



Interim Management Report of Fund Performance

for the period ended February 29, 2024

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](tel:18888883863), 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 (referred to as the *Fund*) 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 six-month period ended February 29, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 3% during the period, from \$1,427,101 as at August 31, 2023 to \$1,377,977 as at February 29, 2024. Net redemptions of \$94,600 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 3.3% for the period. The Fund's benchmark, the Russell 3000 Value Index (referred to as the *benchmark*), returned 9.5% 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.

During the fourth quarter of 2023, US equity markets rose sharply as bond yields dropped substantially. Inflation moderated and optimism increased that the US Federal Reserve Board (referred to as the *Fed*) could soon begin lowering interest rates while the US economy remained relatively resilient.

In January 2024, major US stock indices posted modest gains as macroeconomic indicators were generally steady. Those gains diminished during the final day of trading for the month as Fed Chair Jerome Powell indicated that interest-rate cuts might not happen as soon as investors had hoped.

Major US stock indices gained ground again in February, fuelled by investor enthusiasm for artificial intelligence. In addition, corporate earnings were generally better than expected. Against this backdrop, defensive market sectors lagged cyclical sectors.

Security selection in the health care sector, particularly in the health care equipment and supplies industry, as well as an overweight allocation to the sector detracted from performance. Security selection in the information technology sector, and underweight exposure to and

security selection in the financials sector, also detracted from the Fund's performance.

Individual detractors from the Fund's performance included holdings in Becton, Dickinson & Co., ONE Gas Inc. and Roche Holding AG Genusscheine. Becton, Dickinson & Co.'s earnings forecast for fiscal year 2024 came in below expectations due to foreign exchange challenges, tax rates, market weakness in China, inflation and certain investments. ONE Gas was affected by cost inflation and debt refinancing at higher interest rates. This led the company to issue lower-than-expected 2024 earnings forecasts. Roche Holding underperformed after it lowered its earnings forecast as a result of currency challenges.

Security selection in the materials sector contributed to the Fund's performance, particularly in the chemicals and containers and packaging industries. Underweight allocations to the underperforming energy and real estate sectors also contributed to the Fund's performance.

Individual contributors to performance included holdings in The Allstate Corp. and Norfolk Southern Corp. Allstate outperformed as the company improved its profitability, due in part to increases in automobile insurance rates. In addition, an activist investor took a stake in the company, and Allstate announced its plan to sell a non-core business unit. Furthermore, in the last quarter of 2023, Allstate reported its lowest level of catastrophe losses in years. Norfolk Southern's margins are expected to gradually improve following a challenging 2023, when the company faced a derailment and technology outages. In addition, an activist investor took a stake in the company, pushing for management changes in response to execution issues, which was received positively by investors.

The Sub-Advisor added a new holding in ONEOK Inc., a midstream service provider, for its healthy dividend yield and volumes and fees that have been growing without the need for excess capital spending. An existing holding in United Parcel Service Inc. was increased on share price weakness. The Sub-Advisor maintains a positive view of the company's risk-reward profile.

A holding in Emerson Electric Co. was eliminated from the Fund based on its less attractive risk-reward profile. The stock held up relatively well

despite weakness in the discrete automation market. A holding in Exxon Mobile Corp. was trimmed amid share price strength.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. 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 Fund's performance. 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

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. (referred to as *CIBC SI*), 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 the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *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. (referred to as *CIBC SI*), 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 \$60 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 Inc. (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 February 29, 2024 and August 31 of any other period(s) shown.

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

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 17.99	\$ 17.98	\$ 18.10	\$ 15.40	\$ 16.67	\$ 16.54
Increase (decrease) from operations:						
Total revenue	\$ 0.29	\$ 0.57	\$ 0.70	\$ 0.39	\$ 0.52	\$ 0.66
Total expenses	(0.20)	(0.45)	(0.44)	(0.38)	(0.40)	(0.41)
Realized gains (losses) for the period	0.52	1.49	1.22	0.95	0.16	1.01
Unrealized gains (losses) for the period	(0.05)	(0.49)	(1.55)	1.73	(0.68)	(0.10)
Total increase (decrease) from operations²	\$ 0.56	\$ 1.12	\$ (0.07)	\$ 2.69	\$ (0.40)	\$ 1.16
Distributions:						
From income (excluding dividends)	\$ –	\$ 0.12	\$ 0.03	\$ 0.03	\$ 0.30	\$ 0.49
From dividends	–	–	–	–	–	–
From capital gains	0.68	0.96	–	–	0.69	0.51
Return of capital	–	–	0.01	–	–	–
Total Distributions³	\$ 0.68	\$ 1.08	\$ 0.04	\$ 0.03	\$ 0.99	\$ 1.00
Net Assets, end of period	\$ 17.86	\$ 17.99	\$ 17.98	\$ 18.10	\$ 15.40	\$ 16.67

Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 235,115	\$ 239,347	\$ 234,492	\$ 267,799	\$ 282,724	\$ 354,772
Number of Units Outstanding⁴	13,164,494	13,305,867	13,042,255	14,793,305	18,364,068	21,286,828
Management Expense Ratio⁵	2.00%*	2.01%	2.01%	2.03%	2.04%	2.05%
Management Expense Ratio before waivers or absorptions⁶	2.00%*	2.01%	2.01%	2.08%	2.08%	2.11%
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 17.86	\$ 17.99	\$ 17.98	\$ 18.10	\$ 15.40	\$ 16.67

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

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.98	\$ 12.05	\$ 12.71	\$ 10.50	\$ 11.03	\$ 10.93
Increase (decrease) from operations:						
Total revenue	\$ 0.15	\$ (0.50)	\$ 0.16	\$ 0.96	\$ 0.23	\$ 0.10
Total expenses	(0.13)	(0.16)	(0.27)	(0.36)	(0.25)	(0.23)
Realized gains (losses) for the period	0.34	0.92	0.84	0.66	0.11	0.66
Unrealized gains (losses) for the period	(0.11)	0.04	(1.35)	0.93	(0.28)	(0.13)
Total increase (decrease) from operations²	\$ 0.25	\$ 0.30	\$ (0.62)	\$ 2.19	\$ (0.19)	\$ 0.40
Distributions:						
From income (excluding dividends)	\$ 0.01	\$ 0.11	\$ 0.03	\$ 0.02	\$ 0.20	\$ 0.33
From dividends	–	–	–	–	–	–
From capital gains	0.27	–	–	–	0.18	–
Return of capital	–	0.22	–	–	–	–
Total Distributions³	\$ 0.28	\$ 0.33	\$ 0.03	\$ 0.02	\$ 0.38	\$ 0.33
Net Assets, end of period	\$ 11.97	\$ 11.98	\$ 12.05	\$ 12.71	\$ 10.50	\$ 11.03

