

Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

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, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at www.renaissanceinvestments.ca or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's 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 Canadian Fixed Income Private Pool (referred to as the *Pool*) seeks to generate a high level of total investment return by investing primarily in bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by DBRS Limited, or equivalent.

Investment Strategies: In addition to bonds issued by Canadian governments and companies, the Pool may also invest in bonds or other debt instruments that are issued or guaranteed by international or supranational agencies or by foreign governments or companies.

Risk

The Pool is a Canadian fixed income fund that is suitable for medium-term investors who can tolerate low investment risk.

For the period ended August 31, 2021, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or the *Portfolio Advisor*), AllianceBernstein Canada, Inc. (referred to as *AllianceBernstein*) and Canso Investment Counsel Ltd. (referred to as *Canso*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to CAMI and these portfolio Sub-Advisors are outlined below. The portfolio allocation may change from time to time.

- CAMI: Fixed Income Core, approximately 50%
- AllianceBernstein: Fixed Income Core Plus, approximately 35%
- Canso: Corporate Credit, approximately 15%

The commentary that follows provides a summary of the results of operations for the period ended August 31, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 18% during the period, from \$453,738 as at August 31, 2020 to \$537,577 as at August 31, 2021. Net sales of \$83,773 were partially offset by negative investment performance, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of -1.5% for the period. The Pool's benchmark, the FTSE Canada Universe Bond Index (referred to as the *benchmark*), returned -1.7% for the same period. The Pool'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 Pool.

The COVID-19 pandemic was one of the more influential factors affecting the economy during the period. The development and rollout of vaccines throughout 2021 drove a rebound in markets and economic activity.

Bond yields rose significantly higher in the first quarter of 2021 as economic stimulus measures led to higher inflation expectations. Rising food and oil prices and persistent pandemic-induced price distortions (partly a result of supply constraints) drove inflation higher. In Canada, higher oil and commodity prices were a challenge, while housing prices rose significantly year-over-year. However, inflation concerns eased as many investors moved to the U.S. Federal Reserve Board's view that the rise in inflation should prove to be temporary. The emergency moves by central banks and governments to ensure that liquidity remained abundant helped to improve the returns of higher assets.

In the Pool's Fixed Income Core component, an overweight allocation to corporate bonds contributed to performance. Underweight exposure to Government of Canada (referred to as *GoC*) bonds contributed to performance amid rising inflation expectations. An overweight allocation to mid-term bonds also contributed to performance. Individual contributors to performance included GoC (1.25%, 2030/06/01) and Province of Ontario (2.65%, 2050/12/02). The GoC bond was increased after the yield curve steepened, which contributed to performance. Province of Ontario was increased after interest rates declined, to take advantage of the improved yield it provided.

An underweight allocation to long-term GoC and provincial bonds detracted from performance in the Fixed Income Core component, particularly in provincial bond maturities between 2043 and 2046. Individual detractors from performance included Province of Ontario (3.50%, 2043/06/02 and 3.45%, 2045/06/02).

CAMI increased an existing holding in Canada Housing Trust No. 1 (1.90%, 2026/09/15). The yield curve steepened, providing more extension opportunities. Canada Housing Trust No. 1 (2.35%, 2028/03/15) was sold as its maturity date came under two years away. The proceeds were redeployed into a longer-term bond by the same issuer.

In the Pool's Fixed Income Core Plus component, sector allocation within U.S. and European investment-grade and high-yield corporate bonds contributed to performance. An underweight allocation to Canadian federal bonds and sovereign agency bonds, and an allocation to emerging markets sovereign bonds also contributed to performance. Security selection contributed to performance, largely in investment-grade corporate bonds. A shorter-than-benchmark duration (sensitivity to changes in interest rates) was a contributor to performance as bond yields rose.

Individual contributors to the Fixed Income Core Plus component included a significant underweight allocation to Canada Housing Trust No. 1 (0.95%, 2025/06/15). AllianceBernstein avoided securities tied to Canadian housing based on concerns over structural issues in the Canadian housing market and a significant rise in housing prices. A holding in Petroleos Mexicanos (7.69%, 2050/01/23) contributed to performance as oil prices rose sharply. CMBX.6 BBB-rated bonds benefited from the reopening of the U.S. economy, which helped ease concerns within the commercial real estate markets.

Yield curve positioning detracted from performance in the Fixed Income Core Plus component, largely as a result of overweight exposure to the 10- and 30-year portions of the curve. An underweight allocation to Canadian corporate bonds detracted from performance, as did a significant underweight holding in TransCanada PipeLines Ltd. (8.05%, 2039/02/17) as energy prices rebounded.

AllianceBernstein added a GoC (0.5%, 2050/12/01) real return bond in November 2020 based on relative attractiveness in comparison to Canadian federal bonds. Heightened inflation expectations with rising commodity and housing prices also played a role in the addition. Existing holdings in Mexican quasi-sovereign bonds were increased based on relative valuations and rising commodity prices.

A holding in the Kingdom of Saudi Arabia (3.25%, 2026/10/26) government bond was sold as bond spreads tightened in October 2020. The allocation to CMBX.6 bonds was reduced as prices continued to recover.

In the Pool's Corporate Credit component, holdings in BBB-rated and high-yield bonds contributed to performance. A modestly shorter duration was a contributor to performance as the yield curve steepened. Energy holdings in Continental Resources Inc. and Occidental Petroleum Corp. contributed to performance as they were purchased following the 2020 decline in oil prices. Holdings in American Airlines Inc. and Air Canada contributed to performance as the outlook for travel improved with positive vaccine news. An overweight allocation to long-term bonds detracted from performance as yields rose.

