



**MANAGEMENT INFORMATION CIRCULAR FOR THE SPECIAL MEETINGS OF  
UNITHOLDERS OF**

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**AXIOM PORTFOLIOS  
RENAISSANCE INVESTMENTS FAMILY OF FUNDS  
RENAISSANCE PRIVATE POOLS**

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**to be held as virtual meetings on  
July 30, 2021 commencing at 1 p.m. (Toronto time)**

*® Renaissance Investments is offered by and is a registered trademark of CIBC Asset Management Inc.*

**SPECIAL MEETINGS OF UNITHOLDERS IN THE FOLLOWING CLASSES OF EACH OF THE FOLLOWING FUNDS:**

**Axiom Portfolios**

Class A and Class T6 units (unless otherwise noted)

Axiom All Equity Portfolio<sup>1</sup>  
 Axiom Balanced Growth Portfolio<sup>2</sup>  
 Axiom Balanced Income Portfolio<sup>3</sup>  
 Axiom Canadian Growth Portfolio<sup>4</sup>  
 Axiom Diversified Monthly Income Portfolio<sup>5</sup>  
 Axiom Foreign Growth Portfolio<sup>4</sup>  
 Axiom Global Growth Portfolio<sup>6</sup>  
 Axiom Long-Term Growth Portfolio<sup>6</sup>

**Renaissance Investments family of funds**

Class A units (unless otherwise noted)

Renaissance Canadian All-Cap Equity Fund  
 Renaissance Canadian Balanced Fund  
 Renaissance Canadian Bond Fund<sup>7</sup>  
 Renaissance Canadian Core Value Fund  
 Renaissance Canadian Dividend Fund  
 Renaissance Canadian Growth Fund  
 Renaissance Canadian Monthly Income Fund  
 Renaissance Canadian Small Cap Fund  
 Renaissance Canadian T-Bill Fund  
 Renaissance China Plus Fund  
 Renaissance Corporate Bond Fund<sup>7</sup>  
 Renaissance Diversified Income Fund  
 Renaissance Emerging Markets Fund  
 Renaissance Flexible Yield Fund<sup>8</sup>  
 Renaissance Floating Rate Income Fund<sup>8</sup>  
 Renaissance Global Bond Fund<sup>7</sup>  
 Renaissance Global Focus Currency Neutral Fund  
 Renaissance Global Focus Fund  
 Renaissance Global Growth Currency Neutral Fund  
 Renaissance Global Growth Fund  
 Renaissance Global Health Care Fund

Renaissance Global Infrastructure Currency Neutral Fund  
 Renaissance Global Infrastructure Fund  
 Renaissance Global Markets Fund  
 Renaissance Global Real Estate Currency Neutral Fund  
 Renaissance Global Real Estate Fund  
 Renaissance Global Science and Technology Fund  
 Renaissance Global Small-Cap Fund  
 Renaissance Global Value Fund  
 Renaissance High Yield Bond Fund<sup>7</sup>  
 Renaissance International Dividend Fund  
 Renaissance International Equity Currency Neutral Fund  
 Renaissance International Equity Fund  
 Renaissance High Income Fund  
 Renaissance Money Market Fund<sup>7</sup>  
 Renaissance Optimal Conservative Income Portfolio<sup>9</sup>  
 Renaissance Optimal Global Equity Currency Neutral Portfolio<sup>10</sup>  
 Renaissance Optimal Global Equity Portfolio<sup>11</sup>  
 Renaissance Optimal Growth & Income Portfolio<sup>12</sup>  
 Renaissance Optimal Income Portfolio<sup>13</sup>  
 Renaissance Optimal Inflation Opportunities Portfolio  
 Renaissance Real Return Bond Fund<sup>7</sup>  
 Renaissance Short Term Income Fund<sup>7</sup>  
 Renaissance U.S. Dollar Corporate Bond Fund<sup>7</sup>  
 Renaissance U.S. Dollar Diversified Income Fund<sup>7</sup>  
 Renaissance U.S. Equity Fund  
 Renaissance U.S. Equity Growth Currency Neutral Fund  
 Renaissance U.S. Equity Growth Fund  
 Renaissance U.S. Equity Income Fund<sup>14</sup>

<sup>1</sup> Also includes Class T4 and Select Class units.

<sup>2</sup> Also includes Class T4, Class T8, Select Class, Elite Class and Elite T6 Class units.

<sup>3</sup> Also includes Class T4, Class T8, Select Class, Select T4 Class, Select T6 Class, Elite Class and Elite T4 Class units.

<sup>4</sup> Also includes Class T4 units.

<sup>5</sup> Also includes Class T8, Select Class, Select T6 Class and Elite Class units.

<sup>6</sup> Also includes Class T4, Select Class and Elite Class units.

<sup>7</sup> Also includes Premium Class units.

<sup>8</sup> Also includes Class H, Premium Class and Class H-Premium units.

<sup>9</sup> Also includes Class T4, Class T6, Select Class and Elite Class units.

<sup>10</sup> Also includes Class T4 and Class T6 units.

<sup>11</sup> Also includes Class T4, Class T6 and Elite-T4 Class units.

<sup>12</sup> Also includes Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Elite Class, Elite-T6 Class and Elite-T8 Class units.

<sup>13</sup> Also includes Class T6, Class T8, Select Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T6 Class and Elite-T8 Class units.

<sup>14</sup> Also includes Class T4, Class T6, Class H, Class HT4 and Class HT6 units.

(ii)

Renaissance U.S. Equity Value Fund  
Renaissance U.S. Money Market Fund

**Renaissance Private Pools**

Premium Class, Premium T4 Class and Premium T6 Class units  
(unless otherwise noted)

Renaissance Canadian Equity Private Pool  
Renaissance Canadian Fixed Income Private Pool  
Renaissance U.S. Equity Private Pool<sup>15</sup>  
Renaissance International Equity Private Pool<sup>15</sup>  
Renaissance Emerging Markets Equity Private  
Pool<sup>15</sup>

Renaissance Global Bond Private Pool  
Renaissance Ultra Short-Term Income Private  
Pool<sup>16</sup>  
Renaissance Equity Income Private Pool  
Renaissance Multi-Sector Fixed Income Private  
Pool<sup>15</sup>  
Renaissance Multi-Asset Global Balanced Income  
Private Pool  
Renaissance Multi-Asset Global Balanced Private  
Pool  
Renaissance Global Equity Private Pool<sup>15</sup>  
Renaissance Real Assets Private Pool<sup>15</sup>

**(individually a “Fund” and collectively the “Funds”)**

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<sup>15</sup> Also includes Class H-Premium, Class H-Premium T4 and Class H-Premium T6 units.

<sup>16</sup> Does not include Premium-T4 Class or Premium-T6 Class units.

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## MANAGEMENT INFORMATION CIRCULAR

June 24, 2021

### SOLICITATION OF PROXIES

The information contained in this Management Information Circular (the “**Information Circular**”) is provided by CIBC Asset Management Inc. in its capacity as trustee and manager of the Funds (“**CAMI**”, the “**Manager**” or “**we**”) in connection with the solicitation of proxies on behalf of management of the Funds to be used at the special meetings of the unitholders of the classes listed on pages (i) to (ii) of this Information Circular (collectively, the “**Voting Classes**”, and each, a “**Voting Class**”) of the Funds (individually a “**Meeting**” and collectively the “**Meetings**”).

These Meetings are to be held jointly on July 30, 2021 as virtual meetings commencing at 1 p.m. (Toronto time), with unitholders of the Voting Classes of each Fund voting together as a Fund. Although the Meetings are scheduled to be held at the same time and place for purposes of convenience, a separate vote will be held for each Fund for the matters to be decided upon in respect of such Fund.

The cost of the solicitation of proxies for the Meetings will be borne by the Manager. It is expected that the solicitation of proxies will principally be done by mail. However, the directors, officers, employees or agents of CAMI may also solicit proxies personally by phone or by email. The costs of the Meetings will be borne by CAMI.

**Due to the COVID-19 pandemic and current restrictions placed on public gatherings, unitholders will not be able to attend the Meetings physically.** Unitholders of the Voting Classes of the Funds and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings as they would at a physical meeting. Please refer to the section entitled “Attending the online Meetings” for more information.

Pursuant to exemptive relief, the Manager has opted to use the notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of printed materials distributed for the Meetings. In lieu of receiving a printed copy of the Information Circular, unitholders of the Voting Classes of the Funds will receive a notice (the “**Notice and Access Document**”) calling the Meetings and outlining the procedures for accessing the Information Circular online or requesting a paper copy to be sent to the unitholder free of charge. The Manager is sending proxy-related materials directly to beneficial owners using the Notice-and-Access Procedure.

The resolution to be considered and voted on at the Meetings by unitholders in the Voting Classes of the Funds is set out in Schedule “A”. The resolution relating to the Administration Fee Proposal will only be effective with respect to a Fund, if approved by a majority of votes (i.e. more than 50%) attached to the units of each Fund cast at the Meeting.

Except as otherwise stated, the information in this Information Circular is current to May 31, 2021.

### PURPOSE OF THE MEETINGS

The Meetings of the Funds are being called to consider the following special business:

- (1) if advisable, to adopt a resolution to approve a proposal to replace the method in which certain operating expenses are charged to each Fund with an annual fixed rate administration fee (the “**Administration Fee Proposal**”); and

- (2) to transact such other business as may come before the Meetings.

## **PROPOSED INTRODUCTION OF FIXED RATE ANNUAL ADMINISTRATION FEE TO REPLACE CERTAIN OPERATING EXPENSES**

### **A. The Proposal**

#### ***The Administration Fee Proposal***

Each class of units of a Fund is responsible for its proportionate share of common Fund expenses in addition to the expenses that it alone incurs, which comprise a portion of the management expense ratio (the “**MER**”) of the Fund. The Manager is proposing to pay the operating expenses (the “**Operating Expenses**”) of each Fund other than certain expenses described below as “**Fund Costs**”, in exchange for the payment by the Fund of an annual fixed rate administration fee (the “**Administration Fee**”) with respect to each class of the Fund.

The Administration Fee will apply to all classes of each Fund, other than Class O and Class OH, as applicable and will be equal to a specified percentage of the net asset value of each class of a Fund. It will be calculated and paid in the same manner as the management fee for such class.

If the Administration Fee Proposal is implemented, the Operating Expenses payable by the Manager will include, but will not be limited to: regulatory fees including participation or other fees payable by the Manager under applicable securities legislation; bookkeeping; accounting; reporting services; audit; valuation; legal; trustee; registrar and transfer agency, custodial and safekeeping fees, and related service fees (which amounts may be payable to the trustee or Manager if it provides any of such services to the Fund); operating and administrative fees and costs; unitholder servicing costs; unitholder meeting costs; printing and mailing costs; litigation expenses; amounts paid for damages awarded or as settlements in connection with litigation; lease payments (including prepaid portions thereof); costs of office space, facilities and equipment; and costs of financial and other reports and prospectuses that are used in complying with securities legislation.

If the Administration Fee Proposal is implemented, certain fees, costs and expenses (referred to as the “**Fund Costs**”) will continue to be payable by each Fund and include: any fees, costs and expenses associated with borrowing and interest, the fees and expenses of the Independent Review Committee (“**IRC**”) or IRC members; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Fund; all taxes (including, but not limited to, goods and services tax (GST) or harmonized sales tax (HST)); any new types of costs, expenses or fees, including arising from new government or regulatory requirements relating to the Operating Expenses or relating to external services that were not commonly charged in the Canadian mutual fund industry as of May 25, 2021, and any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the Operating Expenses imposed on or after May 25, 2021 (May 25, 2021 is the date that the Manager first announced it would be seeking unitholders’ approval for the Administration Fee Proposal).

The Manager may, in certain cases, absorb all or a portion of a class’ expenses. The decision to absorb the Administration Fee or Fund Costs or a portion thereof is at the discretion of the Manager and may continue indefinitely or be terminated at any time without notice to unitholders.

Each Fund will also continue to pay its trading expenses, which include all brokerage commissions, service charges and brokerage fees and all other fees and expenses relating to the implementation of transactions for the portfolio of the Fund. Trading expenses are not considered to be “operating expenses” and are not currently included in the MER of a class of a Fund.

In addition to the above expenses, each class of each Fund pays and will continue to pay management fees to the Manager.

The costs, expenses and fees currently paid by each Fund, and to be paid by each Fund if the Administration Fee Proposal is implemented, are summarized in the following table. **This table is for summary purposes only. For a more detailed description of the costs, expenses and fees, please refer to the preceding paragraphs.**

<b><u>Prior to the Implementation of Administration Fee Proposal</u></b>	<b><u>After the Implementation of Fixed Administration Fee</u></b>
<b>Costs, Expenses and Fees Currently Payable by each Fund</b>	<b>Costs, Expenses and Fees Payable by each Fund under the Administration Fee Proposal</b>
<b><i>Operating Expenses<sup>1</sup>:</i></b>	<b><i>Operating Expenses:</i></b>
<ul style="list-style-type: none"> <li>• Regulatory fees including participation or other fees payable by the Manager under applicable securities legislation</li> <li>• Bookkeeping fees</li> <li>• Accounting fees</li> <li>• Reporting services fees</li> <li>• Audit fees</li> <li>• Valuation fees</li> <li>• Legal fees</li> <li>• Trustee fees</li> <li>• Registrar and transfer agency, custodial and safekeeping fees, and related service fees (which amounts may be payable to the Manager if it provides any of such services to the Fund)</li> <li>• Operating and administrative fees and costs (other than advertising and promotional expenses, and overhead expenses related to the Manager's activities which are the responsibilities of the Manager)</li> <li>• Unitholder servicing costs</li> <li>• Unitholder meeting costs</li> <li>• Printing and mailing costs</li> <li>• Litigation expenses</li> <li>• Amounts paid for damages awarded or as settlements in connection with litigation</li> <li>• Lease payments (including prepaid portions thereof)</li> <li>• Costs of office space, facilities and equipment</li> <li>• Costs of financial and other reports and prospectuses that are used in complying with securities legislation</li> </ul>	Not applicable. Paid directly by the Manager, provided such Operating Expenses are incurred in the normal course of business of the Funds.