Ratios and Supplemental Data - Class H Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 33,469	\$ 35,266	\$ 39,694	\$ 44,751	\$ 43,256	\$ 51,381
Number of Units Outstanding⁴	2,797,078	2,944,684	3,295,060	3,520,359	4,119,672	4,658,076
Management Expense Ratio⁵	2.04%*	2.05%	2.05%	2.04%	2.06%	2.06%
Management Expense Ratio before waivers or absorptions⁶	2.04%*	2.05%	2.05%	2.13%	2.14%	2.16%
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 11.97	\$ 11.98	\$ 12.05	\$ 12.71	\$ 10.50	\$ 11.03

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The Fund's Net Assets per Unit ¹ - Class T4 Units		Inception date: September 21, 2017						
	2024	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 10.28	\$ 10.62	\$ 11.11	\$ 9.81	\$ 10.42	\$ 10.42		
Increase (decrease) from operations:								
Total revenue	\$ 0.16	\$ 0.33	\$ 0.43	\$ 0.27	\$ 0.30	\$ 0.45		
Total expenses	(0.12)	(0.26)	(0.26)	(0.23)	(0.24)	(0.25)		
Realized gains (losses) for the period	0.29	0.87	0.71	0.59	0.01	0.68		
Unrealized gains (losses) for the period	(0.03)	(0.30)	(0.97)	1.11	(0.47)	(0.39)		
Total increase (decrease) from operations²	\$ 0.30	\$ 0.64	\$ (0.09)	\$ 1.74	\$ (0.40)	\$ 0.49		
Distributions:								
From income (excluding dividends)	\$ 0.11	\$ 0.37	\$ 0.31	\$ 0.33	\$ 0.37	\$ 0.38		
From dividends	—	—	—	—	—	—		
From capital gains	0.12	0.62	0.09	—	0.04	0.34		
Return of capital	—	—	0.04	0.09	0.01	—		
Total Distributions³	\$ 0.23	\$ 0.99	\$ 0.44	\$ 0.42	\$ 0.42	\$ 0.72		
Net Assets, end of period	\$ 10.38	\$ 10.28	\$ 10.62	\$ 11.11	\$ 9.81	\$ 10.42		

Ratios and Supplemental Data - Class T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s) ⁴	\$ 446	\$ 608	\$ 629	\$ 526	\$ 378	\$ 135
Number of Units Outstanding ⁴	43,013	59,158	59,272	47,372	38,507	12,978
Management Expense Ratio ⁵	1.99%*	1.99%	1.99%	1.94%	1.93%	1.95%
Management Expense Ratio before waivers or absorptions ⁶	2.05%*	2.05%	2.05%	1.99%	1.97%	2.01%
Trading Expense Ratio ⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate ⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 10.38	\$ 10.28	\$ 10.62	\$ 11.11	\$ 9.81	\$ 10.42

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

The Fund's Net Assets per Unit ¹ - Class T6 Units		Inception date: September 21, 2017						
	2024	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 9.85	\$ 9.94	\$ 10.61	\$ 9.57	\$ 10.49	\$ 10.34		
Increase (decrease) from operations:								
Total revenue	\$ 0.16	\$ 0.32	\$ 0.39	\$ 0.23	\$ 0.32	\$ 0.39		
Total expenses	(0.11)	(0.25)	(0.24)	(0.22)	(0.24)	(0.25)		
Realized gains (losses) for the period	0.29	0.86	0.70	0.58	0.07	0.65		
Unrealized gains (losses) for the period	(0.04)	(0.24)	(0.87)	1.04	(0.52)	(0.07)		
Total increase (decrease) from operations²	\$ 0.30	\$ 0.69	\$ (0.02)	\$ 1.63	\$ (0.37)	\$ 0.72		
Distributions:								
From income (excluding dividends)	\$ 0.13	\$ 0.48	\$ 0.44	\$ 0.45	\$ 0.53	\$ 0.52		
From dividends	—	—	—	—	—	—		
From capital gains	0.12	0.16	—	—	0.21	0.08		
Return of capital	0.05	0.09	0.18	0.16	—	—		
Total Distributions³	\$ 0.30	\$ 0.73	\$ 0.62	\$ 0.61	\$ 0.74	\$ 0.60		
Net Assets, end of period	\$ 9.86	\$ 9.85	\$ 9.94	\$ 10.61	\$ 9.57	\$ 10.49		

Ratios and Supplemental Data - Class T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s) ⁴	\$ 2,310	\$ 2,584	\$ 3,282	\$ 4,669	\$ 4,785	\$ 4,168
Number of Units Outstanding ⁴	234,236	262,246	330,061	440,232	500,198	397,327
Management Expense Ratio ⁵	1.93%*	1.93%	1.93%	1.93%	1.95%	1.94%
Management Expense Ratio before waivers or absorptions ⁶	1.93%*	1.93%	1.93%	1.94%	1.95%	1.94%
Trading Expense Ratio ⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate ⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 9.86	\$ 9.85	\$ 9.94	\$ 10.61	\$ 9.57	\$ 10.49

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The Fund's Net Assets per Unit¹ - Class HT4 Units

Inception date: September 21, 2017

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.40	\$ 9.74	\$ 10.95	\$ 9.42	\$ 9.97	\$ 9.95
Increase (decrease) from operations:						
Total revenue	\$ 0.12	\$ 0.06	\$ 0.12	\$ 0.82	\$ 0.24	\$ 0.08
Total expenses	(0.11)	(0.21)	(0.23)	(0.32)	(0.23)	(0.21)
Realized gains (losses) for the period	0.27	0.75	0.70	0.59	0.10	0.60
Unrealized gains (losses) for the period	(0.08)	(0.22)	(1.12)	0.91	(0.24)	(0.53)
Total increase (decrease) from operations²	\$ 0.20	\$ 0.38	\$ (0.53)	\$ 2.00	\$ (0.13)	\$ (0.06)
Distributions:						
From income (excluding dividends)	\$ 0.09	\$ 0.32	\$ 0.30	\$ 0.31	\$ 0.38	\$ 0.35
From dividends	—	—	—	—	—	—
From capital gains	0.08	0.16	0.39	—	—	—
Return of capital	0.02	0.04	—	0.10	0.02	0.02
Total Distributions³	\$ 0.19	\$ 0.52	\$ 0.69	\$ 0.41	\$ 0.40	\$ 0.37
Net Assets, end of period	\$ 9.42	\$ 9.40	\$ 9.74	\$ 10.95	\$ 9.42	\$ 9.97

Ratios and Supplemental Data - Class HT4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 365	\$ 364	\$ 132	\$ 148	\$ 97	\$ 103
Number of Units Outstanding⁴	38,729	38,690	13,599	13,486	10,277	10,382
Management Expense Ratio⁵	2.06%*	2.06%	2.07%	2.08%	2.05%	2.05%
Management Expense Ratio before waivers or absorptions⁶	2.07%*	2.06%	2.07%	2.15%	2.17%	2.21%
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 9.42	\$ 9.40	\$ 9.74	\$ 10.95	\$ 9.42	\$ 9.97