Canso added an additional tier 1 security issued by Manulife Financial Corp. (3.38%, 2081/06/19). Canadian Imperial Bank of Commerce floating-rate note (0.64%, 2025/03/04) was purchased to help improve credit quality and increase liquidity. Canso also purchased limited

recourse capital notes, participating in inaugural issues from Sun Life Financial Inc. and Bank of Nova Scotia. A holding in NAV Canada (2.92%, 2051/09/29) was also increased.

The Boeing Co. (5.81%, 2050/05/01) and General Motors Financial of Canada Ltd. (5.95%, 2024/05/14) were sold by Canso, and a bond holding in Continental Resources Inc. was trimmed, based on share price appreciation.

The Pool's lower portfolio turnover rate for the period was primarily due to the reduced opportunity for rotation and the Sub-Advisors' satisfaction with the positioning of the Pool.

Recent Developments

Effective September 1, 2021, CAMI, as manager, will pay the Pool's operating expenses, other than certain expenses, in exchange for the payment by the Pool of an annual fixed rate administration fee. This fee will apply to all of the Pool's classes, other than Class O, and will be equal to a specified percentage of the net asset value of each class of the Pool.

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. The COVID-19 outbreak may adversely affect the performance of the Pool.

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 Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*. As Trustee, CAMI holds title to the Pool'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 Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor

Class A, C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (referred to as *CIBC WM*). Other classes of units of the Pool 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 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 Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors, 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 Pool. 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.

CIBC WM and CIBC World Markets Corp. may furnish goods and services, other than order execution, to portfolio sub-advisors when they process trades through them (referred to in the industry as “soft dollar” arrangements). These goods and services assist portfolio sub-advisors with their investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. In accordance with the terms of the sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws.

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

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

Pool Transactions

The Pool 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 Pool, 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 Pool (referred to as the *Custodian*). The Custodian holds all cash and securities for the Pool 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 Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. 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 Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance Canadian Fixed Income Private Pool

Financial Highlights

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

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 12.33	\$ 12.00	\$ 11.28	\$ 11.49	\$ 12.04
Increase (decrease) from operations:					
Total revenue	\$ 0.48	\$ 0.32	\$ 0.34	\$ 0.33	\$ 0.34
Total expenses	(0.20)	(0.20)	(0.19)	(0.19)	(0.20)
Realized gains (losses) for the period	0.10	0.19	0.06	(0.04)	0.06
Unrealized gains (losses) for the period	(0.57)	0.14	0.65	(0.10)	(0.45)
Total increase (decrease) from operations²	\$ (0.19)	\$ 0.45	\$ 0.86	\$ –	\$ (0.25)
Distributions:					
From income (excluding dividends)	\$ 0.18	\$ 0.16	\$ 0.17	\$ 0.19	\$ 0.14
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	0.20
Return of capital	–	0.01	–	–	–
Total Distributions³	\$ 0.18	\$ 0.17	\$ 0.17	\$ 0.19	\$ 0.34
Net Assets, end of period	\$ 11.96	\$ 12.33	\$ 12.00	\$ 11.28	\$ 11.49

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class A Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 28,372	\$ 31,544	\$ 38,995	\$ 41,970	\$ 44,072
Number of Units Outstanding⁴	2,371,569	2,558,166	3,250,270	3,719,258	3,835,704
Management Expense Ratio⁵	1.69%	1.69%	1.69%	1.69%	1.69%
Management Expense Ratio before waivers or absorptions⁶	1.85%	1.91%	1.98%	1.98%	2.15%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 11.96	\$ 12.33	\$ 12.00	\$ 11.28	\$ 11.49

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

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

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

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

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

Renaissance Canadian Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Premium Class Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.52	\$ 10.22	\$ 9.60	\$ 9.77	\$ 10.24
Increase (decrease) from operations:					
Total revenue	\$ 0.41	\$ 0.27	\$ 0.29	\$ 0.27	\$ 0.31
Total expenses	(0.10)	(0.10)	(0.09)	(0.09)	(0.11)
Realized gains (losses) for the period	0.08	0.17	0.05	(0.04)	0.05
Unrealized gains (losses) for the period	(0.41)	0.19	0.56	(0.07)	(0.42)
Total increase (decrease) from operations²	\$ (0.02)	\$ 0.53	\$ 0.81	\$ 0.07	\$ (0.17)
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.19	\$ 0.21	\$ 0.22	\$ 0.17
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.17
Return of capital	—	0.01	—	—	—
Total Distributions³	\$ 0.22	\$ 0.20	\$ 0.21	\$ 0.22	\$ 0.34
Net Assets, end of period	\$ 10.21	\$ 10.52	\$ 10.22	\$ 9.60	\$ 9.77

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Premium Class Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 2,258	\$ 1,993	\$ 1,274	\$ 1,143	\$ 590
Number of Units Outstanding⁴	221,219	189,542	124,749	119,021	60,407
Management Expense Ratio⁵	0.96%	0.96%	0.99%	1.00%	1.15%
Management Expense Ratio before waivers or absorptions⁵	1.15%	1.17%	1.24%	1.23%	1.28%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 10.21	\$ 10.52	\$ 10.22	\$ 9.60	\$ 9.77