<b><u>Prior to the Implementation of Administration Fee Proposal</u></b>	<b><u>After the Implementation of Fixed Administration Fee</u></b>
<b>Costs, Expenses and Fees Currently Payable by each Fund</b>	<b>Costs, Expenses and Fees Payable by each Fund under the Administration Fee Proposal</b>
<b><i>Fund Costs:</i></b>	<b><i>Fund Costs:</i></b>
<ul style="list-style-type: none"> <li>Any fees, costs and expenses associated with borrowing and interest</li> <li>Fees and expenses of the IRC or IRC members</li> <li>Any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Fund</li> <li>All taxes (including, but not limited to, goods and services tax (GST) or harmonized sales tax (HST))</li> <li>Any types of costs, expenses or fees, including arising from new government or regulatory requirements relating to the Operating Expenses or relating to external services that are not commonly charged in the Canadian mutual fund industry</li> <li>Any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the Operating Expenses</li> </ul>	<ul style="list-style-type: none"> <li>Any fees, costs and expenses associated with borrowing and interest</li> <li>Fees and expenses of the IRC or IRC members</li> <li>Any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Fund</li> <li>All taxes (including, but not limited to, goods and services tax (GST) or harmonized sales tax (HST))</li> <li>Any types of costs, expenses or fees, including arising from new government or regulatory requirements relating to the Operating Expenses or relating to external services that were not commonly charged in the Canadian mutual fund industry as of May 25, 2021</li> <li>Any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the Operating Expenses imposed on or after May 25, 2021</li> </ul>
<b><i>Trading Expenses:</i></b>	
Trading expenses, which include: <ul style="list-style-type: none"> <li>all brokerage commissions, service charges and brokerage fees</li> <li>all other fees and expenses relating to the implementation of transactions for the portfolio of the Fund</li> </ul>	
<b><i>Fees:</i></b>	<b><i>Fees:</i></b>
<ul style="list-style-type: none"> <li>Management fee</li> </ul>	<ul style="list-style-type: none"> <li>Management fee</li> <li>Administration Fee</li> </ul>

<sup>1</sup> This list of Operating Expenses is non-exhaustive.

Under the Administration Fee Proposal, the fixed rate Administration Fee is based on a percentage of each class' assets under management. Schedule "B" of this Information Circular contains a table that summarizes the following: (i) the Administration Fee that is being proposed for each Voting Class; (ii) the annual MER for that class as disclosed in the annual Management Report of Fund Performance (both before and after any expense waivers or absorptions) as at August 31, 2020; (iii) the annual MER for that class as at August 31, 2020, had the Administration Fee Proposal been in place since September 1, 2019 (both before and after any expense waivers or absorptions); (iv) the difference (both before and after any expense waivers or absorptions) between the annual MER as at August 31, 2020 and the MER for that class as at August 31, 2020, had the Administration Fee Proposal been in place since September 1, 2019; (v) the interim MER for that class as disclosed in the interim Management Report of Fund Performance (both before and after any expense waivers or absorptions) as at February 28, 2021; (vi) the interim MER for that class as at February 28, 2021, had the Administration Fee Proposal been in place since September 1, 2020; (vii) the difference (both before and after any expense waivers or absorptions) between the interim MER



as at February 28, 2021 and the interim MER for that class as at February 28, 2021, had the Administration Fee Proposal been in place since September 1, 2020.

## **B. Benefits of Adopting the Administration Fee Proposal**

Currently, the operating expenses of a Fund, which are indirectly paid by unitholders, include expenses relating to the carrying on of its activities. Each Voting Class of a Fund is responsible for its proportionate share of common Fund expenses in addition to expenses it incurs alone. If the Administration Fee Proposal is implemented, the MER for each class of a Fund will consist of the management fee, Administration Fee and Fund Costs.

The Manager believes the Administration Fee Proposal is beneficial for unitholders for the reasons described below.

### **(1) Increased Certainty of MERs**

Operating expenses and MERs vary from Fund to Fund and from year to year, as do Fund assets. The MER is a function of several factors, including the actual expenses incurred by the Manager on behalf of the Fund, external expenses incurred by the Fund, and the amount of assets in the Fund (since the MER is a ratio of expenses to assets). As a result, the MER for a class of a Fund is somewhat uncertain and unpredictable each year.

The assets of a Fund can fluctuate as a result of sales or redemptions and positive or negative investment returns. Therefore, even if actual expenses decline in a year, the MER could still increase if the Fund's net assets decline. The MER could also increase if expenses increase at a faster rate than the Fund's assets. Conversely, the MER could decline if the Fund's net assets increase at a faster rate than the Fund's expenses. These factors combine to produce uncertainty with respect to estimating Fund expenses and MERs.

If approved, the Administration Fee Proposal will provide unitholders with increased predictability in costs associated with the Funds, as components of the MER for the Funds will become fixed, rather than varying from year to year. Accordingly, a Fund will not be subject to increasing Operating Expenses as a percentage of its net asset value. As the Administration Fee will be fixed, the risk of increases in Operating Expenses, and any benefit of decreases in Operating Expenses, will be borne by the Manager.

### **(2) Increased Transparency of MERs**

As the operating expenses of a Fund vary from year to year, as do the Fund's assets, it is difficult for unitholders to determine their ongoing costs with respect to their investment in the Funds.

If approved, the Administration Fee Proposal will provide unitholders with increased clarity in costs associated with the Funds, as components of the MER for the Funds will become fixed, rather than varying from year to year. If the Administration Fee Proposal is implemented, the MER for each class of a Fund will consist of the management fee, Administration Fee and Fund Costs.

### **(3) MER of each Voting Class of each Fund under the Administration Fee Proposal is Expected to be Less Than or Equal To the Voting Class' Most Recently Published MER**

Over the last ten years, it has become industry practice for mutual funds to charge a fixed rate administration fee. The benefit of the Administration Fee Proposal to unitholders of the Voting Classes of the Funds is seen in Schedule "B" of this Information Circular. As demonstrated in Schedule "B", the

Administration Fee for each Voting Class has been set at a level that ensures that, had the Administration Fee been in place during the last financial year of each Fund (i.e. during the period from September 1, 2019 to February 28, 2021), the MER of each Voting Class of the Funds would have been less than or equal to the most recently published MER for such class.

**(4) *Protection Against Increases in MERs***

The Administration Fee Proposal is anticipated to provide protection against increased MERs since the two largest components of MER (management fee and Administration Fee) can not be increased without approval from unitholders of the Funds.

For certain Voting Classes, the Manager currently waives or absorbs certain operating expenses in order to lower their MERs, as illustrated in Schedule “B”. Currently, the Manager has the ability to reduce or discontinue such waivers or absorptions. If such waivers or absorptions were to be discontinued, the MERs would be higher for those Voting Classes.

**(5) *Transfer the Risk of Future Changes in Operating Expenses to the Manager***

By fixing the majority of a Fund’s operating expenses as a percentage of a Fund’s net assets, the Manager is taking the risk that the cost of these expenses will increase or that those costs might stay the same and overall assets under management decrease (which could occur in poorly performing markets or during a period of net redemptions). Historically, in those events, the MER would have been expected to increase for the impacted Fund. In a poorly performing market, therefore, not only may an investor have suffered poor investment performance, but this would have been further impacted by the expenses charged to the Fund, which are not related in any way to Fund performance.

If a Fund’s assets increase, or if the Manager is able to provide these services or to arrange for others to provide these services more efficiently, then the Manager may benefit from the Administration Fee Proposal. This potential conflict of interest has been considered by the Funds’ IRC in the course of its review of the Administration Fee Proposal, and the IRC has made a recommendation to the Manager that, in its view, the result of the Administration Fee Proposal is fair and reasonable to the Funds.

**C. *Independent Review Committee***

National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”) requires CAMI, as the manager of the Funds, to bring “conflicts of interest” matters, as described in NI 81-107, to the IRC for its review and for the IRC to provide a recommendation to the Manager or, in certain circumstances, approval, in respect of the Manager’s proposed actions in the matter. NI 81-107 recognizes that even though the Manager has the potential for proposing an action which may conflict with the interest of a Fund, the proposal may still be fair and reasonable to unitholders. Further information about the composition and duties of the IRC is contained in the simplified prospectus and the annual information form of the Funds.

As described under “*Transfer the Risk of Future Changes in Operating Expenses to the Manager*”, the Administration Fee Proposal constitutes a potential “conflict of interest” matter. Pursuant to NI 81-107, the IRC has reviewed the potential conflict of interest matter relating to the Administration Fee Proposal and the process to be followed in connection with the proposed Administration Fee, and has advised the Manager that, in the IRC’s opinion, having reviewed the Administration Fee Proposal, the Administration Fee Proposal achieves a fair and reasonable result for each of the Funds. While the IRC has considered the Administration Fee Proposal from a “conflict of interest” perspective, it is not the role of the IRC to

recommend that unitholders in the Voting Classes vote in favour of the Administration Fee Proposal. Unitholders should review this Information Circular and make their own decision

#### **D. Management Recommendation**

**For the reasons set out above, CAMI, as manager of the Funds, recommends that unitholders in the Voting Classes vote FOR the resolution set out in Schedule “A” to this Information Circular, approving the replacement of the Operating Expenses of the Funds with the Administration Fee.**

#### **E. Approval of the Administration Fee Proposal**

The full text of the resolution is set out in Schedule “A” to this Information Circular. Each Fund will vote separately on the Administration Fee Proposal, with the exception of certain classes of each Fund, which will only receive notice of the Administration Fee Proposal, and therefore in each case, will not be entitled to vote. To be passed in respect of a Fund, the resolution set out in Schedule “A” must be approved by a majority of votes (i.e. more than 50%) attached to the units of the relevant Fund cast at the Meeting. By approving these changes, unitholders will also be authorizing all amendments to any agreements and authorizing the Manager to take all such steps as are necessary or desirable to give effect to the changes.

#### **F. Proposal Not Approved**

If the proposed introduction of an Administration Fee for a particular Fund does not receive the requisite number of affirmative votes cast in respect of such Fund, the Manager may continue the relevant Fund in the current manner, with the Fund continuing to bear its own operating expenses.

In addition, the Manager, in its sole discretion, may elect not to proceed with the introduction of an Administration Fee for any Fund, even where unitholders of such a Fund have approved the introduction of an Administration Fee for that Fund.

#### **G. Timing**

The introduction of an Administration Fee for each Fund, if approved, will take effect on or about September 1, 2021.

### **RECORD DATE**

The board of directors of the Manager has fixed June 8, 2021 to be the date for determining which unitholders of the Voting Classes of the Funds are entitled to receive notice of, and to vote, at the Meetings (the “**Record Date**”).

### **MANAGEMENT OF THE FUNDS**

Management of the Funds’ day-to-day affairs is the responsibility of the Manager pursuant to a master management agreement (the “**Master Management Agreement**”). The Master Management Agreement may be terminated by the Manager with respect to any particular Fund on providing ninety (90) days’ written notice to a Fund. A Fund may terminate the Master Management Agreement with the Manager’s consent and the approval of a specified majority of unitholders voting at a meeting called to consider the termination.

Each Fund pays management fees to the Manager for the services provided to the Funds.

The aggregate management fees (inclusive of goods and services tax or harmonized sales tax) paid by each Fund to the Manager, during the period from the beginning of the most recently completed financial year of the Fund (i.e. the period from September 1, 2019 to August 31, 2020) and during the period from September 1, 2020 to May 31, 2021, is set out in Schedule “C” to this Information Circular.

The names and municipalities of residence of the insiders of the Funds, who include the directors and senior officers of the Manager are: Robert Cancelli, Toronto, Ontario; Edward Dodig, Etobicoke, Ontario; Stephen Gittens, Oakville, Ontario; Jon Hountalas, Toronto, Ontario; Steven R. Meston, Oakville, Ontario; David Scandiffio, Toronto, Ontario; Frank Vivacqua, Toronto, Ontario; Tracy Chénier, Beaconsfield, Québec; Winnie Wakayama, Richmond Hill, Ontario; Catherine Dalcourt, Montreal, Québec; Dominic B. Deane, Toronto, Ontario; Douglas MacDonald, Toronto, Ontario; Elena Tomasone, Woodbridge, Ontario; David Wong, Oakville, Ontario, Nicholas Doulas, Laval, Quebec.

Other than the purchase, sale and ownership of units of the Funds, none of these individuals received any form of compensation from the Funds and none of them was indebted to or had any transaction or arrangement with the Funds during the most recently completed financial year of the Funds. Canadian Imperial Bank of Commerce (“CIBC”), a public company listed on the Toronto Stock Exchange, the address of which is Commerce Court, 199 Bay Street, Toronto, Ontario, indirectly owns 100% of the issued and outstanding shares in the capital of CAMI.

### ATTENDING THE ONLINE MEETINGS

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, investors will not be able to attend the Meetings physically. Unitholders of the Voting Classes of the Funds and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate virtually at the Meetings as they would at a physical meeting.

In order to register for the virtual Meetings, unitholders and duly-appointed proxyholders must first email [attendameeting@astfinancial.com](mailto:attendameeting@astfinancial.com) with their intention to attend the Meeting by indicating their full name and control number located on the form of proxy. Please include “Renaissance Investments” in the subject line. You may also call 1-800-301-9627 (toll free) to register attendance. You must register your attendance at least 24 hours in advance of the Meetings. Participants will then be sent a registration link to register for the Meeting as well as instructions for voting during the Meeting. The virtual meeting platform will be fully supported across popular web browsers and devices running the most recent version of applicable software plugins. Unitholders and duly-appointed proxyholders participating in a Meeting must be connected during the Meeting in order to vote when balloting commences. It is the responsibility of each unitholder or proxyholder, as applicable, to ensure connectivity for the duration of the applicable Meeting.

Unitholders may also ask questions prior to the Meetings by email at [attendameeting@astfinancial.com](mailto:attendameeting@astfinancial.com). The Manager of the Funds will attempt to respond to any questions relevant to the matters to be transacted at the Meetings during the Meetings. Unitholders will also have an opportunity to ask questions during the Meetings.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy accompanying the Notice-and-Access Document are directors and/or officers of the Manager. **You have the right to appoint a person (who need not be a unitholder of a Fund) to attend or act on your behalf at the Meetings by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy.**

To be valid, proxies must be signed and deposited with AST Fund Solutions, LLC at 1 Toronto Street, 12<sup>th</sup> Floor, Toronto, ON, M5C 2V6. In the alternative, unitholders may enter voting instructions via the internet at [www.cibcassetmanagement.com](http://www.cibcassetmanagement.com) using the 12-digit control number or from a smartphone by scanning the QR code from the form of proxy. You can also vote by phone at 1-800-301-9627 (toll free).

In order to be valid and acted upon at a Meeting, a properly completed form of proxy or your voting instructions must be received at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meetings, or of any adjourned, postponed or continued Meeting.