The Fund's Net Assets per Unit¹ - Class HT6 Units

Inception date: September 21, 2017

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.16	\$ 8.82	\$ 9.88	\$ 8.66	\$ 9.52	\$ 9.69
Increase (decrease) from operations:						
Total revenue	\$ 0.06	\$ (0.60)	\$ 0.13	\$ 0.70	\$ 0.18	\$ 0.08
Total expenses	(0.09)	(0.06)	(0.16)	(0.28)	(0.21)	(0.20)
Realized gains (losses) for the period	0.17	0.51	0.51	0.52	0.08	0.58
Unrealized gains (losses) for the period	(0.10)	0.03	(0.75)	0.83	(0.24)	(0.08)
Total increase (decrease) from operations²	\$ 0.04	\$ (0.12)	\$ (0.27)	\$ 1.77	\$ (0.19)	\$ 0.38
Distributions:						
From income (excluding dividends)	\$ 0.08	\$ 0.36	\$ 0.41	\$ 0.41	\$ 0.48	\$ 0.46
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.24	—
Return of capital	0.18	0.19	0.17	0.15	—	0.08
Total Distributions³	\$ 0.26	\$ 0.55	\$ 0.58	\$ 0.56	\$ 0.72	\$ 0.54
Net Assets, end of period	\$ 7.92	\$ 8.16	\$ 8.82	\$ 9.88	\$ 8.66	\$ 9.52

Ratios and Supplemental Data - Class HT6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ 34	\$ 20	\$ 14
Number of Units Outstanding⁴	2	1	1	3,495	2,333	1,428
Management Expense Ratio⁵	1.99%*	1.99%	1.99%	2.02%	2.05%	2.07%
Management Expense Ratio before waivers or absorptions⁶	1.99%*	1.99%	2.00%	2.40%	2.57%	2.80%
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 7.92	\$ 8.16	\$ 8.82	\$ 9.88	\$ 8.66	\$ 9.52

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

Inception date: September 27, 2013

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 17.92	\$ 18.23	\$ 18.66	\$ 15.79	\$ 16.88	\$ 16.46
Increase (decrease) from operations:						
Total revenue	\$ 0.29	\$ 0.57	\$ 0.73	\$ 0.41	\$ 0.52	\$ 0.66
Total expenses	(0.10)	(0.24)	(0.23)	(0.19)	(0.21)	(0.21)
Realized gains (losses) for the period	0.52	1.48	1.22	0.99	0.16	1.03
Unrealized gains (losses) for the period	(0.06)	(0.56)	(1.65)	1.80	(0.83)	(0.07)
Total increase (decrease) from operations²	\$ 0.65	\$ 1.25	\$ 0.07	\$ 3.01	\$ (0.36)	\$ 1.41
Distributions:						
From income (excluding dividends)	\$ 0.08	\$ 0.74	\$ 0.23	\$ 0.16	\$ 0.37	\$ 0.55
From dividends	—	—	—	—	—	—
From capital gains	0.64	0.89	0.33	—	0.63	0.39
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.72	\$ 1.63	\$ 0.56	\$ 0.16	\$ 1.00	\$ 0.94
Net Assets, end of period	\$ 17.86	\$ 17.92	\$ 18.23	\$ 18.66	\$ 15.79	\$ 16.88

Ratios and Supplemental Data - Class F Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 273,026	\$ 286,519	\$ 278,286	\$ 216,037	\$ 185,777	\$ 206,014
Number of Units Outstanding⁴	15,289,115	15,990,698	15,262,141	11,579,026	11,766,789	12,207,295
Management Expense Ratio⁵	0.80%*	0.80%	0.80%	0.79%	0.81%	0.81%
Management Expense Ratio before waivers or absorptions⁶	0.89%*	0.89%	0.89%	0.96%	0.98%	1.01%
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 17.86	\$ 17.92	\$ 18.23	\$ 18.66	\$ 15.79	\$ 16.88

The Fund's Net Assets per Unit¹ - Class FT4 Units

Inception date: September 21, 2017

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 10.60	\$ 10.89	\$ 11.25	\$ 9.82	\$ 10.77	\$ 10.68
Increase (decrease) from operations:						
Total revenue	\$ 0.17	\$ 0.35	\$ 0.43	\$ 0.26	\$ 0.33	\$ 0.41
Total expenses	(0.06)	(0.14)	(0.13)	(0.11)	(0.13)	(0.14)
Realized gains (losses) for the period	0.31	0.89	0.74	0.60	0.22	0.68
Unrealized gains (losses) for the period	0.07	(0.30)	(1.16)	1.12	(0.88)	0.02
Total increase (decrease) from operations²	\$ 0.49	\$ 0.80	\$ (0.12)	\$ 1.87	\$ (0.46)	\$ 0.97
Distributions:						
From income (excluding dividends)	\$ 0.12	\$ 0.43	\$ 0.33	\$ 0.36	\$ 0.44	\$ 0.47
From dividends	—	—	—	—	—	—
From capital gains	0.23	0.65	0.05	—	0.47	0.30
Return of capital	—	—	0.06	0.06	—	—
Total Distributions³	\$ 0.35	\$ 1.08	\$ 0.44	\$ 0.42	\$ 0.91	\$ 0.77
Net Assets, end of period	\$ 10.65	\$ 10.60	\$ 10.89	\$ 11.25	\$ 9.82	\$ 10.77

Ratios and Supplemental Data - Class FT4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 1,061	\$ 852	\$ 483	\$ 712	\$ 528	\$ 663
Number of Units Outstanding⁴	99,630	80,375	44,355	63,343	53,776	61,535
Management Expense Ratio⁵	0.77%*	0.78%	0.77%	0.76%	0.76%	0.82%
Management Expense Ratio before waivers or absorptions⁶	0.90%*	0.91%	0.90%	0.94%	0.95%	0.99%
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 10.65	\$ 10.60	\$ 10.89	\$ 11.25	\$ 9.82	\$ 10.77