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

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

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

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

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

Renaissance Canadian Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Premium-T4 Class Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.57	\$ 9.49	\$ 9.09	\$ 9.41	\$ 10.11
Increase (decrease) from operations:					
Total revenue	\$ 0.37	\$ 0.25	\$ 0.27	\$ 0.27	\$ 0.29
Total expenses	(0.09)	(0.09)	(0.09)	(0.09)	(0.11)
Realized gains (losses) for the period	0.08	0.15	0.05	(0.04)	0.03
Unrealized gains (losses) for the period	(0.43)	0.15	0.54	(0.08)	(0.26)
Total increase (decrease) from operations²	\$ (0.07)	\$ 0.46	\$ 0.77	\$ 0.06	\$ (0.05)
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.31	\$ 0.29	\$ 0.26	\$ 0.29
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.26
Return of capital	0.05	0.06	0.07	0.12	—
Total Distributions³	\$ 0.38	\$ 0.37	\$ 0.36	\$ 0.38	\$ 0.55
Net Assets, end of period	\$ 9.11	\$ 9.57	\$ 9.49	\$ 9.09	\$ 9.41

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Premium-T4 Class Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 227	\$ 239	\$ 286	\$ 273	\$ 283
Number of Units Outstanding⁴	24,937	24,937	30,114	30,106	30,097
Management Expense Ratio⁵	1.00%	1.00%	1.00%	1.00%	1.15%
Management Expense Ratio before waivers or absorptions⁵	1.17%	1.18%	1.19%	1.19%	1.24%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 9.11	\$ 9.57	\$ 9.49	\$ 9.09	\$ 9.41

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

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

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

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

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

Renaissance Canadian Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Premium-T6 Class Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 7.63	\$ 8.09	\$ 8.15	\$ 8.91	\$ 10.05
Increase (decrease) from operations:					
Total revenue	\$ 0.07	\$ (0.03)	\$ 0.01	\$ (0.04)	\$ 0.02
Total expenses	(0.07)	(0.08)	(0.08)	(0.09)	(0.10)
Realized gains (losses) for the period	0.02	0.06	0.01	—	0.03
Unrealized gains (losses) for the period	(0.27)	0.05	0.49	(0.09)	(0.36)
Total increase (decrease) from operations²	\$ (0.25)	\$ —	\$ 0.43	\$ (0.22)	\$ (0.41)
Distributions:					
From income (excluding dividends)	\$ 0.30	\$ 0.31	\$ 0.36	\$ 0.35	\$ 0.43
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.31
Return of capital	0.16	0.16	0.13	0.18	—
Total Distributions³	\$ 0.46	\$ 0.47	\$ 0.49	\$ 0.53	\$ 0.74
Net Assets, end of period	\$ 6.93	\$ 7.63	\$ 8.09	\$ 8.15	\$ 8.91

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Premium-T6 Class Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	1.00%	1.00%	1.00%	1.00%	1.15%
Management Expense Ratio before waivers or absorptions⁵	1.15%	1.15%	1.15%	1.15%	1.15%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 6.93	\$ 7.63	\$ 8.09	\$ 8.15	\$ 8.91

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

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

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

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

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

Renaissance Canadian Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Class C Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 11.08	\$ 10.78	\$ 10.14	\$ 10.32	\$ 10.82
Increase (decrease) from operations:					
Total revenue	\$ 0.43	\$ 0.29	\$ 0.31	\$ 0.30	\$ 0.31
Total expenses	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	0.09	0.18	0.05	(0.04)	0.05
Unrealized gains (losses) for the period	(0.52)	0.15	0.55	(0.10)	(0.39)
Total increase (decrease) from operations²	\$ (0.10)	\$ 0.52	\$ 0.81	\$ 0.06	\$ (0.13)
Distributions:					
From income (excluding dividends)	\$ 0.24	\$ 0.21	\$ 0.23	\$ 0.25	\$ 0.21
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.18
Return of capital	—	0.01	—	—	—
Total Distributions³	\$ 0.24	\$ 0.22	\$ 0.23	\$ 0.25	\$ 0.39
Net Assets, end of period	\$ 10.75	\$ 11.08	\$ 10.78	\$ 10.14	\$ 10.32

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class C Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 5,837	\$ 6,834	\$ 7,030	\$ 8,957	\$ 12,399
Number of Units Outstanding⁴	542,972	616,716	652,258	883,734	1,201,163
Management Expense Ratio⁵	0.94%	0.94%	0.94%	0.94%	0.94%
Management Expense Ratio before waivers or absorptions⁵	1.16%	1.21%	1.26%	1.23%	1.33%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 10.75	\$ 11.08	\$ 10.78	\$ 10.14	\$ 10.32

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

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

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

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

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

Renaissance Canadian Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Class I Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 11.14	\$ 10.83	\$ 10.19	\$ 10.37	\$ 10.87
Increase (decrease) from operations:					
Total revenue	\$ 0.43	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.32
Total expenses	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.09	0.17	0.05	(0.04)	0.05
Unrealized gains (losses) for the period	(0.51)	0.16	0.51	(0.09)	(0.30)
Total increase (decrease) from operations²	\$ (0.03)	\$ 0.57	\$ 0.82	\$ 0.13	\$ 0.03
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.27	\$ 0.30	\$ 0.31	\$ 0.27
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.18
Return of capital	—	0.01	—	—	—
Total Distributions³	\$ 0.31	\$ 0.28	\$ 0.30	\$ 0.31	\$ 0.45
Net Assets, end of period	\$ 10.80	\$ 11.14	\$ 10.83	\$ 10.19	\$ 10.37

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class I Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 9,551	\$ 9,280	\$ 9,808	\$ 15,329	\$ 16,884
Number of Units Outstanding⁴	883,997	833,357	905,986	1,504,602	1,627,502
Management Expense Ratio⁵	0.37%	0.37%	0.37%	0.37%	0.38%
Management Expense Ratio before waivers or absorptions⁵	0.55%	0.57%	0.59%	0.58%	0.65%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 10.80	\$ 11.14	\$ 10.83	\$ 10.19	\$ 10.37