If you give a proxy, you may revoke it in relation to any matter, provided a vote has not already been taken on that matter. You can revoke your proxy by:

- completing and signing a proxy bearing a later date and depositing it as described above, in which case, you will be deemed to have revoked your deposited proxy bearing an earlier date;
- depositing a written revocation executed by you, or by your attorney who you have authorized in writing to act on your behalf, at the above address at any time up to 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meetings, or any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used; or
- any other manner permitted by law.

### **EXERCISE OF DISCRETION BY PROXIES**

The management representatives designated in the form of proxy will vote the units for which they are appointed proxy in accordance with your instructions as indicated on the proxy.

**In the absence of such direction, such units will be voted by the management representatives in favour of the resolution set out in Schedule “A” to this Information Circular.**

The form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the notice-and-access document sent to you, and relating to other matters which may properly come before the Meetings. At the date of this Information Circular, the Manager does not know of any such amendments, variations or other matters to come before the Meetings.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

Each Fund is authorized to issue an unlimited number of classes of units and to issue an unlimited number of units of each class. The number of issued and outstanding units of each Fund as at the close of business on May 31, 2021, is set out in Schedule “D” to this Information Circular.

Each Fund will vote separately on the Administration Fee Proposal, with the exception of certain classes of each Fund, which will only receive notice of the Administration Fee Proposal, and therefore in each case, will not be entitled to vote. Accordingly, approval of the resolution relating to the Administration Fee Proposal as set out in Schedule “A” will be determined on a Fund-by-Fund basis.

Each unit of each Voting Class of each Fund entitles the holder to one vote on all matters relating to the Fund. Unitholders of each Voting Class of each Fund are entitled to one vote for the whole unit held and, except to the extent that fractional units held by a unitholder represent in the aggregate one or more whole units of a Fund, are not entitled to vote fractional units.

Holders of units of the Voting Classes at the close of business on the Record Date will be entitled to vote at the Meetings, except to the extent that a transferee of units after the Record Date complies with the required procedures in order to qualify to vote the transferred units. If your units were transferred to you from another holder after the Record Date (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the units on the Manager's records. You will only be able to vote the transferred units after the transfer has been recorded on the Manager's records.

To the knowledge of the directors and senior officers of the Manager, as of the close of business on May 31, 2021, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the units of any Voting Class entitled to be voted at the Meetings except as follows:

**Renaissance Investments family of funds**

<b>Renaissance Fund</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Renaissance Short-Term Income Fund	Premium Class	Individual Investor AC	62,497	20%
Renaissance Short-Term Income Fund	Premium Class	Individual Investor Y	46,108	14%
Renaissance Canadian Bond Fund	Premium Class	Corporate Investor H	39,653	14%
Renaissance Canadian Bond Fund	Premium Class	Corporate Investor C	28,543	10%
Renaissance Real Return Bond Fund	Premium Class	Corporate Investor E	26,596	26%
Renaissance Real Return Bond Fund	Premium Class	Individual Investor BJ	15,849	16%
Renaissance Real Return Bond Fund	Premium Class	Individual Investor CD	15,264	15%
Renaissance Real Return Bond Fund	Premium Class	Individual Investor ES	13,660	14%
Renaissance Real Return Bond Fund	Premium Class	Individual Investor BU	13,635	14%
Renaissance Real Return Bond Fund	Premium Class	Individual Investor BH	13,252	13%
Renaissance U.S. Dollar Corporate Bond Fund	Premium Class	Corporate Investor O	30,470	13%
Renaissance U.S. Dollar Corporate Bond Fund	Premium Class	Individual Investor EY	23,566	10%
Renaissance Flexible Yield Fund	Class H	Individual Investor EW	1,090,309	11%
Renaissance Flexible Yield Fund	Premium Class	Corporate Investor F	116,377	16%
Renaissance Global Bond Fund	Premium Class	Corporate Investor B	56,177	17%
Renaissance Global Bond Fund	Premium Class	Corporate Investor A	48,325	15%

<b>Renaissance Fund</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Renaissance Optimal Conservative Income Portfolio	Class T4	Individual Investor K	57,927	19%
Renaissance Optimal Conservative Income Portfolio	Class T6	Corporate Investor Q	34,699	36%
Renaissance Optimal Conservative Income Portfolio	Class T6	Individual Investor DC	14,776	15%
Renaissance Optimal Conservative Income Portfolio	Class T6	Individual Investor CJ	9,907	10%
Renaissance Optimal Conservative Income Portfolio	Select Class	Individual Investor EC	38,100	16%
Renaissance Optimal Conservative Income Portfolio	Select Class	Individual Investor FC	34,526	15%
Renaissance Optimal Conservative Income Portfolio	Select Class	Individual Investor EG	30,735	13%
Renaissance Optimal Conservative Income Portfolio	Select Class	Individual Investor DQ	27,761	12%
Renaissance Optimal Conservative Income Portfolio	Select Class	Individual Investor EE	24,266	10%
Renaissance Optimal Conservative Income Portfolio	Elite Class	Individual Investor DT	92,467	45%
Renaissance Optimal Conservative Income Portfolio	Elite Class	Individual Investor CI	57,646	28%
Renaissance Optimal Conservative Income Portfolio	Elite Class	Individual Investor CS	55,840	27%
Renaissance Optimal Income Portfolio	Select T4 Class	Individual Investor M	73,955	14%
Renaissance Optimal Income Portfolio	Select T4 Class	Individual Investor DG	52,477	30%
Renaissance Optimal Income Portfolio	Select T4 Class	Individual Investor O	39,918	23%
Renaissance Optimal Income Portfolio	Select T4 Class	Individual Investor D	26,232	15%
Renaissance Optimal Income Portfolio	Elite T6 Class	Individual Investor S	143,764	49%
Renaissance Optimal Income Portfolio	Elite T6 Class	Individual Investor DN	54,127	18%

<b>Renaissance Fund</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Renaissance Optimal Income Portfolio	Elite T6 Class	Individual Investor AS	37,150	13%
Renaissance Optimal Income Portfolio	Elite T6 Class	Individual Investor BK	35,535	12%
Renaissance Optimal Income Portfolio	Elite T8 Class	Corporate Investor R	120,333	30%
Renaissance Optimal Income Portfolio	Elite T8 Class	Individual Investor DD	93,713	24%
Renaissance Optimal Income Portfolio	Elite T8 Class	Individual Investor DA	74,161	19%
Renaissance Optimal Income Portfolio	Elite T8 Class	Individual Investor BY	69,340	18%
Renaissance Optimal Growth & Income Portfolio	Class T4	Corporate Investor Q	101,643	20%
Renaissance Optimal Growth & Income Portfolio	Class T4	Individual Investor BE	58,202	11%
Renaissance Optimal Growth & Income Portfolio	Class T8	Individual Investor EJ	17,853	16%
Renaissance Optimal Growth & Income Portfolio	Class T8	Individual Investor EB	15,371	14%
Renaissance Optimal Growth & Income Portfolio	Select T4 Class	Corporate Investor R	41,290	31%
Renaissance Optimal Growth & Income Portfolio	Select T4 Class	Individual Investor W	38,532	29%
Renaissance Optimal Growth & Income Portfolio	Select T4 Class	Individual Investor CT	26,573	20%
Renaissance Optimal Growth & Income Portfolio	Select T4 Class	Individual Investor AX	24,896	19%
Renaissance Optimal Growth & Income Portfolio	Select T4 Class	Individual Investor ED	8,560	100%
Renaissance Optimal Growth & Income Portfolio	Elite Class	Individual Investor EI	94,768	41%
Renaissance Optimal Growth & Income Portfolio	Elite Class	Individual Investor L	57,178	25%
Renaissance Optimal Growth & Income Portfolio	Elite Class	Corporate Investor M	43,925	19%
Renaissance Optimal Growth & Income Portfolio	Elite Class	Individual Investor BD	24,036	10%
Renaissance Optimal Growth & Income Portfolio	Elite T6 Class	Individual Investor ET	63,622	100%
Renaissance Optimal Growth & Income Portfolio	Elite T8 Class	Individual Investor BF	56,022	60%
Renaissance Optimal Growth & Income Portfolio	Elite T8 Class	Individual Investor CN	36,852	40%
Renaissance U.S. Equity Income Fund	Class T4	Individual Investor EM	14,970	30%
Renaissance U.S. Equity Income Fund	Class T4	Individual Investor BV	11,971	20%



<b>Renaissance Fund</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Renaissance U.S. Equity Income Fund	Class T4	Individual Investor DY	8,651	18%
Renaissance U.S. Equity Income Fund	Class HT4	Individual Investor DM	5,518	40%
Renaissance U.S. Equity Income Fund	Class HT4	Individual Investor P	3,283	24%
Renaissance U.S. Equity Income Fund	Class HT4	Individual Investor G	1,964	14%
Renaissance U.S. Equity Income Fund	Class HT4	Individual Investor CO	1,421	10%
Renaissance U.S. Equity Income Fund	Class HT6	Individual Investor AJ	1,852	53%
Renaissance U.S. Equity Income Fund	Class HT6	Individual Investor EQ	810	23%
Renaissance U.S. Equity Income Fund	Class HT6	Individual Investor BW	809	23%
Renaissance Optimal Global Equity Portfolio	Class T4	Individual Investor BZ	231,615	79%
Renaissance Optimal Global Equity Portfolio	Class T4	Individual Investor BZ	37,536	13%
Renaissance Optimal Global Equity Portfolio	Class T6	Individual Investor DW	6,485	42%
Renaissance Optimal Global Equity Portfolio	Class T6	Individual Investor BN	4,983	32%
Renaissance Optimal Global Equity Portfolio	Class T6	Individual Investor DB	2,582	17%
Renaissance Optimal Global Equity Portfolio	Elite T4 Class	Individual Investor DP	6,163	24%
Renaissance Optimal Global Equity Portfolio	Elite T4 Class	Individual Investor DZ	5,970	23%
Renaissance Optimal Global Equity Portfolio	Elite T4 Class	Individual Investor R	5,473	21%
Renaissance Optimal Global Equity Portfolio	Elite T4 Class	Individual Investor CV	4,143	16%
Renaissance Optimal Global Equity Portfolio	Elite T4 Class	Individual Investor CV	4,026	16%
Renaissance Optimal Global Equity Currency Neutral Portfolio	Class A	Individual Investor CX	10,100	11%
Renaissance Optimal Global Equity Currency Neutral Portfolio	Class A	Individual Investor E	9,248	10%
Renaissance Optimal Global Equity Currency Neutral Portfolio	Class T4	Individual Investor H	4,166	100%
Renaissance Optimal Global Equity Currency Neutral Portfolio	Class T6	Individual Investor BL	9,160	41%

<b>Renaissance Fund</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Renaissance Optimal Global Equity Currency Neutral Portfolio	Class T6	Individual Investor CW	4,852	22%
Renaissance Optimal Global Equity Currency Neutral Portfolio	Class T6	Individual Investor AL	2,696	12%
Renaissance Optimal Global Equity Currency Neutral Portfolio	Class T6	Individual Investor CG	2,565	11%
Renaissance Global Real Estate Currency Neutral Fund	Class A	Corporate Investor K	5,186	14%
Renaissance Global Real Estate Currency Neutral Fund	Class A	Corporate Investor L	4,240	12%

### **Axiom Portfolios**

<b>Axiom Portfolio</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Axiom Balanced Income Portfolio	Class T8	Individual Investor AY	21,980	46%
Axiom Balanced Income Portfolio	Class T8	Individual Investor AM	6,073	13%
Axiom Balanced Income Portfolio	Select Class	Individual Investor CR	44,976	12%
Axiom Balanced Income Portfolio	Select T4 Class	Corporate Investor S	37,928	95%
Axiom Balanced Income Portfolio	Select T6 Class	Individual Investor CQ	65,152	60%
Axiom Balanced Income Portfolio	Select T6 Class	Individual Investor BS	23,206	22%
Axiom Balanced Income Portfolio	Elite Class	Individual Investor DS	63,159	13%
Axiom Balanced Income Portfolio	Elite Class	Individual Investor AV	60,809	13%
Axiom Balanced Income Portfolio	Elite Class	Individual Investor DX	48,108	10%
Axiom Balanced Income Portfolio	Elite T4 Class	Corporate Investor I	34,897	100%
Axiom Diversified Monthly Income Portfolio	Class T8	Individual Investor I	35,711	11%
Axiom Diversified Monthly Income Portfolio	Class T8	Individual Investor DI	33,169	10%
Axiom Diversified Monthly Income Portfolio	Select T6 Class	Individual Investor BO	12,292	61%

<b>Axiom Portfolio</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Axiom Diversified Monthly Income Portfolio	Select T6 Class	Individual Investor FA	5,376	27%
Axiom Diversified Monthly Income Portfolio	Select T6 Class	Individual Investor BO	2,438	12%
Axiom Diversified Monthly Income Portfolio	Elite Class	Individual Investor AD	179,995	29%
Axiom Diversified Monthly Income Portfolio	Elite Class	Individual Investor J	145,661	24%
Axiom Balanced Growth Portfolio	Class T4	Individual Investor CL	13,703	14%
Axiom Balanced Growth Portfolio	Class T4	Individual Investor CY	10,560	11%
Axiom Balanced Growth Portfolio	Class T6	Individual Investor DH	43,635	15%
Axiom Balanced Growth Portfolio	Class T6	Individual Investor AW	42,861	15%
Axiom Balanced Growth Portfolio	Class T6	Individual Investor AA	29,765	11%
Axiom Balanced Growth Portfolio	Class T8	Individual Investor Z	10,332	16%
Axiom Balanced Growth Portfolio	Class T8	Individual Investor F	10,155	15%
Axiom Balanced Growth Portfolio	Class T8	Individual Investor AO	8,060	12%
Axiom Balanced Growth Portfolio	Class T8	Individual Investor N	7,188	11%
Axiom Balanced Growth Portfolio	Elite Class	Individual Investor AN	92,601	16%
Axiom Balanced Growth Portfolio	Elite Class	Individual Investor EA	62,962	11%
Axiom Balanced Growth Portfolio	Elite T6 Class	Corporate Investor I	40,348	58%
Axiom Balanced Growth Portfolio	Elite T6 Class	Individual Investor EH	19,078	28%
Axiom Balanced Growth Portfolio	Elite T6 Class	Individual Investor EA	9,898	14%
Axiom Long-Term Growth Portfolio	Class T4	Individual Investor AT	2,534	52%
Axiom Long-Term Growth Portfolio	Class T4	Individual Investor AE	2,379	48%
Axiom Long-Term Growth Portfolio	Class T6	Individual Investor CU	7,420	46%
Axiom Long-Term Growth Portfolio	Class T6	Individual Investor EO	5,949	37%
Axiom Long-Term Growth Portfolio	Class T6	Individual Investor BR	2,776	17%
Axiom Long-Term Growth Portfolio	Select Class	Individual Investor BI	34,872	29%