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ - Class FT6 Units		Inception date: September 21, 2017						
	2024	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 9.65	\$ 9.83	\$ 10.40	\$ 9.28	\$ 10.34	\$ 10.34		
Increase (decrease) from operations:								
Total revenue	\$ 0.15	\$ 0.30	\$ 0.39	\$ 0.24	\$ 0.32	\$ 0.39		
Total expenses	(0.05)	(0.13)	(0.12)	(0.11)	(0.12)	(0.13)		
Realized gains (losses) for the period	0.28	0.76	0.68	0.57	0.05	0.70		
Unrealized gains (losses) for the period	0.01	(0.35)	(0.72)	1.04	(0.35)	0.47		
Total increase (decrease) from operations²	\$ 0.39	\$ 0.58	\$ 0.23	\$ 1.74	\$ (0.10)	\$ 1.43		
Distributions:								
From income (excluding dividends)	\$ 0.15	\$ 0.53	\$ 0.46	\$ 0.47	\$ 0.55	\$ 0.54		
From dividends	—	—	—	—	—	—		
From capital gains	0.16	0.41	0.18	—	0.47	0.29		
Return of capital	—	—	—	0.13	—	—		
Total Distributions³	\$ 0.31	\$ 0.94	\$ 0.64	\$ 0.60	\$ 1.02	\$ 0.83		
Net Assets, end of period	\$ 9.70	\$ 9.65	\$ 9.83	\$ 10.40	\$ 9.28	\$ 10.34		

Ratios and Supplemental Data - Class FT6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 2,525	\$ 2,327	\$ 1,421	\$ 2,434	\$ 1,949	\$ 1,825
Number of Units Outstanding⁴	260,411	241,208	144,619	234,025	210,168	176,456
Management Expense Ratio⁵	0.79%*	0.80%	0.82%	0.82%	0.82%	0.82%
Management Expense Ratio before waivers or absorptions⁶	0.87%*	0.88%	0.90%	0.91%	0.91%	0.92%
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 9.70	\$ 9.65	\$ 9.83	\$ 10.40	\$ 9.28	\$ 10.34

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

Inception date: October 14, 2015

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 12.33	\$ 12.52	\$ 13.23	\$ 10.88	\$ 11.31	\$ 11.10
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ (0.44)	\$ 0.16	\$ 0.99	\$ 0.19	\$ 0.11
Total expenses	(0.06)	(0.02)	(0.12)	(0.22)	(0.11)	(0.10)
Realized gains (losses) for the period	0.35	0.94	0.87	0.69	0.09	0.67
Unrealized gains (losses) for the period	(0.13)	(0.06)	(1.39)	1.00	(0.29)	(0.08)
Total increase (decrease) from operations²	\$ 0.32	\$ 0.42	\$ (0.48)	\$ 2.46	\$ (0.12)	\$ 0.60
Distributions:						
From income (excluding dividends)	\$ 0.06	\$ 0.52	\$ 0.17	\$ 0.11	\$ 0.24	\$ 0.37
From dividends	—	—	—	—	—	—
From capital gains	0.21	—	0.03	—	0.17	—
Return of capital	—	0.09	—	—	—	—
Total Distributions³	\$ 0.27	\$ 0.61	\$ 0.20	\$ 0.11	\$ 0.41	\$ 0.37
Net Assets, end of period	\$ 12.41	\$ 12.33	\$ 12.52	\$ 13.23	\$ 10.88	\$ 11.31

Ratios and Supplemental Data - Class FH Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 37,180	\$ 41,343	\$ 39,674	\$ 46,951	\$ 38,605	\$ 55,248
Number of Units Outstanding⁴	2,996,320	3,353,982	3,167,766	3,549,412	3,548,660	4,886,904
Management Expense Ratio⁵	0.80%*	0.80%	0.80%	0.80%	0.81%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.90%*	0.90%	0.90%	1.00%	1.00%	1.02%
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 12.41	\$ 12.33	\$ 12.52	\$ 13.23	\$ 10.88	\$ 11.31

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ - Class FHT4 Units		Inception date: September 18, 2017						
	2024	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 10.07	\$ 10.24	\$ 11.07	\$ 9.37	\$ 10.19	\$ 10.12		
Increase (decrease) from operations:								
Total revenue	\$ 0.14	\$ (0.36)	\$ 0.17	\$ 0.89	\$ 0.16	\$ 0.09		
Total expenses	(0.05)	(0.02)	(0.10)	(0.19)	(0.10)	(0.09)		
Realized gains (losses) for the period	0.29	0.77	0.71	0.59	0.09	0.61		
Unrealized gains (losses) for the period	(0.06)	(0.02)	(1.34)	0.86	(0.41)	(0.11)		
Total increase (decrease) from operations²	\$ 0.32	\$ 0.37	\$ (0.56)	\$ 2.15	\$ (0.26)	\$ 0.50		
Distributions:								
From income (excluding dividends)	\$ 0.13	\$ 0.43	\$ 0.35	\$ 0.35	\$ 0.47	\$ 0.44		
From dividends	–	–	–	–	–	–		
From capital gains	0.13	–	0.01	–	0.35	–		
Return of capital	–	0.11	0.07	0.06	–	–		
Total Distributions³	\$ 0.26	\$ 0.54	\$ 0.43	\$ 0.41	\$ 0.82	\$ 0.44		
Net Assets, end of period	\$ 10.09	\$ 10.07	\$ 10.24	\$ 11.07	\$ 9.37	\$ 10.19		

Ratios and Supplemental Data - Class FHT4 Units		2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 605	\$ 605	\$ 555	\$ 486	\$ 511	\$ 575	
Number of Units Outstanding⁴	60,008	60,044	54,156	43,889	54,526	56,419	
Management Expense Ratio⁵	0.80%*	0.81%	0.80%	0.80%	0.80%	0.79%	
Management Expense Ratio before waivers or absorptions⁶	0.90%*	0.91%	0.90%	1.08%	1.12%	1.13%	
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%	
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%	
Net Asset Value per Unit	\$ 10.09	\$ 10.07	\$ 10.24	\$ 11.07	\$ 9.37	\$ 10.19	

The Fund's Net Assets per Unit¹ - Class FHT6 Units		Inception date: September 21, 2017						
	2024	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 8.73	\$ 8.95	\$ 9.90	\$ 8.51	\$ 9.41	\$ 9.48		
Increase (decrease) from operations:								
Total revenue	\$ 0.12	\$ (0.42)	\$ 0.03	\$ 0.41	\$ (0.05)	\$ (0.04)		
Total expenses	(0.05)	–	(0.08)	(0.13)	(0.06)	(0.06)		
Realized gains (losses) for the period	0.26	0.74	0.64	0.52	(0.18)	0.52		
Unrealized gains (losses) for the period	(0.06)	(0.04)	(0.92)	0.93	(0.52)	0.13		
Total increase (decrease) from operations²	\$ 0.27	\$ 0.28	\$ (0.33)	\$ 1.73	\$ (0.81)	\$ 0.55		
Distributions:								
From income (excluding dividends)	\$ 0.16	\$ 0.47	\$ 0.45	\$ 0.44	\$ 0.52	\$ 0.50		
From dividends	–	–	–	–	–	–		
From capital gains	–	–	–	–	0.41	–		
Return of capital	0.11	0.09	0.13	0.12	–	0.04		
Total Distributions³	\$ 0.27	\$ 0.56	\$ 0.58	\$ 0.56	\$ 0.93	\$ 0.54		
Net Assets, end of period	\$ 8.72	\$ 8.73	\$ 8.95	\$ 9.90	\$ 8.51	\$ 9.41		