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

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

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

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

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

Renaissance Canadian Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.25	\$ 9.96	\$ 9.36	\$ 9.57	\$ 10.16
Increase (decrease) from operations:					
Total revenue	\$ 0.40	\$ 0.31	\$ 0.28	\$ 0.25	\$ 0.13
Total expenses	(0.05)	(0.05)	(0.05)	(0.04)	(0.06)
Realized gains (losses) for the period	0.09	0.17	0.06	(0.01)	0.11
Unrealized gains (losses) for the period	(0.54)	0.25	0.61	0.21	(1.16)
Total increase (decrease) from operations²	\$ (0.10)	\$ 0.68	\$ 0.90	\$ 0.41	\$ (0.98)
Distributions:					
From income (excluding dividends)	\$ 0.28	\$ 0.23	\$ 0.25	\$ 0.31	\$ 0.20
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.17
Return of capital	—	0.01	—	—	—
Total Distributions³	\$ 0.28	\$ 0.24	\$ 0.25	\$ 0.31	\$ 0.37
Net Assets, end of period	\$ 9.94	\$ 10.25	\$ 9.96	\$ 9.36	\$ 9.57

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class F-Premium Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 200	\$ 378	\$ 213	\$ 129	\$ 60
Number of Units Outstanding⁴	20,156	36,913	21,428	13,772	6,303
Management Expense Ratio⁵	0.46%	0.49%	0.48%	0.46%	0.63%
Management Expense Ratio before waivers or absorptions⁵	0.64%	0.68%	0.73%	0.62%	0.82%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 9.94	\$ 10.25	\$ 9.96	\$ 9.36	\$ 9.57

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

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

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

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

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

Renaissance Canadian Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium T4 Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.68	\$ 8.92	\$ 8.73	\$ 9.23	\$ 10.11
Increase (decrease) from operations:					
Total revenue	\$ 0.08	\$ (0.03)	\$ 0.01	\$ (0.04)	\$ 0.02
Total expenses	(0.04)	(0.04)	(0.04)	(0.05)	(0.06)
Realized gains (losses) for the period	0.02	0.07	0.02	—	0.03
Unrealized gains (losses) for the period	(0.35)	0.05	0.51	(0.11)	(0.37)
Total increase (decrease) from operations²	\$ (0.29)	\$ 0.05	\$ 0.50	\$ (0.20)	\$ (0.38)
Distributions:					
From income (excluding dividends)	\$ 0.23	\$ 0.23	\$ 0.28	\$ 0.25	\$ 0.31
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.24
Return of capital	0.12	0.12	0.07	0.12	—
Total Distributions³	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.37	\$ 0.55
Net Assets, end of period	\$ 8.07	\$ 8.68	\$ 8.92	\$ 8.73	\$ 9.23

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class F-Premium T4 Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.45%	0.45%	0.45%	0.45%	0.60%
Management Expense Ratio before waivers or absorptions⁵	0.65%	0.65%	0.65%	0.65%	0.65%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 8.07	\$ 8.68	\$ 8.92	\$ 8.73	\$ 9.23

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

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

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

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

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

Renaissance Canadian Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium T6 Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 7.77	\$ 8.18	\$ 8.22	\$ 8.96	\$ 10.06
Increase (decrease) from operations:					
Total revenue	\$ 0.07	\$ (0.03)	\$ 0.01	\$ (0.04)	\$ 0.02
Total expenses	(0.04)	(0.04)	(0.04)	(0.04)	(0.06)
Realized gains (losses) for the period	0.02	0.06	0.02	—	0.03
Unrealized gains (losses) for the period	(0.31)	0.05	0.47	(0.11)	(0.36)
Total increase (decrease) from operations²	\$ (0.26)	\$ 0.04	\$ 0.46	\$ (0.19)	\$ (0.37)
Distributions:					
From income (excluding dividends)	\$ 0.30	\$ 0.31	\$ 0.37	\$ 0.36	\$ 0.44
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.30
Return of capital	0.16	0.16	0.13	0.18	—
Total Distributions³	\$ 0.46	\$ 0.47	\$ 0.50	\$ 0.54	\$ 0.74
Net Assets, end of period	\$ 7.06	\$ 7.77	\$ 8.18	\$ 8.22	\$ 8.96

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class F-Premium T6 Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.45%	0.45%	0.45%	0.45%	0.60%
Management Expense Ratio before waivers or absorptions⁵	0.65%	0.65%	0.65%	0.65%	0.65%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 7.06	\$ 7.77	\$ 8.18	\$ 8.22	\$ 8.96

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

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

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

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

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

Renaissance Canadian Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.51	\$ 9.47	\$ 8.97	\$ 9.42	\$ 10.16
Increase (decrease) from operations:					
Total revenue	\$ 0.09	\$ (0.04)	\$ 0.01	\$ (0.04)	\$ 0.02
Total expenses	(0.05)	(0.05)	(0.05)	(0.05)	(0.06)
Realized gains (losses) for the period	0.03	0.07	0.02	—	0.03
Unrealized gains (losses) for the period	(0.39)	0.06	0.53	(0.12)	(0.37)
Total increase (decrease) from operations²	\$ (0.32)	\$ 0.04	\$ 0.51	\$ (0.21)	\$ (0.38)
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ 0.02	\$ 0.26	\$ 0.18
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.18
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ 0.02	\$ 0.26	\$ 0.36
Net Assets, end of period	\$ 9.19	\$ 9.51	\$ 9.47	\$ 8.97	\$ 9.42