<b>Axiom Portfolio</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Axiom Long-Term Growth Portfolio	Select Class	Individual Investor DU	19,900	16%
Axiom Long-Term Growth Portfolio	Select Class	Individual Investor CC	12,608	10%
Axiom Long-Term Growth Portfolio	Elite Class	Corporate Investor N	93,037	26%
Axiom Long-Term Growth Portfolio	Elite Class	Individual Investor FB	47,385	13%
Axiom Canadian Growth Portfolio	Class T4	Individual Investor CB	7,764	93%
Axiom Canadian Growth Portfolio	Class T6	Individual Investor CM	8,291	14%
Axiom Canadian Growth Portfolio	Class T6	Corporate Investor G	6,308	10%
Axiom Global Growth Portfolio	Class T4	Individual Investor C	15,614	47%
Axiom Global Growth Portfolio	Class T4	Individual Investor AG	4,143	12%
Axiom Global Growth Portfolio	Class T4	Individual Investor DO	4,058	12%
Axiom Global Growth Portfolio	Select Class	Individual Investor EN	21,416	26%
Axiom Global Growth Portfolio	Select Class	Individual Investor V	17,698	22%
Axiom Global Growth Portfolio	Select Class	Individual Investor EU	11,758	14%
Axiom Global Growth Portfolio	Select Class	Individual Investor AF	8,722	11%
Axiom Global Growth Portfolio	Select Class	Individual Investor DL	8,257	10%
Axiom Global Growth Portfolio	Select Class	Individual Investor AH	8,234	10%
Axiom Global Growth Portfolio	Elite Class	Individual Investor CA	32,713	20%
Axiom Global Growth Portfolio	Elite Class	Individual Investor CA	20,563	13%
Axiom Global Growth Portfolio	Elite Class	Individual Investor EP	17,541	11%
Axiom Global Growth Portfolio	Elite Class	Individual Investor EP	16,810	10%
Axiom Global Growth Portfolio	Elite Class	Individual Investor CZ	16,567	10%
Axiom Foreign Growth Portfolio	Class T4	Individual Investor DV	4,893	27%
Axiom Foreign Growth Portfolio	Class T4	Individual Investor EF	3,301	18%
Axiom Foreign Growth Portfolio	Class T4	Individual Investor DF	2,889	16%

<b>Axiom Portfolio</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Axiom Foreign Growth Portfolio	Class T6	Individual Investor CF	5,725	24%
Axiom Foreign Growth Portfolio	Class T6	Individual Investor AR	4,936	21%
Axiom Foreign Growth Portfolio	Class T6	Individual Investor DR	2,967	13%
Axiom All Equity Portfolio	Class T4	Individual Investor BG	9,001	60%
Axiom All Equity Portfolio	Class T4	Individual Investor BB	4,604	31%
Axiom All Equity Portfolio	Class T6	Individual Investor BQ	21,755	89%
Axiom All Equity Portfolio	Select Class	Individual Investor FD	19,248	79%
Axiom All Equity Portfolio	Select Class	Individual Investor X	3,555	15%

### **Renaissance Private Pools**

<b>Renaissance Private Pool</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Renaissance Ultra Short-Term Income Private Pool	Premium Class	Corporate Investor J	11,267	100%
Renaissance Canadian Fixed Income Private Pool	Premium Class	Individual Investor AZ	40,921	18%
Renaissance Canadian Fixed Income Private Pool	Premium Class	Corporate Investor J	24,830	11%
Renaissance Canadian Fixed Income Private Pool	Premium T4 Class	Individual Investor BT	24,936	100%
Renaissance Canadian Fixed Income Private Pool	Premium T6 Class	CIBC Asset Management Inc.	1	100%
Renaissance Equity Income Private Pool	Premium Class	Individual Investor AB	18,847	19%
Renaissance Equity Income Private Pool	Premium Class	Individual Investor AQ	22,326	22%
Renaissance Equity Income Private Pool	Premium Class	Individual Investor BC	10,444	10%
Renaissance Equity Income Private Pool	Premium Class	Corporate Investor D	25,925	26%
Renaissance Equity Income Private Pool	Premium T4 Class	CIBC Asset Management Inc.	1	100%
Renaissance Equity Income Private Pool	Premium T6 Class	CIBC Asset Management Inc.	1	100%
Renaissance Canadian Equity Private Pool	Premium Class	Individual Investor BC	11,814	25%
Renaissance Canadian Equity Private Pool	Premium Class	Individual Investor BX	11,116	23%
Renaissance Canadian Equity Private Pool	Premium Class	Individual Investor EZ	4,933	10%
Renaissance Canadian Equity Private Pool	Premium T4 Class	CIBC Asset Management Inc.	1	100%

<b>Renaissance Private Pool</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Renaissance Canadian Equity Private Pool	Premium T6 Class	CIBC Asset Management Inc.	2	100%
Renaissance U.S. Equity Private Pool	Premium Class	Individual Investor DJ	29,343	18%
Renaissance U.S. Equity Private Pool	Premium Class	Individual Investor DK	23,804	14%
Renaissance U.S. Equity Private Pool	Premium Class	Corporate Investor P	20,791	13%
Renaissance U.S. Equity Private Pool	Premium T4 Class	CIBC Asset Management Inc.	2	57%
Renaissance U.S. Equity Private Pool	Premium T4 Class	CIBC Asset Management Inc.	1	43%
Renaissance U.S. Equity Private Pool	Premium T6 Class	Individual Investor BQ	11,051	100%
Renaissance U.S. Equity Private Pool	Class H-Premium	CIBC Asset Management Inc.	1	100%
Renaissance U.S. Equity Private Pool	Class H-Premium T4	CIBC Asset Management Inc.	1	100%
Renaissance U.S. Equity Private Pool	Class H-Premium T6	CIBC Asset Management Inc.	1	100%
Renaissance International Equity Private Pool	Premium Class	Individual Investor B	8,003	13%
Renaissance International Equity Private Pool	Premium Class	Individual Investor BC	10,709	17%
Renaissance International Equity Private Pool	Premium Class	Individual Investor CK	15,577	25%
Renaissance International Equity Private Pool	Premium T4 Class	CIBC Asset Management Inc.	2	57%
Renaissance International Equity Private Pool	Premium T4 Class	CIBC Asset Management Inc.	1	43%
Renaissance International Equity Private Pool	Premium T6 Class	CIBC Asset Management Inc.	2	57%
Renaissance International Equity Private Pool	Premium T6 Class	CIBC Asset Management Inc.	1	43%
Renaissance International Equity Private Pool	Class H-Premium	Individual Investor AI	3,150	50%
Renaissance International Equity Private Pool	Class H-Premium	Individual Investor DE	3,149	50%
Renaissance International Equity Private Pool	Class H-Premium T4	CIBC Asset Management Inc.	1	100%
Renaissance International Equity Private Pool	Class H-Premium T6	CIBC Asset Management Inc.	1	100%
Renaissance Emerging Markets Equity Private Pool	Premium Class	Individual Investor Q	5,676	14%
Renaissance Emerging Markets Equity Private Pool	Premium Class	Individual Investor Q	4,372	11%

<b>Renaissance Private Pool</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Renaissance Emerging Markets Equity Private Pool	Premium Class	Individual Investor CH	9,340	19%
Renaissance Emerging Markets Equity Private Pool	Premium T4 Class	CIBC Asset Management Inc.	2	57%
Renaissance Emerging Markets Equity Private Pool	Premium T4 Class	CIBC Asset Management Inc.	1	43%
Renaissance Emerging Markets Equity Private Pool	Premium T6 Class	CIBC Asset Management Inc.	2	57%
Renaissance Emerging Markets Equity Private Pool	Premium T6 Class	CIBC Asset Management Inc.	1	43%
Renaissance Emerging Markets Equity Private Pool	Class H-Premium	CIBC Asset Management Inc.	1	100%
Renaissance Emerging Markets Equity Private Pool	Class H-Premium T4	CIBC Asset Management Inc.	1	100%
Renaissance Emerging Markets Equity Private Pool	Class H-Premium T6	CIBC Asset Management Inc.	1	100%
Renaissance Global Bond Private Pool	Premium Class	Individual Investor BM	21,984	11%
Renaissance Global Bond Private Pool	Premium Class	Individual Investor CE	53,767	27%
Renaissance Global Bond Private Pool	Premium Class	Individual Investor EV	30,939	16%
Renaissance Global Bond Private Pool	Premium Class	Corporate Investor H	24,310	12%
Renaissance Global Bond Private Pool	Premium Class	Corporate Investor T	22,670	12%
Renaissance Global Bond Private Pool	Premium T4 Class	CIBC Asset Management Inc.	2	57%
Renaissance Global Bond Private Pool	Premium T4 Class	CIBC Asset Management Inc.	1	43%
Renaissance Global Bond Private Pool	Premium T6 Class	CIBC Asset Management Inc.	2	57%
Renaissance Global Bond Private Pool	Premium T6 Class	CIBC Asset Management Inc.	1	43%
Renaissance Multi-Sector Fixed Income Private Pool	Premium Class	Individual Investor AP	46,037	16%
Renaissance Multi-Sector Fixed Income Private Pool	Premium Class	Individual Investor AZ	41,223	18%
Renaissance Multi-Sector Fixed Income Private Pool	Premium T4 Class	CIBC Asset Management Inc.	2	57%

<b>Renaissance Private Pool</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Renaissance Multi-Sector Fixed Income Private Pool	Premium T4 Class	CIBC Asset Management Inc.	1	43%
Renaissance Multi-Sector Fixed Income Private Pool	Premium T6 Class	CIBC Asset Management Inc.	2	57%
Renaissance Multi-Sector Fixed Income Private Pool	Premium T6 Class	CIBC Asset Management Inc.	1	43%
Renaissance Multi-Sector Fixed Income Private Pool	Class H-Premium T4	CIBC Asset Management Inc.	1	100%
Renaissance Multi-Sector Fixed Income Private Pool	Class H-Premium T6	Individual Investor AU	31,519	100%
Renaissance Multi-Asset Global Balanced Income Private Pool	Premium Class	Individual Investor T	263,778	51%
Renaissance Multi-Asset Global Balanced Income Private Pool	Premium T4 Class	Individual Investor BP	46,561	100%
Renaissance Multi-Asset Global Balanced Income Private Pool	Premium T6 Class	Individual Investor EB	31,392	100%
Renaissance Multi-Asset Global Balanced Private Pool	Premium T4 Class	CIBC Asset Management Inc.	2	57%
Renaissance Multi-Asset Global Balanced Private Pool	Premium T4 Class	CIBC Asset Management Inc.	1	43%
Renaissance Multi-Asset Global Balanced Private Pool	Premium T6 Class	Individual Investor EK	10,175	56%
Renaissance Multi-Asset Global Balanced Private Pool	Premium T6 Class	Individual Investor ER	7,924	44%
Renaissance Global Equity Private Pool	Premium Class	Individual Investor U	10,849	15%
Renaissance Global Equity Private Pool	Premium Class	Individual Investor EL	7,418	10%
Renaissance Global Equity Private Pool	Premium Class	Individual Investor EZ	16,306	22%
Renaissance Global Equity Private Pool	Premium T4 Class	CIBC Asset Management Inc.	2	57%
Renaissance Global Equity Private Pool	Premium T4 Class	CIBC Asset Management Inc.	1	43%
Renaissance Global Equity Private Pool	Premium T6 Class	CIBC Asset Management Inc.	2	57%
Renaissance Global Equity Private Pool	Premium T6 Class	CIBC Asset Management Inc.	1	43%
Renaissance Global Equity Private Pool	Class H-Premium	Individual Investor BX	7,254	60%



<b>Renaissance Private Pool</b>	<b>Voting Class</b>	<b>Holder of Units</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
Renaissance Global Equity Private Pool	Class H-Premium	Individual Investor CP	4,826	40%
Renaissance Global Equity Private Pool	Class H-Premium T4	CIBC Asset Management Inc.	1	100%
Renaissance Global Equity Private Pool	Class H-Premium T6	CIBC Asset Management Inc.	1	100%
Renaissance Real Assets Private Pool	Premium Class	Corporate Investor S	169,535	21%
Renaissance Real Assets Private Pool	Premium T4 Class	CIBC Asset Management Inc.	2	57%
Renaissance Real Assets Private Pool	Premium T4 Class	CIBC Asset Management Inc.	1	43%
Renaissance Real Assets Private Pool	Class H-Premium	Individual Investor A	15,315	14%
Renaissance Real Assets Private Pool	Class H-Premium	Individual Investor AB	13,293	12%
Renaissance Real Assets Private Pool	Class H-Premium	Individual Investor BA	38,437	35%
Renaissance Real Assets Private Pool	Class H-Premium T4	CIBC Asset Management Inc.	1	100%
Renaissance Real Assets Private Pool	Class H-Premium T6	Individual Investor EX	17,370	100%

To protect the privacy of individual and corporate investors we have omitted their names. This information is available on request by contacting the Manager at 1-888-888-3863 (toll free).

To the extent that a Fund owns units of another Fund, the Manager will not vote the units of the underlying Fund at the relevant Meeting. In addition, where the Manager owns units of a Fund, it will refrain from voting in respect of those units at the relevant Meetings.

As of the close of business on May 31, 2021, the directors and senior officers of the Manager owned less than 1% of the units of any Voting Class of any Fund.

## **QUORUM**

Quorum for the Meeting of each Fund is two unitholders present (at the virtual Meeting) in person or represented by proxy.

If quorum for a Meeting is not present, then the Meeting will be adjourned and such adjourned Meeting will be held, in the same manner and at the same time, on August 3, 2021. The Notice-and-Access Document shall constitute notice of the adjourned Meeting of such Fund. At any adjournment meeting, any unitholder present (at the virtual Meeting) in person or represented by proxy shall constitute a quorum, whatever their number.

## **ADDITIONAL INFORMATION**

Additional information about the Funds and the Manager is available on SEDAR at [www.sedar.com](http://www.sedar.com). Additional information is also available in each of the Fund's simplified prospectus,

annual information form, fund facts, management reports of fund performance and financial statements. You can get a copy of these documents at no cost by calling the Manager toll free at 1-888-888-3863 or by e-mail at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca). Financial information about each Fund is provided in the Fund's comparative annual and interim financial statements and management reports of fund performance, for its most recently completed financial year.

**CERTIFICATE**

The contents of this Information Circular and the sending of it to unitholders of the Voting Classes of the Funds have been approved by the board of directors of the Manager in respect of each Fund.