Ratios and Supplemental Data - Class FHT6 Units		2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 76	\$ 61	\$ 88	\$ 165	\$ 118	\$ 22	
Number of Units Outstanding⁴	8,750	7,027	9,865	16,649	13,803	2,310	
Management Expense Ratio⁵	0.89%*	0.81%	0.81%	0.81%	0.81%	0.81%	
Management Expense Ratio before waivers or absorptions⁶	0.91%*	0.91%	0.91%	1.01%	1.02%	1.40%	
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%	
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%	
Net Asset Value per Unit	\$ 8.72	\$ 8.73	\$ 8.95	\$ 9.90	\$ 8.51	\$ 9.41	

Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ - Class F-Premium Units							Inception date: December 3, 2013	
	2024	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 16.34	\$ 16.93	\$ 17.59	\$ 14.88	\$ 15.90	\$ 15.61		
Increase (decrease) from operations:								
Total revenue	\$ 0.27	\$ 0.52	\$ 0.67	\$ 0.38	\$ 0.50	\$ 0.63		
Total expenses	(0.09)	(0.21)	(0.20)	(0.17)	(0.19)	(0.19)		
Realized gains (losses) for the period	0.47	1.37	1.15	0.93	0.17	0.94		
Unrealized gains (losses) for the period	(0.11)	(0.44)	(1.47)	1.68	(0.75)	(0.12)		
Total increase (decrease) from operations²	\$ 0.54	\$ 1.24	\$ 0.15	\$ 2.82	\$ (0.27)	\$ 1.26		
Distributions:								
From income (excluding dividends)	\$ 0.09	\$ 0.70	\$ 0.23	\$ 0.16	\$ 0.35	\$ 0.54		
From dividends	—	—	—	—	—	—		
From capital gains	0.76	1.09	0.57	—	0.59	0.45		
Return of capital	—	—	—	—	—	—		
Total Distributions³	\$ 0.85	\$ 1.79	\$ 0.80	\$ 0.16	\$ 0.94	\$ 0.99		
Net Assets, end of period	\$ 16.10	\$ 16.34	\$ 16.93	\$ 17.59	\$ 14.88	\$ 15.90		

Ratios and Supplemental Data - Class F-Premium Units						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 19,011	\$ 21,792	\$ 22,560	\$ 24,976	\$ 24,927	\$ 36,878
Number of Units Outstanding⁴	1,181,007	1,333,348	1,332,549	1,420,149	1,674,894	2,319,793
Management Expense Ratio⁵	0.74%*	0.75%	0.74%	0.74%	0.74%	0.74%
Management Expense Ratio before waivers or absorptions⁶	0.90%*	0.90%	0.87%	0.89%	0.89%	0.90%
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 16.10	\$ 16.34	\$ 16.93	\$ 17.59	\$ 14.88	\$ 15.90

The Fund's Net Assets per Unit¹ - Class FH-Premium Units							Inception date: October 30, 2015	
	2024	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 11.97	\$ 12.26	\$ 13.08	\$ 10.76	\$ 11.15	\$ 10.95		
Increase (decrease) from operations:								
Total revenue	\$ 0.17	\$ (0.49)	\$ 0.15	\$ 1.04	\$ 0.01	\$ 0.07		
Total expenses	(0.06)	(0.01)	(0.11)	(0.22)	(0.08)	(0.09)		
Realized gains (losses) for the period	0.32	0.92	0.85	0.67	0.18	0.66		
Unrealized gains (losses) for the period	(0.08)	—	(1.37)	0.95	(0.69)	(0.17)		
Total increase (decrease) from operations²	\$ 0.35	\$ 0.42	\$ (0.48)	\$ 2.44	\$ (0.58)	\$ 0.47		
Distributions:								
From income (excluding dividends)	\$ 0.06	\$ 0.52	\$ 0.18	\$ 0.12	\$ 0.26	\$ 0.37		
From dividends	—	—	—	—	—	—		
From capital gains	0.28	0.06	0.15	—	0.13	—		
Return of capital	—	0.11	—	—	—	—		
Total Distributions³	\$ 0.34	\$ 0.69	\$ 0.33	\$ 0.12	\$ 0.39	\$ 0.37		
Net Assets, end of period	\$ 11.97	\$ 11.97	\$ 12.26	\$ 13.08	\$ 10.76	\$ 11.15		

Ratios and Supplemental Data - Class FH-Premium Units						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 1,784	\$ 2,755	\$ 2,892	\$ 3,602	\$ 4,259	\$ 8,717
Number of Units Outstanding⁴	148,998	230,153	235,884	275,403	396,025	782,132
Management Expense Ratio⁵	0.74%*	0.75%	0.75%	0.74%	0.75%	0.74%
Management Expense Ratio before waivers or absorptions⁶	0.90%*	0.90%	0.88%	0.90%	0.91%	0.92%
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 11.97	\$ 11.97	\$ 12.26	\$ 13.08	\$ 10.76	\$ 11.15

Renaissance U.S. Equity Income Fund

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

Inception date: September 16, 2013

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 17.25	\$ 17.13	\$ 18.15	\$ 15.32	\$ 16.50	\$ 16.24
Increase (decrease) from operations:						
Total revenue	\$ 0.28	\$ 0.62	\$ 0.66	\$ 0.40	\$ 0.51	\$ 0.65
Total expenses	(0.03)	(0.11)	(0.07)	(0.05)	(0.07)	(0.08)
Realized gains (losses) for the period	0.50	1.47	1.19	0.97	0.11	0.99
Unrealized gains (losses) for the period	(0.05)	(0.48)	(1.59)	1.76	(0.53)	(0.07)
Total increase (decrease) from operations²	\$ 0.70	\$ 1.50	\$ 0.19	\$ 3.08	\$ 0.02	\$ 1.49
Distributions:						
From income (excluding dividends)	\$ 0.15	\$ 0.93	\$ 0.51	\$ 0.25	\$ 0.39	\$ 0.58
From dividends	—	—	—	—	—	—
From capital gains	0.80	—	0.79	—	0.84	0.60
Return of capital	—	0.34	—	—	—	—
Total Distributions³	\$ 0.95	\$ 1.27	\$ 1.30	\$ 0.25	\$ 1.23	\$ 1.18
Net Assets, end of period	\$ 17.00	\$ 17.25	\$ 17.13	\$ 18.15	\$ 15.32	\$ 16.50

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 676,192	\$ 697,634	\$ 1,182,205	\$ 1,573,260	\$ 1,284,725	\$ 1,314,755
Number of Units Outstanding⁴	39,778,504	40,435,148	69,015,254	86,697,225	83,864,563	79,691,914
Management Expense Ratio⁵	0.00%*	0.01%	0.01%	0.01%	0.01%	0.01%
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.01%	0.01%	0.02%	0.02%	0.02%
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 17.00	\$ 17.25	\$ 17.13	\$ 18.15	\$ 15.32	\$ 16.50