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class N-Premium Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.45%	0.45%	0.45%	0.45%	0.60%
Management Expense Ratio before waivers or absorptions⁵	0.65%	0.65%	0.65%	0.65%	0.65%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 9.19	\$ 9.51	\$ 9.47	\$ 8.97	\$ 9.42

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

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

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

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

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

Renaissance Canadian Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium T4 Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.68	\$ 8.92	\$ 8.73	\$ 9.24	\$ 10.12
Increase (decrease) from operations:					
Total revenue	\$ 0.08	\$ (0.03)	\$ 0.01	\$ (0.04)	\$ 0.02
Total expenses	(0.04)	(0.04)	(0.04)	(0.05)	(0.06)
Realized gains (losses) for the period	0.02	0.07	0.02	—	0.03
Unrealized gains (losses) for the period	(0.35)	0.05	0.51	(0.12)	(0.37)
Total increase (decrease) from operations²	\$ (0.29)	\$ 0.05	\$ 0.50	\$ (0.21)	\$ (0.38)
Distributions:					
From income (excluding dividends)	\$ 0.23	\$ 0.23	\$ 0.28	\$ 0.25	\$ 0.32
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.23
Return of capital	0.12	0.12	0.07	0.12	—
Total Distributions³	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.37	\$ 0.55
Net Assets, end of period	\$ 8.07	\$ 8.68	\$ 8.92	\$ 8.73	\$ 9.24

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class N-Premium T4 Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.45%	0.45%	0.45%	0.45%	0.60%
Management Expense Ratio before waivers or absorptions⁵	0.65%	0.65%	0.65%	0.65%	0.65%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 8.07	\$ 8.68	\$ 8.92	\$ 8.73	\$ 9.24

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

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

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

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

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Renaissance Canadian Fixed Income Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium T6 Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 7.77	\$ 8.18	\$ 8.22	\$ 8.96	\$ 10.06
Increase (decrease) from operations:					
Total revenue	\$ 0.07	\$ (0.03)	\$ 0.01	\$ (0.04)	\$ 0.02
Total expenses	(0.04)	(0.04)	(0.04)	(0.04)	(0.06)
Realized gains (losses) for the period	0.02	0.06	0.02	—	0.03
Unrealized gains (losses) for the period	(0.31)	0.05	0.47	(0.11)	(0.36)
Total increase (decrease) from operations²	\$ (0.26)	\$ 0.04	\$ 0.46	\$ (0.19)	\$ (0.37)
Distributions:					
From income (excluding dividends)	\$ 0.30	\$ 0.31	\$ 0.37	\$ 0.36	\$ 0.44
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.30
Return of capital	0.16	0.16	0.13	0.18	—
Total Distributions³	\$ 0.46	\$ 0.47	\$ 0.50	\$ 0.54	\$ 0.74
Net Assets, end of period	\$ 7.06	\$ 7.77	\$ 8.18	\$ 8.22	\$ 8.96

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class N-Premium T6 Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.45%	0.45%	0.45%	0.45%	0.60%
Management Expense Ratio before waivers or absorptions⁵	0.65%	0.65%	0.65%	0.65%	0.65%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 7.06	\$ 7.77	\$ 8.18	\$ 8.22	\$ 8.96

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

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

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

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

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

Renaissance Canadian Fixed Income Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 11.12	\$ 10.80	\$ 10.15	\$ 10.34	\$ 10.83
Increase (decrease) from operations:					
Total revenue	\$ 0.43	\$ 0.30	\$ 0.31	\$ 0.29	\$ 0.31
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.08	0.18	0.05	(0.04)	0.05
Unrealized gains (losses) for the period	(0.49)	0.19	0.60	(0.09)	(0.37)
Total increase (decrease) from operations²	\$ 0.02	\$ 0.67	\$ 0.96	\$ 0.16	\$ (0.01)
Distributions:					
From income (excluding dividends)	\$ 0.34	\$ 0.31	\$ 0.32	\$ 0.35	\$ 0.30
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.18
Return of capital	—	0.01	—	—	—
Total Distributions³	\$ 0.34	\$ 0.32	\$ 0.32	\$ 0.35	\$ 0.48
Net Assets, end of period	\$ 10.79	\$ 11.12	\$ 10.80	\$ 10.15	\$ 10.34

¹ This information is derived from the Pool's audited annual financial statements.

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

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

Ratios and Supplemental Data - Class O Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 491,132	\$ 403,470	\$ 336,719	\$ 339,607	\$ 331,397
Number of Units Outstanding⁴	45,523,331	36,297,513	31,173,767	33,452,826	32,060,890
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁵	0.02%	0.03%	0.03%	0.02%	0.03%
Trading Expense Ratio⁷	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 10.79	\$ 11.12	\$ 10.80	\$ 10.15	\$ 10.34

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

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

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

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

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

Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool 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 sub-advisors are paid by CAMI out of the management fees received from the Pool. The Pool 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 Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F-Premium unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended August 31, 2021. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	60.64%	57.99%	56.08%	0.00%	59.97%	0.00%
General administration, investment advice, and profit	39.36%	42.01%	43.92%	100.00%	40.03%	100.00%

	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units	Class N-Premium T6 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Past Performance

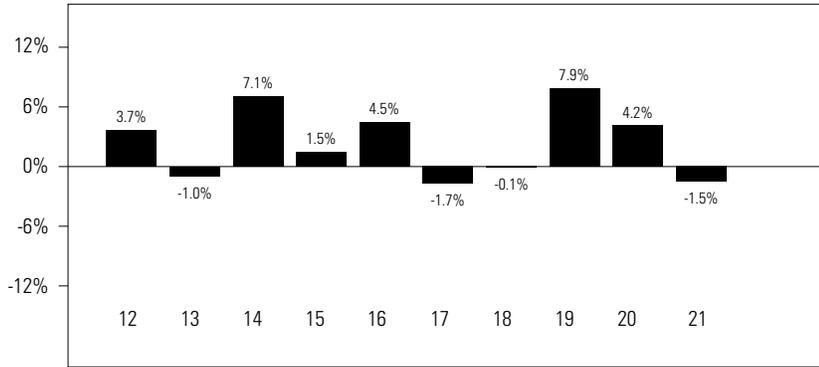
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

