 2018 return is for the period from September 18, 2017 to August 31, 2018.

Class FHT6 Units



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

## Renaissance U.S. Equity Income Fund



### 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, 2023. The annual compound return is compared to the Fund's benchmark(s).

The Fund's benchmark is the Russell 3000 Value Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	6.5	7.7	5.6		9.9	September 16, 2013
Russell 3000 Value Index	11.8	13.1	7.6		11.8	
Class H units	2.4	5.7	3.9		6.4	October 9, 2015
Russell 3000 Value Index (USD)	8.2	11.7	6.8		9.3	
Class T4 units	6.5	7.7	5.7		7.0	September 21, 2017
Russell 3000 Value Index	11.8	13.1	7.6		8.9	
Class T6 units	6.6	7.8	5.7		7.0	September 21, 2017
Russell 3000 Value Index	11.8	13.1	7.6		8.9	
Class HT4 units	2.1	5.5	3.8		4.2	September 21, 2017
Russell 3000 Value Index (USD)	8.2	11.7	6.8		7.5	
Class HT6 units	(1.4)	4.3	3.1		3.5	September 21, 2017
Russell 3000 Value Index (USD)	8.2	11.7	6.8		7.5	
Class F units	7.8	9.0	6.9		11.3	September 27, 2013
Russell 3000 Value Index	11.8	13.1	7.6		11.8	
Class FT4 units	7.8	9.0	7.0		8.2	September 21, 2017
Russell 3000 Value Index	11.8	13.1	7.6		8.9	
Class FT6 units	7.8	9.0	6.9		8.2	September 21, 2017
Russell 3000 Value Index	11.8	13.1	7.6		8.9	
Class FH units	3.7	7.0	5.2		7.9	October 14, 2015
Russell 3000 Value Index (USD)	8.2	11.7	6.8		9.1	
Class FHT4 units	3.7	7.1	5.2		5.5	September 18, 2017
Russell 3000 Value Index (USD)	8.2	11.7	6.8		7.6	

## Renaissance U.S. Equity Income Fund

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class FHT6 units	3.9	7.3	5.4		5.0	September 21, 2017
Russell 3000 Value Index (USD)	8.2	11.7	6.8		7.5	
Class F-Premium units	7.9	9.1	7.0		11.0	December 3, 2013
Russell 3000 Value Index	11.8	13.1	7.6		10.9	
Class FH-Premium units	3.8	7.0	5.2		7.5	October 30, 2015
Russell 3000 Value Index (USD)	8.2	11.7	6.8		8.6	
Class O units	8.7	9.9	7.8		12.2	September 16, 2013
Russell 3000 Value Index	11.8	13.1	7.6		11.8	
Class OH units	4.5	7.8	6.0		8.6	October 15, 2015
Russell 3000 Value Index (USD)	8.2	11.7	6.8		9.1	

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

**Russell 3000 Value Index** measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

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

### Summary of Investment Portfolio (as at August 31, 2023)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
Consumer Staples	16.4	Johnson & Johnson	4.5
Health Care	15.2	Medtronic PLC	4.0
Financials	14.6	Exxon Mobil Corp.	3.4
Other Equities	14.0	iShares Russell 1000 Value ETF	2.9
Industrials	10.6	Cash	2.9
Foreign Currency Bonds	9.0	Raytheon Technologies Corp.	2.8
Utilities	7.7	Becton, Dickinson and Co.	2.3
Energy	6.8	Automatic Data Processing Inc.	2.2
Cash	2.9	Roche Holding AG Genusscheine	2.1
U.S. Equity Investment Funds	2.9	Colgate-Palmolive Co.	2.1
Other Assets, less Liabilities	(0.1)	PepsiCo Inc.	2.0
		Mondelez International Inc., Class 'A'	2.0
		Microchip Technology Inc., Convertible, Callable, 0.13%, 2024/11/15	2.0
		Kimberly-Clark Corp.	1.9
		Unilever PLC	1.8
		Linde PLC	1.8
		Chevron Corp.	1.8
		Cisco Systems Inc.	1.7
		Atmos Energy Corp.	1.7
		Spire Inc.	1.7
		Marsh & McLennan Cos. Inc.	1.7
		ONE Gas Inc.	1.7
		Norfolk Southern Corp.	1.6
		Verizon Communications Inc.	1.5
		JPMorgan Chase & Co.	1.5

### 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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