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

Inception date: October 15, 2015

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 12.16	\$ 12.40	\$ 13.46	\$ 11.04	\$ 11.48	\$ 11.22
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ (0.48)	\$ 0.18	\$ 1.03	\$ 0.35	\$ 0.10
Total expenses	(0.02)	0.08	(0.02)	(0.13)	(0.05)	(0.01)
Realized gains (losses) for the period	0.35	0.93	0.87	0.70	0.09	0.68
Unrealized gains (losses) for the period	(0.11)	0.02	(1.41)	1.00	(0.12)	(0.11)
Total increase (decrease) from operations²	\$ 0.38	\$ 0.55	\$ (0.38)	\$ 2.60	\$ 0.27	\$ 0.66
Distributions:						
From income (excluding dividends)	\$ 0.09	\$ 0.61	\$ 0.47	\$ 0.18	\$ 0.26	\$ 0.41
From dividends	—	—	—	—	—	—
From capital gains	0.18	—	0.20	—	0.25	—
Return of capital	—	0.12	—	—	—	—
Total Distributions³	\$ 0.27	\$ 0.73	\$ 0.67	\$ 0.18	\$ 0.51	\$ 0.41
Net Assets, end of period	\$ 12.29	\$ 12.16	\$ 12.40	\$ 13.46	\$ 11.04	\$ 11.48

Ratios and Supplemental Data - Class OH Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 94,812	\$ 95,044	\$ 91,498	\$ 101,625	\$ 94,275	\$ 92,774
Number of Units Outstanding⁴	7,714,192	7,813,196	7,377,993	7,548,468	8,537,568	8,079,661
Management Expense Ratio⁵	0.00%*	0.01%	0.01%	0.01%	0.01%	0.01%
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.01%	0.01%	0.04%	0.04%	0.04%
Trading Expense Ratio⁷	0.02%*	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio Turnover Rate⁸	17.91%	38.42%	40.62%	54.96%	110.84%	95.88%
Net Asset Value per Unit	\$ 12.29	\$ 12.16	\$ 12.40	\$ 13.46	\$ 11.04	\$ 11.48

* 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 29, 2024 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 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.
- 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 29, 2024. 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	8.00%	8.09%	4.76%	8.35%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	92.00%	91.91%	95.24%	91.65%	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%	11.34%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	88.66%	100.00%	100.00%	100.00%

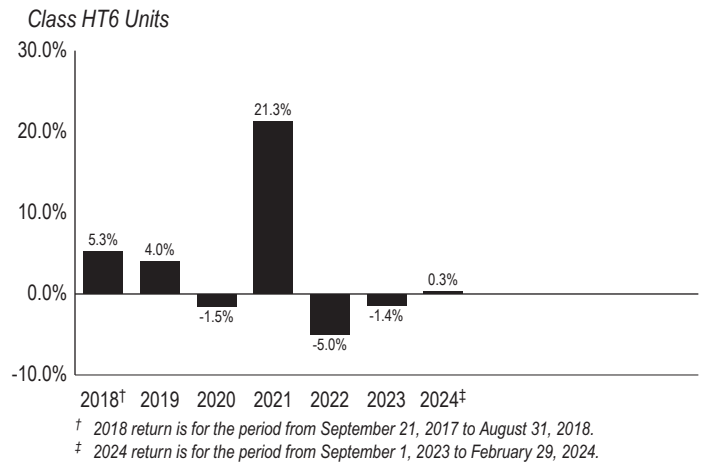
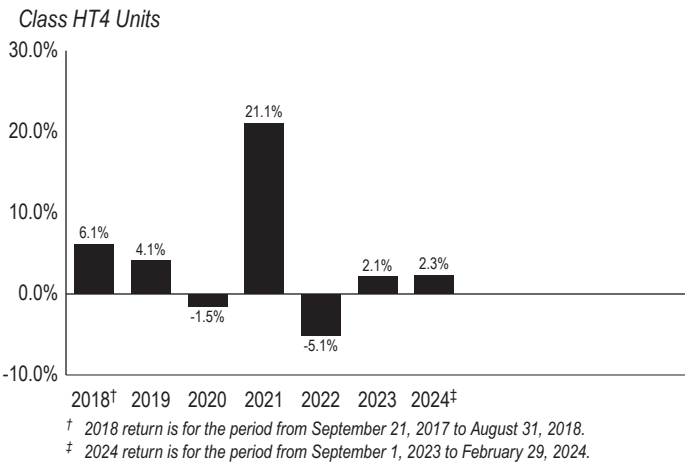
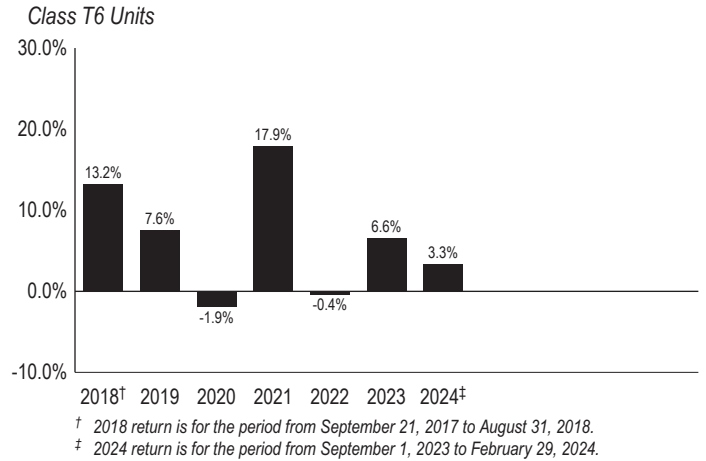
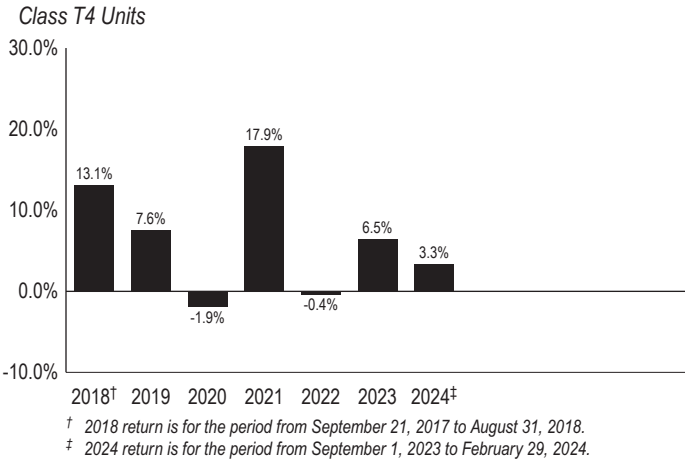
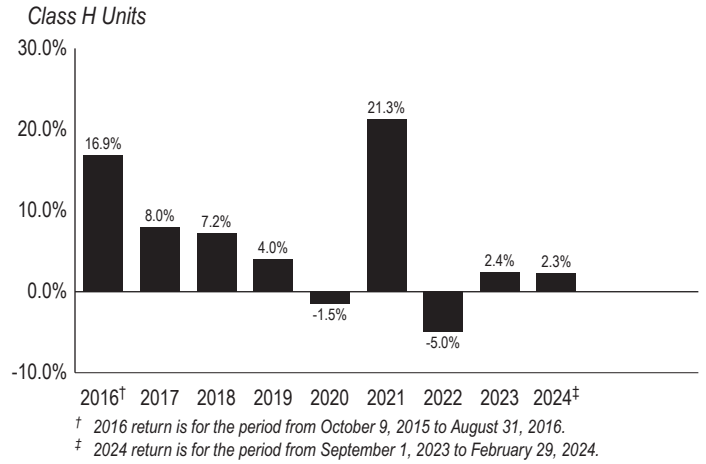
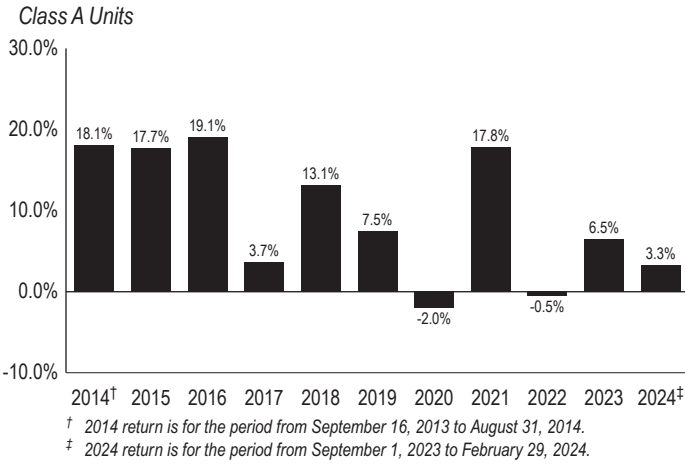
Past Performance