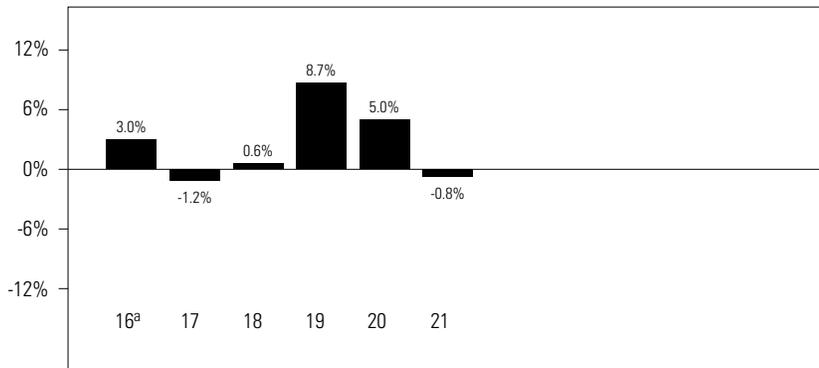
Year-by-Year Returns

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

Class A Units

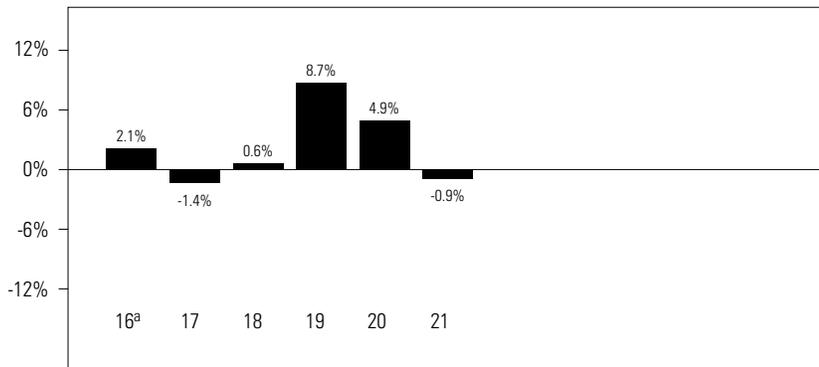


Premium Class Units



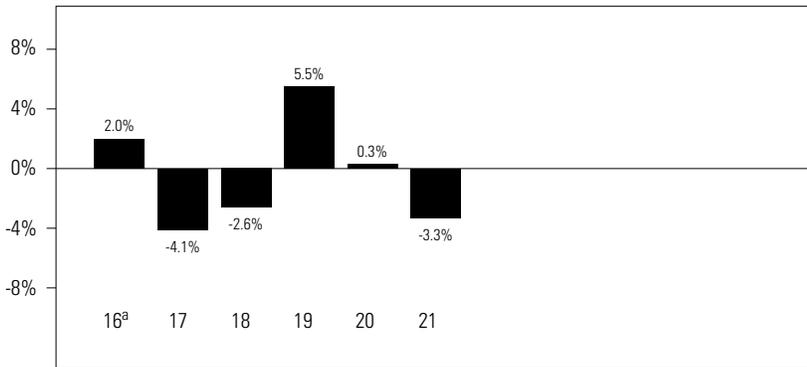
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



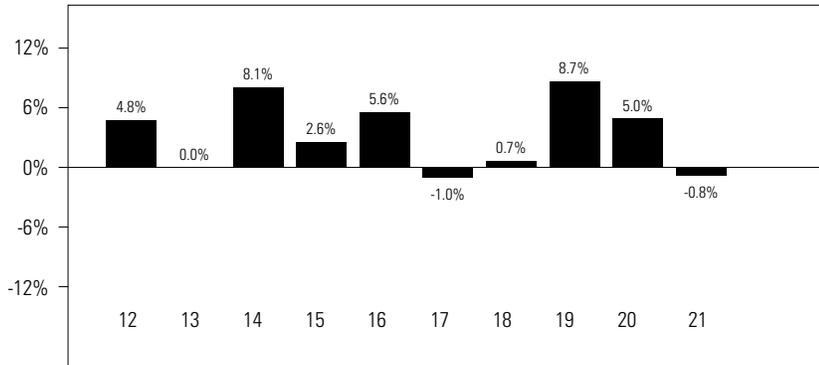
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units