Each Fund has provided the information contained in this Information Circular which relates to it and assumes no responsibility for the accuracy or completeness of the information provided by the other Funds, nor for any omission on the part of any other Fund to disclose facts or events which may affect the accuracy of any information provided by such Fund.

**By Order of the Board of Directors of  
CIBC Asset Management Inc.,  
as trustee and manager of the Funds**



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David Scandiffio  
President and Chief Executive Officer

June 24, 2021

## SCHEDULE “A”

### ADMINISTRATION FEE PROPOSAL RESOLUTION

**WHEREAS** the unitholders of the Voting Classes of the Fund wish to pass a resolution approving a change in the manner in which operating expenses are charged to the Fund:

**BE IT RESOLVED THAT:**

1. the change in the manner in which operating expenses are charged to the Fund, by replacing the current method in which costs are charged to each Voting Class of the Fund with a fixed rate administration fee (the “**Administration Fee**”) equal to the annual rate set forth in Schedule “B” of the Management Information Circular of the Fund dated June 24, 2021 (the “**Information Circular**”), calculated and paid in the same manner as the management fee for the class, is approved;
2. the Administration Fee shall be effective as of September 1, 2021;
3. all amendments to any agreements or documents, including to the Fund’s master declaration of trust and master management agreement, that are required to give effect to this resolution, are approved;
4. CIBC Asset Management Inc. (the “**Manager**”), in its capacity as manager and trustee of the Fund, will have the discretion, without further approval of unitholders in the Voting Classes of the Fund, to postpone or elect not to proceed with the introduction of the Administration Fee, should it so determine; and
5. any director or officer of the Manager is authorized to take all such steps and execute all such documents as are necessary or desirable to give effect to the foregoing.

## SCHEDULE “B”

## PROPOSED FIXED RATE ADMINISTRATION FEE SCHEDULE

Fund	Voting Class	A	B	C	D	E	F	G	H	I	J	K	L	M
		Proposed Fixed Rate Administration Fee	Annual MER (after any waivers) <sup>1,3</sup>	Annual MER (prior to any waivers) <sup>1</sup>	Pro-Forma Annual MER (after any waivers)	Pro-Forma Annual MER (prior to any waivers)	Pro-Forma Annual MER Difference (after any waivers) (D-B)	Pro-Forma Annual MER Difference (prior to any waivers) (E-C)	Interim MER (after any waivers) <sup>2,3</sup>	Interim MER (prior to any waivers) <sup>2</sup>	Pro-Forma Interim MER (after any waivers)	Pro-Forma Interim MER (prior to any waivers)	Pro-Forma Interim MER Difference (after any waivers) (J-H)	Pro-Forma Interim MER Difference (prior to any waivers) (K-I)
Axiom All Equity Portfolio	A	0.20%	2.43%	2.97%	2.42%	2.42%	-0.01%	-0.55%	2.42%	2.82%	2.41%	2.41%	-0.01%	-0.41%
	T4	0.20%	2.48%	3.05%	2.47%	2.47%	-0.01%	-0.58%	2.48%	2.90%	2.47%	2.47%	-0.01%	-0.43%
	T6	0.20%	2.41%	3.37%	2.39%	2.39%	-0.02%	-0.98%	2.37%	2.56%	2.36%	2.36%	-0.01%	-0.20%
	Select Class	0.00%	2.05%	3.11%	2.04%	2.35%	-0.01%	-0.76%	2.05%	2.95%	2.05%	2.36%	0.00%	-0.59%
Axiom Balanced Growth Portfolio	A	0.15%	2.25%	2.25%	2.21%	2.21%	-0.04%	-0.04%	2.23%	2.23%	2.21%	2.21%	-0.02%	-0.02%
	T4	0.15%	2.22%	2.22%	2.17%	2.17%	-0.05%	-0.05%	2.20%	2.21%	2.18%	2.18%	-0.02%	-0.03%
	T6	0.15%	2.17%	2.17%	2.16%	2.16%	-0.01%	-0.01%	2.17%	2.17%	2.17%	2.17%	0.00%	0.00%
	T8	0.15%	2.25%	2.25%	2.20%	2.20%	-0.05%	-0.05%	2.25%	2.25%	2.20%	2.20%	-0.05%	-0.05%
	Select Class	0.00%	2.04%	2.51%	2.04%	2.35%	0.00%	-0.16%	2.03%	2.46%	2.03%	2.33%	0.00%	-0.13%
	Elite Class	0.00%	1.52%	1.91%	1.52%	1.75%	0.00%	-0.16%	1.53%	1.89%	1.52%	1.75%	-0.01%	-0.14%
	Elite-T6	0.00%	1.53%	1.91%	1.53%	1.76%	0.00%	-0.15%	1.54%	1.90%	1.54%	1.77%	0.00%	-0.13%
Axiom Balanced Income Portfolio	A	0.16%	2.04%	2.06%	2.00%	2.00%	-0.04%	-0.06%	2.05%	2.05%	2.00%	2.00%	-0.05%	-0.05%
	T4	0.16%	1.94%	1.98%	1.93%	1.93%	-0.01%	-0.05%	1.94%	1.97%	1.94%	1.94%	0.00%	-0.03%
	T6	0.16%	2.01%	2.02%	1.98%	1.98%	-0.03%	-0.04%	2.04%	2.04%	2.00%	2.00%	-0.04%	-0.04%
	T8	0.16%	2.10%	2.12%	2.05%	2.05%	-0.05%	-0.07%	2.11%	2.11%	2.05%	2.05%	-0.06%	-0.06%
	Select Class	0.00%	1.89%	2.35%	1.88%	2.16%	-0.01%	-0.19%	1.89%	2.32%	1.87%	2.15%	-0.02%	-0.17%
	Select-T4	0.00%	1.81%	2.26%	1.79%	2.06%	-0.02%	-0.20%	1.80%	2.23%	1.80%	2.08%	0.00%	-0.15%
	Select-T6	0.00%	1.96%	2.42%	1.95%	2.24%	-0.01%	-0.18%	1.96%	2.39%	1.95%	2.24%	-0.01%	-0.15%
	Elite Class	0.00%	1.43%	1.82%	1.42%	1.64%	-0.01%	-0.18%	1.42%	1.78%	1.42%	1.64%	0.00%	-0.14%
Axiom Canadian Growth Portfolio	A	0.20%	2.25%	2.69%	2.20%	2.20%	-0.05%	-0.49%	2.25%	2.58%	2.20%	2.20%	-0.05%	-0.38%
	T4	0.20%	2.16%	2.65%	2.11%	2.11%	-0.05%	-0.54%	2.16%	2.53%	2.11%	2.11%	-0.05%	-0.42%
	T6	0.20%	2.28%	2.81%	2.22%	2.22%	-0.06%	-0.59%	2.33%	2.75%	2.28%	2.28%	-0.05%	-0.47%
	T8	0.20%	2.28%	2.81%	2.22%	2.22%	-0.06%	-0.59%	2.33%	2.75%	2.28%	2.28%	-0.05%	-0.47%
Axiom Diversified Monthly Income Portfolio	A	0.17%	2.16%	2.20%	2.15%	2.17%	-0.01%	-0.03%	2.16%	2.20%	2.16%	2.19%	0.00%	-0.01%
	T6	0.17%	2.14%	2.18%	2.14%	2.17%	0.00%	-0.01%	2.15%	2.18%	2.14%	2.17%	-0.01%	-0.01%
	T8	0.17%	2.15%	2.21%	2.15%	2.19%	0.00%	-0.02%	2.16%	2.20%	2.16%	2.20%	0.00%	0.00%
	Select Class	0.00%	1.98%	2.43%	1.98%	2.28%	0.00%	-0.15%	1.98%	2.41%	1.98%	2.28%	0.00%	-0.13%
	Select-T6 Class	0.00%	1.93%	2.39%	1.93%	2.22%	0.00%	-0.17%	1.96%	2.43%	1.96%	2.25%	0.00%	-0.18%

## B-2

		A	B	C	D	E	F	G	H	I	J	K	L	M
Fund	Voting Class	Proposed Fixed Rate Administration Fee	Annual MER (after any waivers) <sup>1,3</sup>	Annual MER (prior to any waivers) <sup>1</sup>	Pro-Forma Annual MER (after any waivers)	Pro-Forma Annual MER (prior to any waivers)	Pro-Forma Annual MER Difference (after any waivers) (D-B)	Pro-Forma Annual MER Difference (prior to any waivers) (E-C)	Interim MER (after any waivers) <sup>2,3</sup>	Interim MER (prior to any waivers) <sup>2</sup>	Pro-Forma Interim MER (after any waivers)	Pro-Forma Interim MER (prior to any waivers)	Pro-Forma Interim MER Difference (after any waivers) (J-H)	Pro-Forma Interim MER Difference (prior to any waivers) (K-I)
	Elite Class	0.00%	1.46%	1.82%	1.46%	1.68%	0.00%	-0.14%	1.47%	1.81%	1.46%	1.68%	-0.01%	-0.13%
Axiom Foreign Growth Portfolio	A	0.10%	2.30%	3.15%	2.29%	2.35%	-0.01%	-0.80%	2.29%	2.91%	2.29%	2.35%	0.00%	-0.56%
	T4	0.10%	2.26%	3.08%	2.25%	2.30%	-0.01%	-0.78%	2.26%	2.90%	2.25%	2.31%	-0.01%	-0.59%
	T6	0.10%	2.21%	3.04%	2.19%	2.24%	-0.02%	-0.80%	2.20%	2.81%	2.18%	2.23%	-0.02%	-0.58%
Axiom Global Growth Portfolio	A	0.10%	2.30%	2.57%	2.29%	2.35%	-0.01%	-0.22%	2.30%	2.51%	2.29%	2.35%	-0.01%	-0.16%
	T4	0.10%	2.24%	2.50%	2.24%	2.30%	0.00%	-0.20%	2.26%	2.50%	2.26%	2.32%	0.00%	-0.18%
	T6	0.10%	2.15%	2.47%	2.15%	2.21%	0.00%	-0.26%	2.15%	2.37%	2.15%	2.20%	0.00%	-0.17%
	Select Class	0.00%	2.01%	2.60%	2.00%	2.30%	-0.01%	-0.30%	2.00%	2.53%	2.00%	2.30%	0.00%	-0.23%
	Elite Class	0.00%	1.57%	2.12%	1.57%	1.81%	0.00%	-0.31%	1.57%	2.06%	1.57%	1.81%	0.00%	-0.25%
Axiom Long-Term Growth Portfolio	A	0.20%	2.25%	2.38%	2.24%	2.35%	-0.01%	-0.03%	2.25%	2.36%	2.24%	2.35%	-0.01%	-0.01%
	T4	0.20%	2.15%	2.40%	2.15%	2.26%	0.00%	-0.14%	2.15%	2.35%	2.15%	2.26%	0.00%	-0.09%
	T6	0.20%	2.23%	2.36%	2.23%	2.34%	0.00%	-0.02%	2.20%	2.31%	2.20%	2.31%	0.00%	0.00%
	Select Class	0.00%	2.06%	2.59%	2.05%	2.36%	-0.01%	-0.23%	2.07%	2.56%	2.06%	2.37%	-0.01%	-0.19%
	Elite Class	0.00%	1.66%	2.13%	1.65%	1.90%	-0.01%	-0.23%	1.66%	2.09%	1.66%	1.91%	0.00%	-0.18%
Renaissance Canadian All-Cap Equity Fund	A	0.20%	2.19%	2.41%	2.18%	2.18%	-0.01%	-0.23%	2.18%	2.32%	2.17%	2.17%	-0.01%	-0.15%
Renaissance Canadian Balanced Fund	A	0.20%	2.18%	2.18%	2.07%	2.07%	-0.11%	-0.11%	2.12%	2.18%	2.07%	2.13%	-0.05%	-0.05%
Renaissance Canadian Bond Fund	A	0.10%	1.40%	1.54%	1.35%	1.35%	-0.05%	-0.19%	1.40%	1.44%	1.35%	1.35%	-0.05%	-0.09%
	Premium Class	0.04%	0.79%	1.17%	0.78%	1.16%	-0.01%	-0.01%	0.79%	1.17%	0.78%	1.16%	-0.01%	-0.01%
Renaissance Canadian Core Value Fund	A	0.20%	2.20%	2.36%	2.17%	2.29%	-0.03%	-0.07%	2.20%	2.40%	2.17%	2.29%	-0.03%	-0.11%
Renaissance Canadian Dividend Fund	A	0.15%	2.15%	2.20%	2.12%	2.12%	-0.03%	-0.08%	2.15%	2.17%	2.11%	2.11%	-0.04%	-0.06%
Renaissance Canadian Growth Fund	A	0.20%	2.29%	2.34%	2.05%	2.05%	-0.24%	-0.29%	2.07%	2.30%	2.05%	2.27%	-0.02%	-0.03%
Renaissance Canadian Monthly Income Fund	A	0.20%	1.91%	2.02%	1.86%	1.86%	-0.05%	-0.16%	1.86%	2.01%	1.86%	1.91%	0.00%	-0.10%
Renaissance Canadian Small Cap Fund	A	0.20%	2.34%	2.42%	2.16%	2.16%	-0.18%	-0.26%	2.34%	2.36%	2.17%	2.17%	-0.17%	-0.19%
Renaissance Canadian T-Bill Fund	A	0.05%	0.41%	2.08%	0.10%	1.10%	-0.31%	-0.98%	0.12%	2.29%	0.10%	1.20%	-0.02%	-1.09%
Renaissance China Plus Fund	A	0.30%	2.95%	3.03%	2.82%	2.90%	-0.13%	-0.13%	2.87%	2.91%	2.82%	2.85%	-0.05%	-0.06%
Renaissance Corporate Bond Fund	A	0.10%	1.40%	1.71%	1.40%	1.70%	0.00%	-0.01%	1.40%	1.70%	1.40%	1.70%	0.00%	0.00%
	Premium Class	0.03%	0.96%	1.16%	0.96%	1.16%	0.00%	0.00%	0.96%	1.15%	0.96%	1.15%	0.00%	0.00%