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.

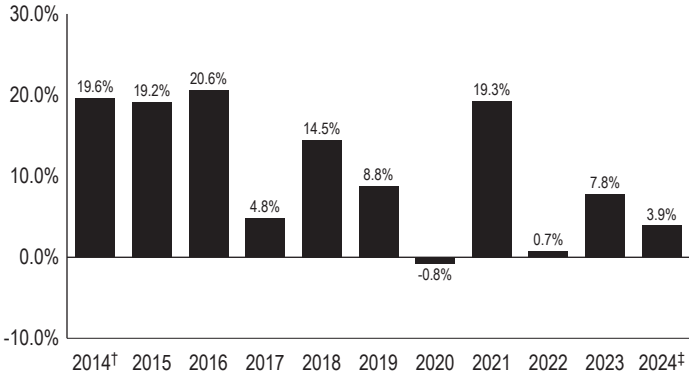
Year-by-Year Returns

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.



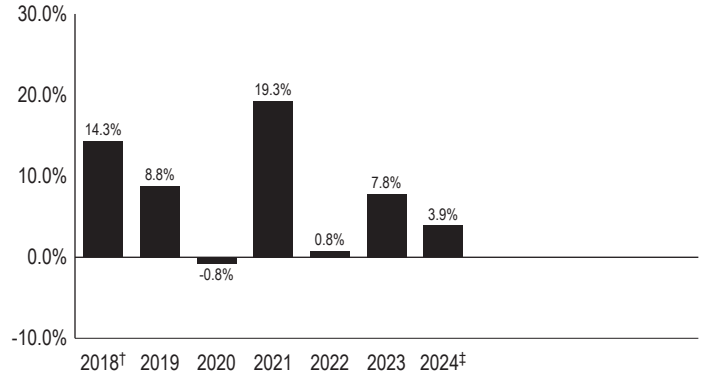
Renaissance U.S. Equity Income Fund

Class F Units



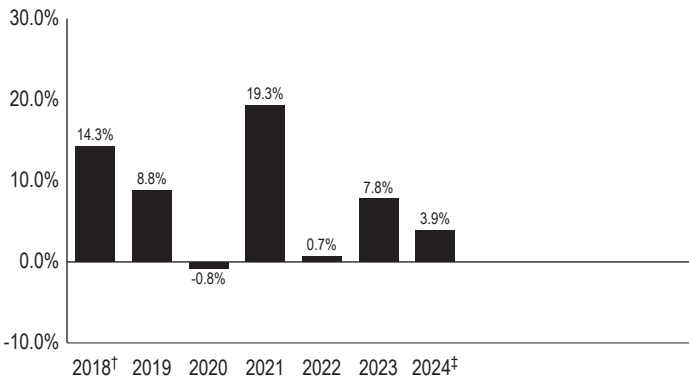
† 2014 return is for the period from September 27, 2013 to August 31, 2014.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class FT4 Units



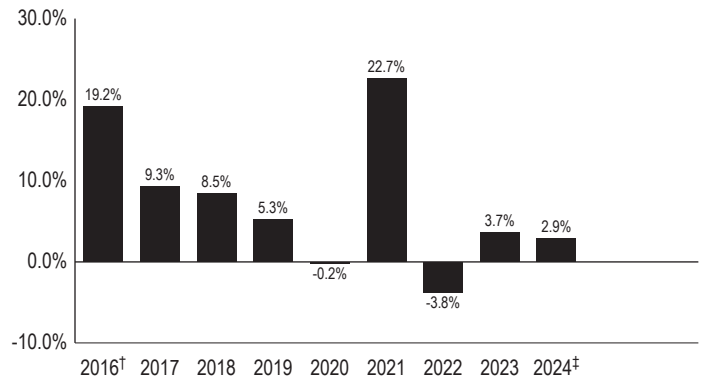
† 2018 return is for the period from September 21, 2017 to August 31, 2018.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class FT6 Units



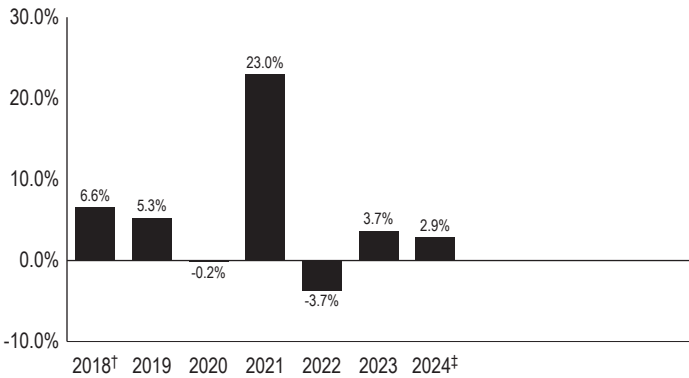
† 2018 return is for the period from September 21, 2017 to August 31, 2018.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class FH Units