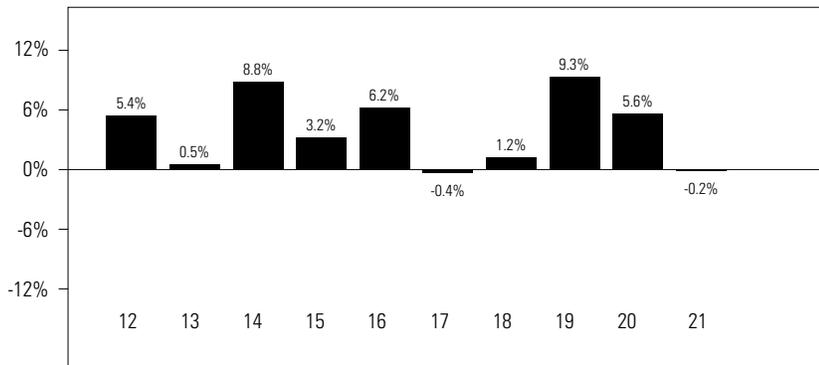


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

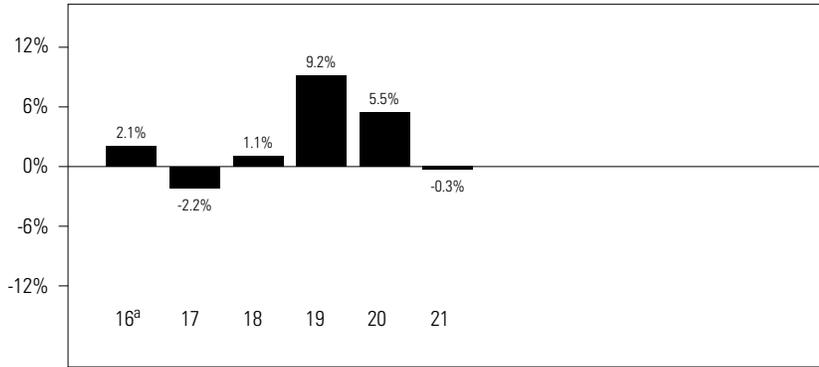
Class C Units



Class I Units

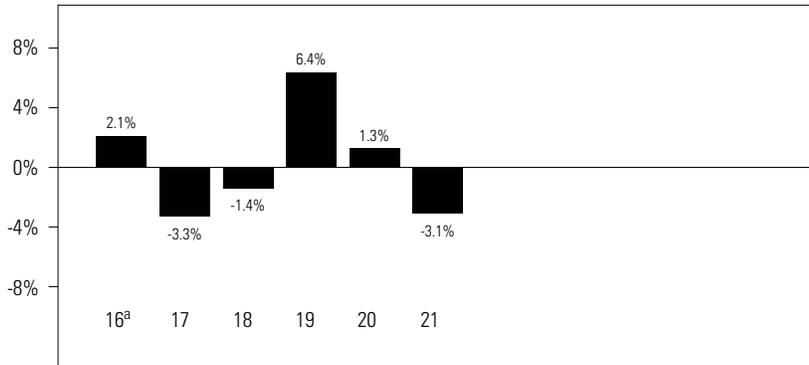


Class F-Premium Units



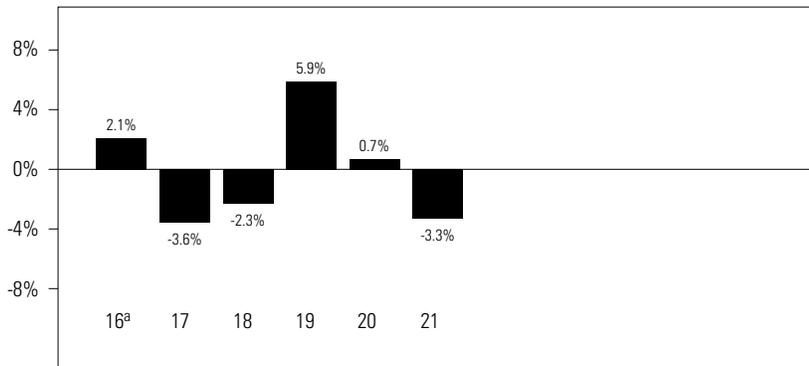
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



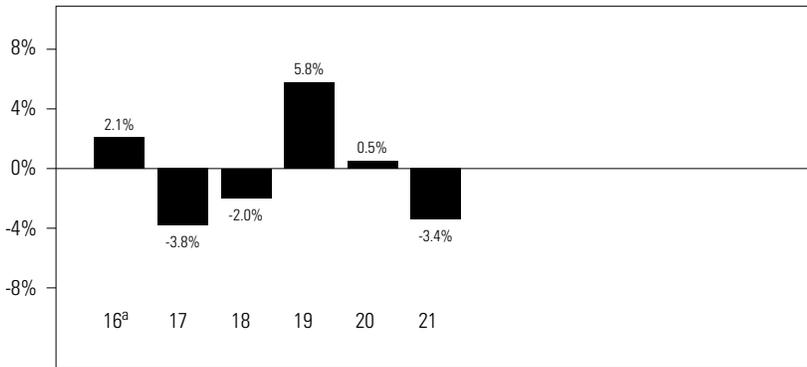
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



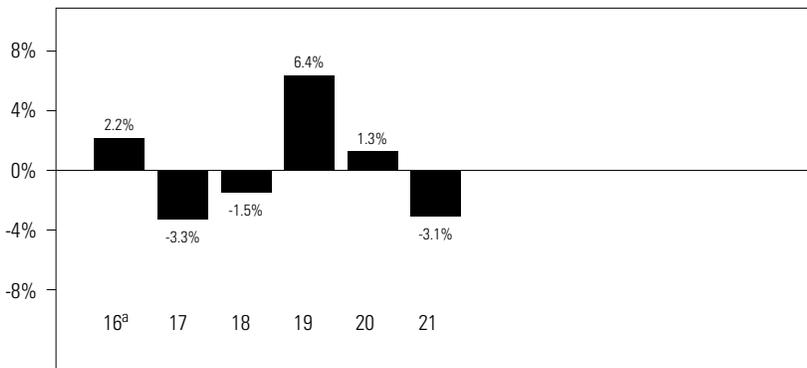
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