## B-3

		A	B	C	D	E	F	G	H	I	J	K	L	M
Fund	Voting Class	Proposed Fixed Rate Administration Fee	Annual MER (after any waivers) <sup>1,3</sup>	Annual MER (prior to any waivers) <sup>1</sup>	Pro-Forma Annual MER (after any waivers)	Pro-Forma Annual MER (prior to any waivers)	Pro-Forma Annual MER Difference (after any waivers) (D-B)	Pro-Forma Annual MER Difference (prior to any waivers) (E-C)	Interim MER (after any waivers) <sup>2,3</sup>	Interim MER (prior to any waivers) <sup>2</sup>	Pro-Forma Interim MER (after any waivers)	Pro-Forma Interim MER (prior to any waivers)	Pro-Forma Interim MER Difference (after any waivers) (J-H)	Pro-Forma Interim MER Difference (prior to any waivers) (K-I)
Renaissance Diversified Income Fund	A	0.20%	2.12%	2.62%	2.11%	2.33%	-0.01%	-0.29%	2.12%	2.64%	2.11%	2.33%	-0.01%	-0.31%
Renaissance Emerging Markets Fund	A	0.30%	2.80%	4.01%	2.28%	2.28%	-0.52%	-1.73%	2.80%	3.88%	2.28%	2.28%	-0.52%	-1.60%
Renaissance Flexible Yield Fund	A	0.13%	1.80%	1.80%	1.74%	1.74%	-0.06%	-0.06%	1.75%	1.75%	1.74%	1.74%	-0.01%	-0.01%
	H	0.13%	1.79%	1.82%	1.74%	1.74%	-0.05%	-0.08%	1.75%	1.76%	1.74%	1.74%	-0.01%	-0.02%
	Premium Class	0.05%	1.17%	1.17%	1.16%	1.16%	-0.01%	-0.01%	1.16%	1.16%	1.16%	1.16%	0.00%	0.00%
	Class H-Premium	0.05%	1.18%	1.18%	1.16%	1.16%	-0.02%	-0.02%	1.17%	1.17%	1.16%	1.16%	-0.01%	-0.01%
Renaissance Floating Rate Income Fund	A	0.10%	1.80%	1.89%	1.78%	1.78%	-0.02%	-0.11%	1.80%	1.88%	1.78%	1.78%	-0.02%	-0.10%
	H	0.10%	1.78%	1.94%	1.77%	1.77%	-0.01%	-0.17%	1.78%	1.92%	1.77%	1.77%	-0.01%	-0.15%
	Premium Class	0.05%	1.18%	1.18%	1.14%	1.14%	-0.04%	-0.04%	1.18%	1.18%	1.15%	1.15%	-0.03%	-0.03%
	Class H-Premium	0.05%	1.18%	1.18%	1.14%	1.14%	-0.04%	-0.04%	1.18%	1.18%	1.14%	1.14%	-0.04%	-0.04%
Renaissance Global Bond Fund	A	0.10%	1.81%	1.97%	1.81%	1.81%	0.00%	-0.16%	1.81%	1.95%	1.80%	1.80%	-0.01%	-0.15%
	Premium Class	0.05%	1.32%	1.49%	1.32%	1.48%	0.00%	-0.01%	1.32%	1.50%	1.32%	1.48%	0.00%	-0.02%
Renaissance Global Focus Currency Neutral Fund	A	0.25%	2.55%	6.84%	2.17%	2.17%	-0.38%	-4.67%	2.41%	7.64%	2.17%	2.17%	-0.24%	-5.47%
Renaissance Global Focus Fund	A	0.25%	2.44%	2.59%	2.15%	2.15%	-0.29%	-0.44%	2.34%	2.40%	2.15%	2.15%	-0.19%	-0.25%
Renaissance Global Growth Currency Neutral Fund	A	0.13%	2.47%	2.47%	2.33%	2.33%	-0.14%	-0.14%	2.42%	2.42%	2.33%	2.33%	-0.09%	-0.09%
Renaissance Global Growth Fund	A	0.13%	2.33%	2.33%	2.29%	2.29%	-0.04%	-0.04%	2.30%	2.31%	2.30%	2.30%	0.00%	-0.01%
Renaissance Global Health Care Fund	A	0.17%	2.99%	2.99%	2.95%	2.95%	-0.04%	-0.04%	2.95%	2.98%	2.95%	2.95%	0.00%	-0.03%
Renaissance Global Infrastructure Currency Neutral Fund	A	0.19%	2.50%	2.85%	2.50%	2.78%	0.00%	-0.07%	2.50%	2.87%	2.50%	2.78%	0.00%	-0.09%
Renaissance Global Infrastructure Fund	A	0.19%	2.45%	2.76%	2.44%	2.72%	-0.01%	-0.04%	2.44%	2.77%	2.44%	2.72%	0.00%	-0.05%
Renaissance Global Markets Fund	A	0.25%	2.26%	2.29%	2.16%	2.16%	-0.10%	-0.13%	2.23%	2.25%	2.16%	2.16%	-0.07%	-0.09%
Renaissance Global Real Estate Currency Neutral Fund	A	0.25%	2.56%	3.68%	2.55%	2.83%	-0.01%	-0.85%	2.56%	3.65%	2.56%	2.84%	0.00%	-0.81%

## B-4

		A	B	C	D	E	F	G	H	I	J	K	L	M
Fund	Voting Class	Proposed Fixed Rate Administration Fee	Annual MER (after any waivers) <sup>1,3</sup>	Annual MER (prior to any waivers) <sup>1</sup>	Pro-Forma Annual MER (after any waivers)	Pro-Forma Annual MER (prior to any waivers)	Pro-Forma Annual MER Difference (after any waivers) (D-B)	Pro-Forma Annual MER Difference (prior to any waivers) (E-C)	Interim MER (after any waivers) <sup>2,3</sup>	Interim MER (prior to any waivers) <sup>2</sup>	Pro-Forma Interim MER (after any waivers)	Pro-Forma Interim MER (prior to any waivers)	Pro-Forma Interim MER Difference (after any waivers) (J-H)	Pro-Forma Interim MER Difference (prior to any waivers) (K-I)
Renaissance Global Real Estate Fund	A	0.25%	2.51%	2.86%	2.51%	2.79%	0.00%	-0.07%	2.51%	2.91%	2.51%	2.79%	0.00%	-0.12%
Renaissance Global Science and Technology Fund	A	0.17%	2.52%	2.52%	2.38%	2.38%	-0.14%	-0.14%	2.39%	2.43%	2.39%	2.39%	0.00%	-0.04%
Renaissance Global Small-Cap Fund	A	0.20%	2.48%	2.60%	2.43%	2.43%	-0.05%	-0.17%	2.47%	2.47%	2.42%	2.42%	-0.05%	-0.05%
Renaissance Global Value Fund	A	0.25%	2.45%	2.85%	2.45%	2.45%	0.00%	-0.40%	2.45%	2.93%	2.45%	2.45%	0.00%	-0.48%
Renaissance High Yield Bond Fund	A	0.10%	1.78%	1.86%	1.72%	1.80%	-0.06%	-0.06%	1.73%	1.84%	1.72%	1.83%	-0.01%	-0.01%
	Premium Class	0.04%	1.19%	1.19%	1.16%	1.16%	-0.03%	-0.03%	1.17%	1.17%	1.16%	1.16%	-0.01%	-0.01%
Renaissance International Dividend Fund	A	0.17%	1.95%	4.04%	1.80%	1.80%	-0.15%	-2.24%	1.82%	2.30%	1.80%	1.80%	-0.02%	-0.50%
Renaissance International Equity Currency Neutral Fund	A	0.17%	2.51%	2.71%	2.34%	2.34%	-0.17%	-0.37%	2.51%	2.60%	2.34%	2.34%	-0.17%	-0.26%
Renaissance International Equity Fund	A	0.17%	2.40%	2.40%	2.34%	2.34%	-0.06%	-0.06%	2.35%	2.37%	2.34%	2.34%	-0.01%	-0.03%
Renaissance High Income Fund	A	0.18%	2.34%	2.34%	2.30%	2.30%	-0.04%	-0.04%	2.32%	2.33%	2.30%	2.30%	-0.02%	-0.03%
Renaissance Money Market Fund	A	0.05%	0.63%	1.35%	0.17%	0.78%	-0.46%	-0.57%	0.24%	1.32%	0.17%	1.00%	-0.07%	-0.32%
	Premium Class	0.02%	0.42%	0.83%	0.12%	0.43%	-0.30%	-0.40%	0.19%	0.83%	0.12%	0.63%	-0.07%	-0.20%
Renaissance Optimal Conservative Income Portfolio	A	0.15%	1.62%	1.88%	1.62%	1.84%	0.00%	-0.04%	1.62%	1.86%	1.62%	1.84%	0.00%	-0.02%
	T4	0.15%	1.62%	1.88%	1.62%	1.84%	0.00%	-0.04%	1.63%	1.87%	1.63%	1.85%	0.00%	-0.02%
	T6	0.15%	1.65%	1.90%	1.65%	1.88%	0.00%	-0.02%	1.65%	1.88%	1.65%	1.88%	0.00%	0.00%
	Select Class	0.10%	1.38%	1.65%	1.38%	1.64%	0.00%	-0.01%	1.38%	1.64%	1.38%	1.64%	0.00%	0.00%
	Elite Class	0.05%	1.20%	1.42%	1.20%	1.39%	0.00%	-0.03%	1.19%	1.40%	1.19%	1.38%	0.00%	-0.02%
Renaissance Optimal Global Equity Currency Neutral Portfolio	A	0.15%	2.56%	8.79%	2.19%	2.47%	-0.37%	-6.32%	2.39%	9.56%	2.19%	2.58%	-0.20%	-6.98%
	T4	0.15%	2.62%	9.16%	2.24%	2.53%	-0.38%	-6.63%	2.44%	9.82%	2.24%	2.63%	-0.20%	-7.19%
	T6	0.15%	2.60%	8.97%	2.22%	2.50%	-0.38%	-6.47%	2.41%	9.62%	2.22%	2.61%	-0.19%	-7.01%
Renaissance Optimal Global Equity Portfolio	A	0.15%	2.45%	3.12%	2.15%	2.43%	-0.30%	-0.69%	2.31%	3.06%	2.15%	2.54%	-0.16%	-0.52%
	T4	0.15%	2.48%	2.91%	2.18%	2.46%	-0.30%	-0.45%	2.34%	2.86%	2.18%	2.57%	-0.16%	-0.29%
	T6	0.15%	2.45%	3.02%	2.14%	2.42%	-0.31%	-0.60%	2.29%	2.96%	2.13%	2.51%	-0.16%	-0.45%
	Elite-T4 Class	0.15%	1.69%	2.46%	1.68%	2.33%	-0.01%	-0.13%	1.69%	2.40%	1.68%	2.28%	-0.01%	-0.12%
Renaissance Optimal Growth & Income Portfolio	A	0.06%	2.02%	2.18%	2.01%	2.17%	-0.01%	-0.01%	2.01%	2.16%	2.01%	2.15%	0.00%	-0.01%
	T4	0.06%	2.00%	2.09%	1.99%	2.03%	-0.01%	-0.06%	2.01%	2.10%	2.00%	2.04%	-0.01%	-0.06%
	T6	0.06%	2.02%	2.18%	2.02%	2.09%	0.00%	-0.09%	2.02%	2.18%	2.02%	2.09%	0.00%	-0.09%
	T8	0.06%	2.06%	2.19%	2.06%	2.18%	0.00%	-0.01%	2.06%	2.19%	2.06%	2.18%	0.00%	-0.01%
	Select Class	0.03%	1.82%	1.96%	1.82%	1.94%	0.00%	-0.02%	1.82%	1.95%	1.82%	1.93%	0.00%	-0.02%



## B-5

		A	B	C	D	E	F	G	H	I	J	K	L	M
Fund	Voting Class	Proposed Fixed Rate Administration Fee	Annual MER (after any waivers) <sup>1,3</sup>	Annual MER (prior to any waivers) <sup>1</sup>	Pro-Forma Annual MER (after any waivers)	Pro-Forma Annual MER (prior to any waivers)	Pro-Forma Annual MER Difference (after any waivers) (D-B)	Pro-Forma Annual MER Difference (prior to any waivers) (E-C)	Interim MER (after any waivers) <sup>2,3</sup>	Interim MER (prior to any waivers) <sup>2</sup>	Pro-Forma Interim MER (after any waivers)	Pro-Forma Interim MER (prior to any waivers)	Pro-Forma Interim MER Difference (after any waivers) (J-H)	Pro-Forma Interim MER Difference (prior to any waivers) (K-I)
	Select-T4 Class	0.03%	1.83%	1.96%	1.83%	1.94%	0.00%	-0.02%	1.83%	1.96%	1.83%	1.94%	0.00%	-0.02%
	Select-T6 Class	0.05%	1.80%	1.95%	1.80%	1.91%	0.00%	-0.04%	1.79%	1.94%	1.79%	1.90%	0.00%	-0.04%
	Elite Class	0.03%	1.58%	1.88%	1.58%	1.85%	0.00%	-0.03%	1.59%	1.88%	1.58%	1.84%	-0.01%	-0.04%
	Elite-T6 Class	0.03%	1.47%	1.74%	1.47%	1.74%	0.00%	0.00%	1.47%	1.74%	1.47%	1.74%	0.00%	0.00%
	Elite-T8 Class	0.03%	1.47%	1.74%	1.47%	1.73%	0.00%	-0.01%	1.47%	1.75%	1.47%	1.73%	0.00%	-0.02%
Renaissance Optimal Income Portfolio	A	0.10%	1.97%	2.11%	1.96%	2.10%	-0.01%	-0.01%	1.96%	2.08%	1.96%	2.08%	0.00%	0.00%
	T6	0.10%	1.95%	2.12%	1.94%	2.09%	-0.01%	-0.03%	1.95%	2.11%	1.95%	2.10%	0.00%	-0.01%
	T8	0.10%	1.98%	2.14%	1.97%	2.12%	-0.01%	-0.02%	1.98%	2.13%	1.98%	2.13%	0.00%	0.00%
	Select Class	0.02%	1.69%	1.89%	1.68%	1.84%	-0.01%	-0.05%	1.69%	1.89%	1.68%	1.84%	-0.01%	-0.05%
	Select-T6 Class	0.02%	1.75%	1.91%	1.75%	1.87%	0.00%	-0.04%	1.75%	1.90%	1.75%	1.87%	0.00%	-0.03%
	Select-T8 Class	0.02%	1.73%	1.88%	1.73%	1.83%	0.00%	-0.05%	1.73%	1.88%	1.73%	1.83%	0.00%	-0.05%
	Elite Class	0.02%	1.37%	1.67%	1.37%	1.63%	0.00%	-0.04%	1.37%	1.66%	1.37%	1.62%	0.00%	-0.04%
	Elite-T6 Class	0.02%	1.38%	1.62%	1.38%	1.60%	0.00%	-0.02%	1.38%	1.61%	1.37%	1.59%	-0.01%	-0.02%
	Elite-T8 Class	0.02%	1.43%	1.67%	1.43%	1.67%	0.00%	0.00%	1.43%	1.67%	1.43%	1.67%	0.00%	0.00%
Renaissance Optimal Inflation Opportunities Portfolio	A	0.10%	2.19%	2.58%	2.14%	2.25%	-0.05%	-0.33%	2.17%	2.71%	2.14%	2.25%	-0.03%	-0.46%
Renaissance Real Return Bond Fund	A	0.03%	1.40%	1.83%	1.40%	1.59%	0.00%	-0.24%	1.41%	1.80%	1.40%	1.59%	-0.01%	-0.21%
	Premium Class	0.02%	1.15%	1.21%	1.15%	1.15%	0.00%	-0.06%	1.15%	1.20%	1.15%	1.15%	0.00%	-0.05%
Renaissance Short Term Income Fund	A	0.10%	1.21%	1.61%	1.21%	1.50%	0.00%	-0.11%	1.21%	1.51%	1.21%	1.51%	0.00%	0.00%
	Premium Class	0.05%	0.80%	1.18%	0.80%	1.11%	0.00%	-0.07%	0.80%	1.11%	0.80%	1.11%	0.00%	0.00%
Renaissance U.S. Dollar Corporate Bond Fund	A	0.05%	1.66%	1.75%	1.66%	1.73%	0.00%	-0.02%	1.69%	1.72%	1.64%	1.67%	-0.05%	-0.05%
	Premium Class	0.03%	1.12%	1.15%	1.11%	1.11%	-0.01%	-0.04%	1.16%	1.16%	1.12%	1.12%	-0.04%	-0.04%
Renaissance U.S. Dollar Diversified Income Fund	A	0.10%	1.56%	1.80%	1.56%	1.79%	0.00%	-0.01%	1.58%	1.79%	1.56%	1.77%	-0.02%	-0.02%
	Premium Class	0.05%	1.15%	1.29%	1.15%	1.27%	0.00%	-0.02%	1.20%	1.30%	1.16%	1.26%	-0.04%	-0.04%
Renaissance U.S. Equity Fund	A	0.25%	1.96%	2.03%	1.83%	1.83%	-0.13%	-0.20%	1.90%	1.97%	1.83%	1.83%	-0.07%	-0.14%
Renaissance U.S. Equity Growth Currency Neutral Fund	A	0.25%	2.25%	2.81%	1.84%	1.84%	-0.41%	-0.97%	2.07%	2.45%	1.84%	1.84%	-0.23%	-0.61%
Renaissance U.S. Equity Growth Fund	A	0.20%	2.20%	2.32%	1.78%	1.78%	-0.42%	-0.54%	2.03%	2.03%	1.78%	1.78%	-0.25%	-0.25%
	A	0.07%	2.04%	2.08%	2.01%	2.05%	-0.03%	-0.03%	2.03%	2.09%	2.01%	2.05%	-0.02%	-0.04%
	T4	0.07%	1.93%	1.97%	1.86%	1.90%	-0.07%	-0.07%	1.91%	1.96%	1.88%	1.92%	-0.03%	-0.04%