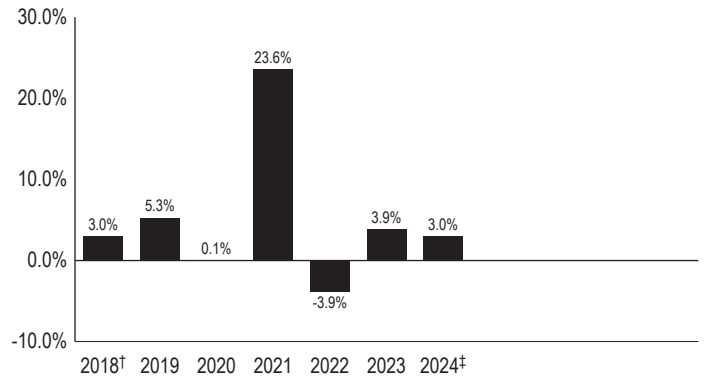
† 2016 return is for the period from October 14, 2015 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class FHT4 Units



† 2018 return is for the period from September 18, 2017 to August 31, 2018.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

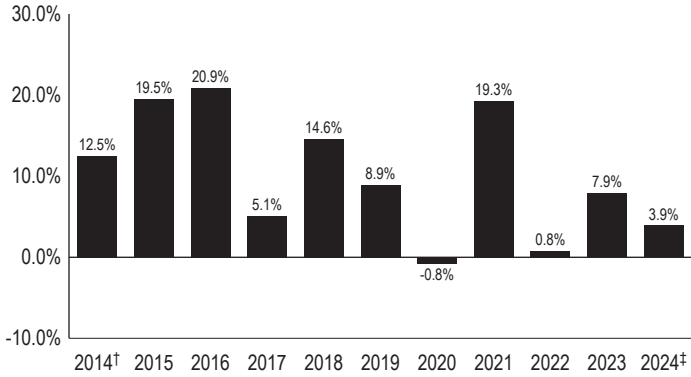
Class FHT6 Units



† 2018 return is for the period from September 21, 2017 to August 31, 2018.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Renaissance U.S. Equity Income Fund

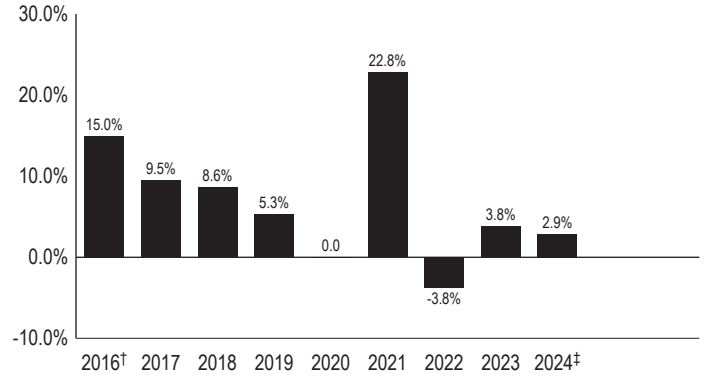
Class F-Premium Units



† 2014 return is for the period from December 3, 2013 to August 31, 2014.

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

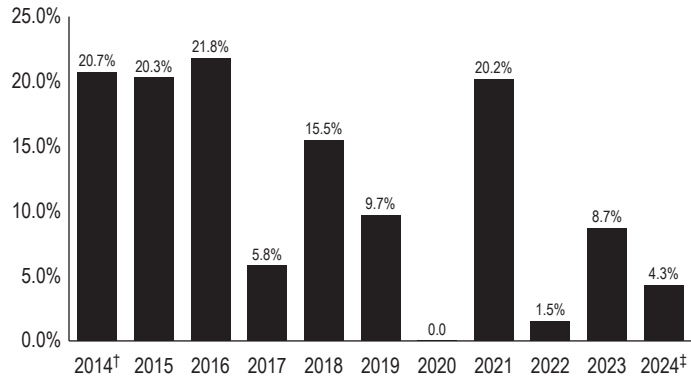
Class FH-Premium Units



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

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

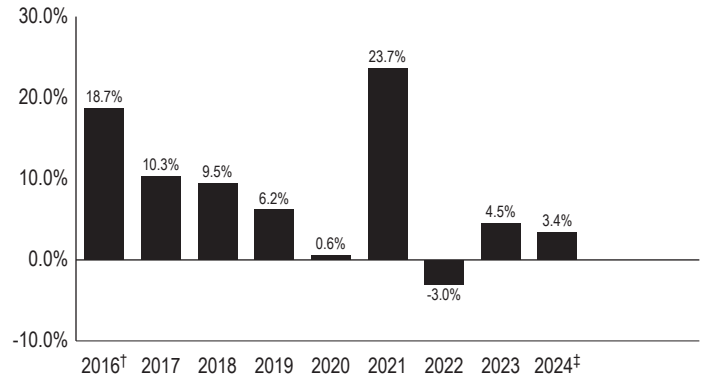
Class O Units



† 2014 return is for the period from September 16, 2013 to August 31, 2014.

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class OH Units



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

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Renaissance U.S. Equity Income Fund

Summary of Investment Portfolio (as at February 29, 2024)

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	18.0	Johnson & Johnson	5.4
Consumer Staples	15.6	Medtronic PLC	4.9
Financials	15.2	Colgate-Palmolive Co.	2.6
Industrials	10.7	Norfolk Southern Corp.	2.4
Foreign Currency Bonds	9.6	Exxon Mobil Corp.	2.3
Other Equities	9.1	Becton, Dickinson and Co.	2.3
Utilities	7.8	ONEOK Inc.	2.3
Energy	7.0	Roche Holding AG Genusscheine	2.1
Materials	4.7	Kimberly-Clark Corp.	2.1
Cash	1.5	Raytheon Technologies Corp.	2.0
U.S. Equity Mutual Funds	0.8	Mondelez International Inc., Class 'A'	2.0
		Unilever PLC	1.8
		Automatic Data Processing Inc.	1.8
		Microchip Technology Inc., Convertible, Callable, 0.13%, 2024/11/15	1.8
		Verizon Communications Inc.	1.7
		JPMorgan Chase & Co.	1.7
		Atmos Energy Corp.	1.6
		Linde PLC	1.6
		Kenvue Inc.	1.6
		ONE Gas Inc.	1.6
		Marsh & McLennan Cos. Inc.	1.5
		PepsiCo Inc.	1.5
		Cash	1.5
		Spire Inc.	1.5
		Charles Schwab Corp. (The), Series 'G', Variable Rate, Perpetual, 5.38%, 2025/06/01	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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