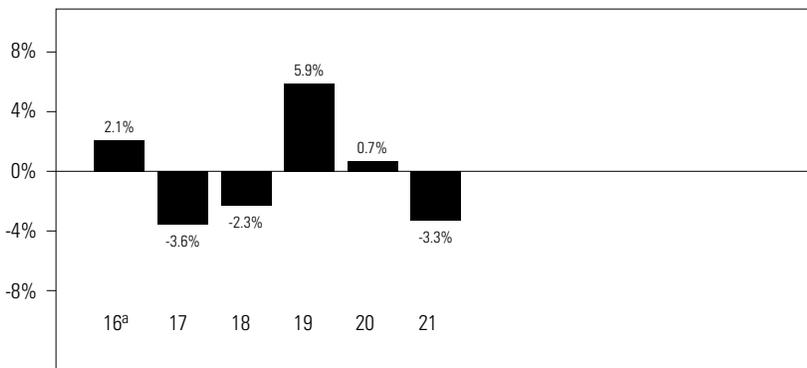
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



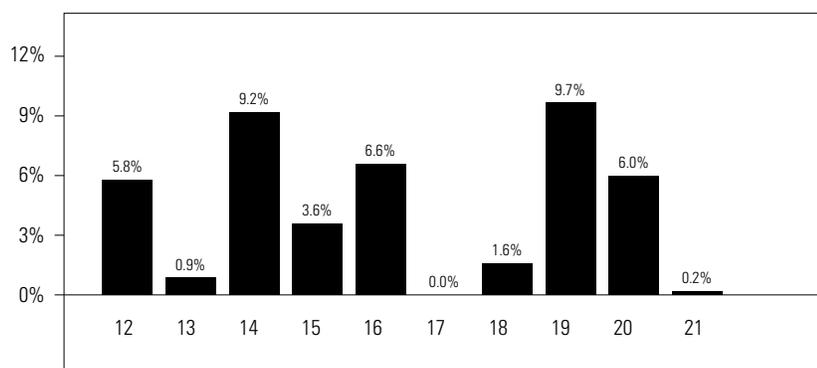
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class O Units



Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2021. The annual compound return is compared to the Pool's benchmark.

The Pool's benchmark is the FTSE Canada Universe Bond Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-1.5%	3.5%	1.7%	2.4%			November 24, 1999
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Premium Class units	-0.8%	4.2%	2.4%			2.8%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
Premium-T4 Class units	-0.9%	4.2%	2.3%			2.6%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
Premium-T6 Class units	-3.3%	0.8%	-0.9%			-0.5%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
Class C units	-0.8%	4.2%	2.5%	3.3%			February 17, 2006
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Class I units	-0.2%	4.8%	3.0%	3.9%			March 10, 2006
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			
Class F-Premium units	-0.3%	4.7%	2.6%			2.9%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
Class F-Premium T4 units	-3.1%	1.5%	-0.1%			0.3%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
Class F-Premium T6 units	-3.3%	1.0%	-0.6%			-0.1%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
Class N-Premium units	-3.4%	0.9%	-0.7%			-0.2%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
Class N-Premium T4 units	-3.1%	1.5%	-0.1%			0.3%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
Class N-Premium T6 units	-3.3%	1.0%	-0.6%			-0.1%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	

Renaissance Canadian Fixed Income Private Pool

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class O units	0.2%	5.2%	3.4%	4.3%			March 15, 2005
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%	3.7%			

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

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

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

Summary of Investment Portfolio (as at August 31, 2021)

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. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Provincial Government & Guaranteed Bonds	35.8	Cash & Cash Equivalents	5.0
Corporate Bonds	22.7	Canada Housing Trust No. 1, 1.95%, 2025/12/15	2.1
Government of Canada & Guaranteed Bonds	18.5	Canada Housing Trust No. 1, 1.90%, 2026/09/15	1.9
Foreign Currency Bonds	14.0	Province of Ontario, 2.70%, 2029/06/02	1.9
Cash & Cash Equivalents	5.0	Government of Canada, 1.25%, 2030/06/01	1.8
Municipal Government & Guaranteed Bonds	4.7	Province of Ontario, 3.45%, 2045/06/02	1.8
Supranational Bonds	0.9	Government of Canada, 0.50%, 2030/12/01	1.5
Mortgage-Backed Securities	0.5	Province of Quebec, 3.50%, 2048/12/01	1.5
Other Assets, less Liabilities	0.2	Canada Housing Trust No. 1, 2.90%, 2024/06/15	1.4
Swap Contracts	-0.2	Province of British Columbia, 2.95%, 2028/12/18	1.4
Forward & Spot Contracts	-0.2	Province of Ontario, 2.15%, 2031/06/02	1.4
Futures Contracts - Fixed Income	-1.9	Government of Canada, 2.00%, 2051/12/01	1.3
		Province of Ontario, 2.80%, 2048/06/02	1.2
		Government of Canada, 3.50%, 2045/12/01	1.2
		Province of Alberta, 1.65%, 2031/06/01	1.1
		Province of Ontario, 2.90%, 2046/12/02	1.0
		Province of Newfoundland and Labrador, Series '6Z', 3.00%, 2026/06/02	1.0
		Province of Manitoba, 3.00%, 2028/06/02	1.0
		Province of Ontario, 2.05%, 2030/06/02	0.9
		Province of Quebec, 3.10%, 2051/12/01	0.9
		PSP Capital Inc., Series '11', 3.00%, 2025/11/05	0.9
		Province of Saskatchewan, 2.55%, 2026/06/02	0.8
		Municipal Finance Authority of British Columbia, 1.35%, 2026/06/30	0.8
		Province of British Columbia, 2.95%, 2050/06/18	0.8
		Province of Ontario, 3.50%, 2043/06/02	0.8

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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