## B-6

		A	B	C	D	E	F	G	H	I	J	K	L	M
Fund	Voting Class	Proposed Fixed Rate Administration Fee	Annual MER (after any waivers) <sup>1,3</sup>	Annual MER (prior to any waivers) <sup>1</sup>	Pro-Forma Annual MER (after any waivers)	Pro-Forma Annual MER (prior to any waivers)	Pro-Forma Annual MER Difference (after any waivers) (D-B)	Pro-Forma Annual MER Difference (prior to any waivers) (E-C)	Interim MER (after any waivers) <sup>2,3</sup>	Interim MER (prior to any waivers) <sup>2</sup>	Pro-Forma Interim MER (after any waivers)	Pro-Forma Interim MER (prior to any waivers)	Pro-Forma Interim MER Difference (after any waivers) (J-H)	Pro-Forma Interim MER Difference (prior to any waivers) (K-I)
Renaissance U.S. Equity Income Fund	T6	0.07%	1.95%	1.95%	1.92%	1.92%	-0.03%	-0.03%	1.94%	1.94%	1.92%	1.92%	-0.02%	-0.02%
	H	0.07%	2.06%	2.14%	2.04%	2.12%	-0.02%	-0.02%	2.04%	2.13%	2.04%	2.12%	0.00%	-0.01%
	HT4	0.07%	2.05%	2.17%	2.05%	2.06%	0.00%	-0.11%	2.08%	2.16%	2.06%	2.07%	-0.02%	-0.09%
	HT6	0.07%	2.05%	2.57%	2.02%	2.09%	-0.03%	-0.48%	2.02%	2.53%	2.00%	2.07%	-0.02%	-0.46%
Renaissance U.S. Equity Value Fund	A	0.25%	2.17%	2.31%	2.17%	2.30%	0.00%	-0.01%	2.20%	2.55%	2.17%	2.27%	-0.03%	-0.28%
Renaissance U.S. Money Market Fund	A	0.05%	0.35%	1.27%	0.20%	1.08%	-0.15%	-0.19%	0.21%	1.28%	0.20%	1.22%	-0.01%	-0.06%
Renaissance Canadian Equity Private Pool	Premium Class	0.10%	1.82%	2.05%	1.65%	1.81%	-0.17%	-0.24%	1.65%	1.86%	1.64%	1.80%	-0.01%	-0.06%
	Premium T4 Class	0.10%	1.90%	2.04%	1.73%	1.87%	-0.17%	-0.17%	1.73%	1.87%	1.73%	1.87%	0.00%	0.00%
	Premium T6 Class	0.10%	1.90%	1.92%	1.73%	1.75%	-0.17%	-0.17%	1.73%	1.75%	1.73%	1.75%	0.00%	0.00%
Renaissance Canadian Fixed Income Private Pool	Premium Class	0.05%	0.96%	1.17%	0.96%	1.12%	0.00%	-0.05%	0.96%	1.15%	0.96%	1.12%	0.00%	-0.03%
	Premium T4 Class	0.05%	1.00%	1.18%	0.99%	1.14%	-0.01%	-0.04%	1.00%	1.17%	0.99%	1.14%	-0.01%	-0.03%
	Premium T6 Class	0.05%	1.00%	1.15%	0.99%	1.14%	-0.01%	-0.01%	1.00%	1.15%	0.99%	1.14%	-0.01%	-0.01%
Renaissance U.S. Equity Private Pool	Premium Class	0.09%	1.75%	1.94%	1.59%	1.74%	-0.16%	-0.20%	1.60%	1.77%	1.59%	1.74%	-0.01%	-0.03%
	Premium T4 Class	0.09%	1.90%	2.03%	1.73%	1.86%	-0.17%	-0.17%	1.73%	1.86%	1.73%	1.86%	0.00%	0.00%
	Premium T6 Class	0.09%	1.90%	2.03%	1.73%	1.86%	-0.17%	-0.17%	1.73%	1.94%	1.73%	1.86%	0.00%	-0.08%
	H-Premium Class	0.09%	1.90%	2.03%	1.73%	1.86%	-0.17%	-0.17%	1.73%	1.86%	1.73%	1.86%	0.00%	0.00%
	H-Premium T4 Class	0.09%	1.90%	2.03%	1.73%	1.86%	-0.17%	-0.17%	1.73%	1.86%	1.73%	1.86%	0.00%	0.00%
	H-Premium T Class	0.09%	1.90%	2.03%	1.73%	1.86%	-0.17%	-0.17%	1.73%	1.86%	1.73%	1.86%	0.00%	0.00%
Renaissance International Equity Private Pool	Premium Class	0.10%	2.00%	2.39%	1.92%	2.00%	-0.08%	-0.39%	1.97%	2.21%	1.93%	1.94%	-0.04%	-0.27%
	Premium T4 Class	0.10%	2.15%	2.20%	2.03%	2.08%	-0.12%	-0.12%	2.04%	2.09%	2.03%	2.08%	-0.01%	-0.01%
	Premium T6 Class	0.10%	2.19%	2.70%	2.07%	2.12%	-0.12%	-0.58%	2.13%	2.47%	2.07%	2.07%	-0.06%	-0.40%
	H-Premium Class	0.10%	2.18%	2.64%	2.06%	2.11%	-0.12%	-0.53%	2.13%	2.44%	2.07%	2.07%	-0.06%	-0.37%
	H-Premium T4 Class	0.10%	2.15%	2.20%	2.03%	2.08%	-0.12%	-0.12%	2.04%	2.09%	2.03%	2.08%	-0.01%	-0.01%
	H-Premium T Class	0.10%	2.15%	2.20%	2.03%	2.08%	-0.12%	-0.12%	2.04%	2.09%	2.03%	2.08%	-0.01%	-0.01%

## B-7

		A	B	C	D	E	F	G	H	I	J	K	L	M
Fund	Voting Class	Proposed Fixed Rate Administration Fee	Annual MER (after any waivers) <sup>1,3</sup>	Annual MER (prior to any waivers) <sup>1</sup>	Pro-Forma Annual MER (after any waivers)	Pro-Forma Annual MER (prior to any waivers)	Pro-Forma Annual MER Difference (after any waivers) (D-B)	Pro-Forma Annual MER Difference (prior to any waivers) (E-C)	Interim MER (after any waivers) <sup>2,3</sup>	Interim MER (prior to any waivers) <sup>2</sup>	Pro-Forma Interim MER (after any waivers)	Pro-Forma Interim MER (prior to any waivers)	Pro-Forma Interim MER Difference (after any waivers) (J-H)	Pro-Forma Interim MER Difference (prior to any waivers) (K-I)
Renaissance Emerging Markets Equity Private Pool	Premium Class	0.30%	2.26%	2.50%	2.20%	2.20%	-0.06%	-0.30%	2.26%	2.36%	2.21%	2.21%	-0.05%	-0.15%
	Premium T4 Class	0.30%	2.37%	2.37%	2.32%	2.32%	-0.05%	-0.05%	2.37%	2.37%	2.32%	2.32%	-0.05%	-0.05%
	Premium T6 Class	0.30%	2.37%	2.37%	2.32%	2.32%	-0.05%	-0.05%	2.37%	2.37%	2.32%	2.32%	-0.05%	-0.05%
	H- Premium Class	0.30%	2.35%	2.35%	2.30%	2.30%	-0.05%	-0.05%	2.38%	2.38%	2.32%	2.32%	-0.06%	-0.06%
	H- Premium T4 Class	0.30%	2.37%	2.37%	2.32%	2.32%	-0.05%	-0.05%	2.37%	2.37%	2.32%	2.32%	-0.05%	-0.05%
	H- Premium T Class	0.30%	2.37%	2.37%	2.32%	2.32%	-0.05%	-0.05%	2.37%	2.37%	2.32%	2.32%	-0.05%	-0.05%
Renaissance Global Bond Private Pool	Premium Class	0.05%	1.31%	1.48%	1.30%	1.39%	-0.01%	-0.09%	1.31%	1.46%	1.30%	1.39%	-0.01%	-0.07%
	Premium T4 Class	0.05%	1.33%	1.40%	1.30%	1.37%	-0.03%	-0.03%	1.33%	1.40%	1.30%	1.37%	-0.03%	-0.03%
	Premium T6 Class	0.05%	1.33%	1.40%	1.30%	1.37%	-0.03%	-0.03%	1.33%	1.40%	1.30%	1.37%	-0.03%	-0.03%
Renaissance Ultra Short-Term Income Private Pool	Premium Class	0.01%	0.55%	0.69%	0.54%	0.68%	-0.01%	-0.01%	0.59%	0.75%	0.59%	0.75%	0.00%	0.00%
Renaissance Equity Income Private Pool	Premium Class	0.10%	1.91%	2.04%	1.91%	1.96%	0.00%	-0.08%	1.91%	2.02%	1.91%	1.96%	0.00%	-0.06%
	Premium T4 Class	0.10%	1.90%	2.14%	1.90%	2.04%	0.00%	-0.10%	1.90%	2.14%	1.90%	2.04%	0.00%	-0.10%
	Premium T6 Class	0.10%	1.90%	2.04%	1.90%	2.04%	0.00%	0.00%	1.90%	2.04%	1.90%	2.04%	0.00%	0.00%
Renaissance Multi-Sector Fixed Income Private Pool	Premium Class	0.08%	1.34%	1.39%	1.33%	1.37%	-0.01%	-0.02%	1.34%	1.40%	1.33%	1.38%	-0.01%	-0.02%
	Premium T4 Class	0.08%	1.35%	1.49%	1.34%	1.39%	-0.01%	-0.10%	1.35%	1.46%	1.34%	1.39%	-0.01%	-0.07%
	Premium T6 Class	0.08%	1.35%	1.40%	1.34%	1.39%	-0.01%	-0.01%	1.35%	1.40%	1.34%	1.39%	-0.01%	-0.01%
	H- Premium Class	0.08%	1.35%	1.42%	1.34%	1.40%	-0.01%	-0.02%	1.34%	1.40%	1.34%	1.40%	0.00%	0.00%
	H- Premium T4 Class	0.08%	1.35%	1.42%	1.34%	1.39%	-0.01%	-0.03%	1.39%	1.44%	1.39%	1.44%	0.00%	0.00%
	H- Premium T6 Class	0.08%	1.35%	1.41%	1.34%	1.39%	-0.01%	-0.02%	1.36%	1.41%	1.35%	1.40%	-0.01%	-0.01%
Renaissance Multi-Asset Global Balanced Income Private Pool	Premium Class	0.20%	1.59%	2.91%	1.53%	1.85%	-0.06%	-1.06%	1.54%	2.69%	1.51%	1.82%	-0.03%	-0.87%
	Premium T4 Class	0.20%	1.80%	2.06%	1.60%	1.82%	-0.20%	-0.24%	1.59%	2.78%	1.57%	1.90%	-0.02%	-0.88%

## B-8

		A	B	C	D	E	F	G	H	I	J	K	L	M
Fund	Voting Class	Proposed Fixed Rate Administration Fee	Annual MER (after any waivers) <sup>1,3</sup>	Annual MER (prior to any waivers) <sup>1</sup>	Pro-Forma Annual MER (after any waivers)	Pro-Forma Annual MER (prior to any waivers)	Pro-Forma Annual MER Difference (after any waivers) (D-B)	Pro-Forma Annual MER Difference (prior to any waivers) (E-C)	Interim MER (after any waivers) <sup>2,3</sup>	Interim MER (prior to any waivers) <sup>2</sup>	Pro-Forma Interim MER (after any waivers)	Pro-Forma Interim MER (prior to any waivers)	Pro-Forma Interim MER Difference (after any waivers) (J-H)	Pro-Forma Interim MER Difference (prior to any waivers) (K-I)
	Premium T6 Class	0.20%	1.68%	3.12%	1.63%	1.98%	-0.05%	-1.14%	1.66%	2.92%	1.63%	1.98%	-0.03%	-0.94%
Renaissance Multi-Asset Global Balanced Private Pool	Premium Class	0.10%	2.08%	3.11%	2.01%	2.02%	-0.07%	-1.09%	2.05%	3.19%	2.02%	2.03%	-0.03%	-1.16%
	Premium T4 Class	0.10%	2.07%	2.17%	2.00%	2.10%	-0.07%	-0.07%	2.04%	2.14%	2.00%	2.10%	-0.04%	-0.04%
	Premium T6 Class	0.10%	2.09%	3.31%	2.02%	2.12%	-0.07%	-1.19%	2.05%	3.37%	2.02%	2.12%	-0.03%	-1.25%
Renaissance Global Equity Private Pool	Premium Class	0.10%	2.15%	3.85%	2.14%	2.19%	-0.01%	-1.66%	2.13%	4.24%	2.12%	2.17%	-0.01%	-2.07%
	Premium T4 Class	0.10%	2.15%	2.20%	2.15%	2.20%	0.00%	0.00%	2.15%	2.20%	2.15%	2.20%	0.00%	0.00%
	Premium T6 Class	0.10%	2.15%	2.20%	2.15%	2.20%	0.00%	0.00%	2.15%	2.20%	2.15%	2.20%	0.00%	0.00%
	H-Premium Class	0.10%	2.13%	3.87%	2.13%	2.22%	0.00%	-1.65%	2.13%	4.30%	2.13%	2.22%	0.00%	-2.08%
	H-Premium T4 Class	0.10%	2.15%	2.20%	2.15%	2.20%	0.00%	0.00%	2.15%	2.20%	2.15%	2.20%	0.00%	0.00%
	H-Premium T6 Class	0.10%	2.15%	2.20%	2.15%	2.20%	0.00%	0.00%	2.15%	2.20%	2.15%	2.20%	0.00%	0.00%
Renaissance Real Assets Private Pool	Premium Class	0.05%	2.26%	2.59%	2.25%	2.44%	-0.01%	-0.15%	2.24%	2.54%	2.23%	2.42%	-0.01%	-0.12%
	Premium T4 Class	0.05%	2.30%	2.50%	2.30%	2.50%	0.00%	0.00%	2.28%	2.48%	2.27%	2.47%	-0.01%	-0.01%
	Premium T6 Class	0.05%	2.17%	2.54%	2.16%	2.35%	-0.01%	-0.19%	2.16%	2.53%	2.16%	2.35%	0.00%	-0.18%
	H-Premium Class	0.05%	2.39%	2.53%	2.39%	2.42%	0.00%	-0.11%	2.39%	2.53%	2.39%	2.43%	0.00%	-0.10%
	H-Premium T4 Class	0.05%	2.31%	2.63%	2.29%	2.48%	-0.02%	-0.15%	2.24%	2.43%	2.23%	2.42%	-0.01%	-0.01%
	H-Premium T6 Class	0.05%	2.29%	2.55%	2.28%	2.47%	-0.01%	-0.08%	2.28%	2.55%	2.27%	2.46%	-0.01%	-0.09%

<sup>1</sup> For the 12 month period ended August 31, 2020.

<sup>2</sup> For the six month period ended February 28, 2021.

<sup>3</sup> The Manager is currently waiving a portion of the management fees and absorbing expenses of the Fund. The Manager may change the level of absorption as well as the waiver of fees and expenses from time to time in response to changing market conditions.

**SCHEDULE “C”**

**MANAGEMENT FEES**

<b>Fund</b>	<b>Management Fees Paid During the Financial Year Ended August 31, 2020</b>	<b>Management Fees Paid During the Period September 1, 2020 to May 31, 2021</b>
<b><u>Axiom Portfolios</u></b>		
Axiom All Equity Portfolio	\$791,185	\$620,994
Axiom Balanced Growth Portfolio	\$13,952,121	\$10,155,127
Axiom Balanced Income Portfolio	\$5,697,478	\$4,143,821
Axiom Canadian Growth Portfolio	\$664,043	\$483,190
Axiom Diversified Monthly Income Portfolio	\$6,452,445	\$4,471,664
Axiom Foreign Growth Portfolio	\$473,057	\$414,096
Axiom Global Growth Portfolio	\$3,414,311	\$2,645,111
Axiom Long-Term Growth Portfolio	\$4,724,352	\$3,435,799
<b><u>Renaissance Investments family of funds</u></b>		
Renaissance Canadian All-Cap Equity Fund	\$183,988	\$139,151
Renaissance Canadian Balanced Fund	\$8,627,721	\$5,943,593
Renaissance Canadian Bond Fund	\$1,449,133	\$1,520,644
Renaissance Canadian Core Value Fund	\$3,880,672	\$2,529,939
Renaissance Canadian Dividend Fund	\$3,109,086	\$2,210,968
Renaissance Canadian Growth Fund	\$2,429,531	\$1,721,692
Renaissance Canadian Monthly Income Fund	\$2,715,365	\$1,896,735
Renaissance Canadian Small Cap Fund	\$2,540,474	\$2,433,629
Renaissance Canadian T-Bill Fund	\$33,721	\$1,597
Renaissance China Plus Fund	\$3,079,496	\$2,876,006
Renaissance Corporate Bond Fund	\$8,735,737	\$6,454,451
Renaissance Diversified Income Fund	\$1,422,477	\$1,019,678
Renaissance Emerging Markets Fund	\$500,017	\$378,457
Renaissance Flexible Yield Fund	\$15,073,463	\$7,692,521
Renaissance Floating Rate Income Fund	\$3,314,552	\$2,004,445
Renaissance Global Bond Fund	\$6,221,309	\$3,831,975
Renaissance Global Focus Currency Neutral Fund	\$74,382	\$41,499
Renaissance Global Focus Fund	\$1,943,854	\$1,559,557
Renaissance Global Growth Currency Neutral Fund	\$1,794,435	\$1,979,011
Renaissance Global Growth Fund	\$24,180,425	\$24,290,374
Renaissance Global Health Care Fund	\$32,285,356	\$25,487,952
Renaissance Global Infrastructure Currency Neutral Fund	\$1,196,681	\$748,415
Renaissance Global Infrastructure Fund	\$16,108,430	\$9,748,489
Renaissance Global Markets Fund	\$3,765,017	\$2,633,195
Renaissance Global Real Estate Currency Neutral Fund	\$26,113	\$20,707
Renaissance Global Real Estate Fund	\$390,240	\$201,391
Renaissance Global Science and Technology Fund	\$5,611,578	\$8,301,064
Renaissance Global Small-Cap Fund	\$1,344,770	\$2,237,477
Renaissance Global Value Fund	\$341,049	\$267,980
Renaissance International Dividend Fund	\$292,480	\$205,243
Renaissance International Equity Currency Neutral Fund	\$755,568	\$671,650

<b>Fund</b>	<b>Management Fees Paid During the Financial Year Ended August 31, 2020</b>	<b>Management Fees Paid During the Period September 1, 2020 to May 31, 2021</b>
Renaissance International Equity Fund	\$11,556,564	\$12,422,698
Renaissance High Income Fund	\$13,748,108	\$10,326,901
Renaissance High Yield Bond Fund	\$3,381,087	\$2,304,394
Renaissance Money Market Fund	\$353,159	\$9,182
Renaissance Optimal Conservative Income Portfolio	\$3,530,258	\$2,577,431
Renaissance Optimal Global Equity Currency Neutral Portfolio	\$82,313	\$54,042
Renaissance Optimal Global Equity Portfolio	\$2,206,054	\$1,541,090
Renaissance Optimal Growth & Income Portfolio	\$21,746,316	\$15,089,117
Renaissance Optimal Income Portfolio	\$95,651,166	\$67,175,031
Renaissance Optimal Inflation Opportunities Portfolio	\$1,434,290	\$700,809
Renaissance Real Return Bond Fund	\$672,184	\$480,775
Renaissance Short Term Income Fund	\$409,616	\$308,069
Renaissance U.S. Dollar Corporate Bond Fund	\$366,049	\$567,747
Renaissance U.S. Dollar Diversified Income Fund	\$1,944,862	\$1,772,985
Renaissance U.S. Equity Fund	\$2,390,548	\$1,762,469
Renaissance U.S. Equity Growth Currency Neutral Fund	\$431,173	\$310,030
Renaissance U.S. Equity Growth Fund	\$1,393,410	\$1,015,977
Renaissance U.S. Equity Income Fund	\$23,748,316	\$14,643,091
Renaissance U.S. Equity Value Fund	\$1,428,652	\$989,169
Renaissance U.S. Money Market Fund	\$164,793	\$36,964
<b><u>Renaissance Private Pools</u></b>		
Renaissance Canadian Equity Private Pool	\$928,195	\$616,256
Renaissance Canadian Fixed Income Private Pool	\$651,069	\$437,570
Renaissance U.S. Equity Private Pool	\$946,383	\$635,391
Renaissance International Equity Private Pool	\$508,065	\$363,352
Renaissance Emerging Markets Equity Private Pool	\$222,356	\$167,394
Renaissance Global Bond Private Pool	\$205,808	\$139,679
Renaissance Ultra Short-Term Income Private Pool	\$25,056	\$16,337
Renaissance Equity Income Private Pool	\$74,842	\$61,426
Renaissance Multi-Sector Fixed Income Private Pool	\$1,099,828	\$805,271
Renaissance Multi-Asset Global Balanced Income Private Pool	\$76,239	\$63,623
Renaissance Multi-Asset Global Balanced Private Pool	\$157,864	\$95,987
Renaissance Global Equity Private Pool	\$76,890	\$10,976
Renaissance Real Assets Private Pool	\$1,284,834	\$908,184

**SCHEDULE “D”****ISSUED AND OUTSTANDING UNITS OF THE FUNDS**

<b>Fund</b>	<b>Number of Units Issued and Outstanding as of May 31, 2021</b>
<b><u>Axiom Portfolios</u></b>	
Axiom All Equity Portfolio	1,156,548
Axiom Balanced Growth Portfolio	25,640,309
Axiom Balanced Income Portfolio	15,842,036
Axiom Canadian Growth Portfolio	1,309,138
Axiom Diversified Monthly Income Portfolio	22,389,887
Axiom Foreign Growth Portfolio	1,042,755
Axiom Global Growth Portfolio	6,308,243
Axiom Long-Term Growth Portfolio	9,286,190
<b><u>Renaissance Investments family of funds</u></b>	
Renaissance Canadian All-Cap Equity Fund	13,288,285
Renaissance Canadian Balanced Fund	15,650,140
Renaissance Canadian Bond Fund	80,077,541
Renaissance Canadian Core Value Fund	3,355,634
Renaissance Canadian Dividend Fund	27,098,696
Renaissance Canadian Growth Fund	48,281,727
Renaissance Canadian Monthly Income Fund	17,153,933
Renaissance Canadian Small Cap Fund	4,095,953
Renaissance Canadian T-Bill Fund	2,198,349
Renaissance China Plus Fund	2,752,109
Renaissance Corporate Bond Fund	575,492,465
Renaissance Diversified Income Fund	5,452,221
Renaissance Emerging Markets Fund	1,015,836
Renaissance Flexible Yield Fund	136,092,701
Renaissance Floating Rate Income Fund	69,460,201
Renaissance Global Bond Fund	40,849,342
Renaissance Global Focus Currency Neutral Fund	89,037
Renaissance Global Focus Fund	3,035,586
Renaissance Global Growth Currency Neutral Fund	9,280,783
Renaissance Global Growth Fund	110,489,482
Renaissance Global Health Care Fund	19,865,619
Renaissance Global Infrastructure Currency Neutral Fund	12,330,369
Renaissance Global Infrastructure Fund	111,995,215
Renaissance Global Markets Fund	20,792,928
Renaissance Global Real Estate Currency Neutral Fund	829,901
Renaissance Global Real Estate Fund	30,759,477
Renaissance Global Science and Technology Fund	6,176,828
Renaissance Global Small-Cap Fund	12,298,848
Renaissance Global Value Fund	3,692,867
Renaissance High Yield Bond Fund	132,247,627
Renaissance International Dividend Fund	9,736,649
Renaissance International Equity Currency Neutral Fund	2,854,075

<b>Fund</b>	<b>Number of Units Issued and Outstanding as of May 31, 2021</b>
Renaissance International Equity Fund	111,335,911
Renaissance High Income Fund	47,001,226
Renaissance Money Market Fund	11,318,464
Renaissance Optimal Conservative Income Portfolio	17,507,533
Renaissance Optimal Global Equity Currency Neutral Portfolio	181,026
Renaissance Optimal Global Equity Portfolio	4,459,652
Renaissance Optimal Growth & Income Portfolio	72,195,228
Renaissance Optimal Income Portfolio	413,021,129
Renaissance Optimal Inflation Opportunities Portfolio	2,933,036
Renaissance Real Return Bond Fund	27,025,622
Renaissance Short Term Income Fund	27,182,931
Renaissance U.S. Dollar Corporate Bond Fund	36,266,191
Renaissance U.S. Dollar Diversified Income Fund	19,957,892
Renaissance U.S. Equity Fund	4,009,516
Renaissance U.S. Equity Growth Currency Neutral Fund	1,047,104
Renaissance U.S. Equity Growth Fund	9,967,195
Renaissance U.S. Equity Income Fund	136,003,354
Renaissance U.S. Equity Value Fund	2,722,319
Renaissance U.S. Money Market Fund	11,074,406
<b><u>Renaissance Private Pools</u></b>	
Renaissance Canadian Equity Private Pool	21,211,770
Renaissance Canadian Fixed Income Private Pool	46,924,025
Renaissance U.S. Equity Private Pool	10,924,494
Renaissance International Equity Private Pool	14,007,538
Renaissance Emerging Markets Equity Private Pool	6,864,045
Renaissance Global Bond Private Pool	32,575,742
Renaissance Ultra Short-Term Income Private Pool	274,668
Renaissance Equity Income Private Pool	10,517,157
Renaissance Multi-Sector Fixed Income Private Pool	46,078,581
Renaissance Multi-Asset Global Balanced Income Private Pool	950,076
Renaissance Multi-Asset Global Balanced Private Pool	702,408
Renaissance Global Equity Private Pool	872,227
Renaissance Real Assets Private Pool	34,903,208