

**AMENDMENT NO. 1 DATED DECEMBER 2, 2021
TO THE SIMPLIFIED PROSPECTUS DATED AUGUST 27, 2021**

In respect of:

Fund	Class of Units
Renaissance Short-Term Income Fund	Class A, Class F and Class O units
Renaissance Canadian Bond Fund	Class A, Class F and Class O units
Renaissance Real Return Bond Fund	Class A, Class F and Class O units
Renaissance Corporate Bond Fund	Class A, Class F and Class O units
Renaissance U.S. Dollar Corporate Bond Fund	Class A, Class F and Class O units
Renaissance High-Yield Bond Fund	Class A, Class F and Class O units
Renaissance Floating Rate Income Fund	Class A, Class F, Class O, Class H, Class FH, and Class OH units
Renaissance Flexible Yield Fund	Class A, Class F, Class O, Class H, Class FH, and Class OH units
Renaissance Global Bond Fund	Class A, Class F and Class O units
Renaissance Canadian Balanced Fund	Class A, Class F and Class O units
Renaissance U.S. Dollar Diversified Income Fund	Class A, Class F and Class O units
Renaissance Optimal Conservative Income Portfolio	Class A, Class F, Class O, Class T4, Class T6, Class FT4 and Class FT6 units
Renaissance Optimal Income Portfolio	Class A, Class F, Class T6 and Class FT6 units
Renaissance Optimal Growth & Income Portfolio	Class A, Class F, Class O, Class T4, Class T6, Class FT4 and Class FT6 units
Renaissance Canadian Dividend Fund	Class A, Class F and Class O units
Renaissance Canadian Monthly Income Fund	Class A, Class F and Class O units
Renaissance Diversified Income Fund	Class A, Class F and Class O units
Renaissance High Income Fund	Class A, Class F and Class O units
Renaissance Canadian Core Value Fund	Class A, Class F and Class O units
Renaissance Canadian Growth Fund	Class A, Class F and Class O units
Renaissance Canadian All-Cap Equity Fund	Class A, Class F and Class O units
Renaissance Canadian Small-Cap Fund	Class A, Class F and Class O units
Renaissance U.S. Equity Income Fund	Class A, Class F, Class O, Class H, Class T4, Class T6, Class HT4, Class HT6, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6 and Class OH units
Renaissance U.S. Equity Value Fund	Class A, Class F and Class O units
Renaissance U.S. Equity Growth Fund	Class A, Class F and Class O units
Renaissance U.S. Equity Growth Currency Neutral Fund	Class A, Class F and Class O units

Fund	Class of Units
Renaissance U.S. Equity Fund (Closed to new purchases)	Class A, Class F and Class O units
Renaissance International Dividend Fund	Class A, Class F and Class O units
Renaissance International Equity Fund	Class A, Class F and Class O units
Renaissance International Equity Currency Neutral Fund	Class A and Class F units
Renaissance Optimal Global Equity Portfolio	Class A, Class F, Class O, Class T4, Class T6, Class FT4 and Class FT6 units
Renaissance Optimal Global Equity Currency Neutral Portfolio	Class A, Class F, Class O, Class T4, Class T6, Class FT4 and Class FT6 units
Renaissance Global Value Fund	Class A, Class F and Class O units
Renaissance Global Growth Fund	Class A, Class F and Class O units
Renaissance Global Growth Currency Neutral Fund	Class A and Class F units
Renaissance Global Focus Fund	Class A, Class F and Class O units
Renaissance Global Small-Cap Fund	Class A, Class F and Class O units
Renaissance China Plus Fund	Class A, Class F and Class O units
Renaissance Emerging Markets Fund	Class A, Class F and Class O units
Renaissance Optimal Inflation Opportunities Portfolio	Class A, Class F and Class O units
Renaissance Global Infrastructure Fund	Class A, Class F and Class O units
Renaissance Global Real Estate Fund	Class A, Class F and Class O units
Renaissance Global Real Estate Currency Neutral Fund	Class A and Class F units
Renaissance Global Health Care Fund	Class A, Class F and Class O units
Renaissance Global Science & Technology Fund	Class A, Class F and Class O units
Axiom Balanced Income Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Axiom Diversified Monthly Income Portfolio	Class A, Class T6, Class F and Class FT6 units
Axiom Balanced Growth Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Axiom Long-Term Growth Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Axiom Canadian Growth Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Axiom Global Growth Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Axiom Foreign Growth Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Axiom All Equity Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Renaissance Canadian Fixed Income Private Pool	Class A (Pools), Premium Class, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I and Class O units

Fund	Class of Units
Renaissance Multi-Sector Fixed Income Private Pool	Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O, Class OH, and Class S units
Renaissance Global Bond Private Pool	Class A (Pools), Premium Class, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I and Class O units
Renaissance Multi-Asset Global Balanced Income Private Pool	Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 and Class O units.
Renaissance Multi-Asset Global Balanced Private Pool	Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 and Class O units.
Renaissance Equity Income Private Pool	Class A (Pools), Premium Class, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I and Class O units
Renaissance Canadian Equity Private Pool	Class A (Pools), Premium Class, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I and Class O units
Renaissance U.S. Equity Private Pool	Class A (Pools), Class C, Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class I, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O and Class OH units
Renaissance International Equity Private Pool	Class A (Pools), Class C, Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class I, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O and Class OH units
Renaissance Global Equity Private Pool	Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium,

Fund	Class of Units
	Class NH-Premium T4, Class NH-Premium T6, Class O, and Class OH units
Renaissance Emerging Markets Equity Private Pool	Class A (Pools), Class C, Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class I, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O and Class OH units
Renaissance Real Assets Private Pool	Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O, Class OH, and Class S units

(referred to individually as, a *Fund* and collectively as, the *Funds*)

This is Amendment No. 1 to the simplified prospectus dated August 27, 2021 (referred to as the *Simplified Prospectus*), which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

SUMMARY OF AMENDMENTS

(a) Management Fee Reductions

Effective on or about January 1, 2022, the annual management fee in respect of Class A and Class F units of the certain Funds will be reduced. As a result, the Simplified Prospectus is amended as set out below.

(b) Short Selling Changes

Effective on or about December 2, 2021, the Funds will no longer be permitted to engage in short selling transactions. As a result, the Simplified Prospectus is amended as set out below.

SPECIFIC AMENDMENTS

(a) Management Fee Reductions

Effective on or about January 1, 2022, in the table under the heading "Fund Details" in Part B of the Simplified Prospectus, the rates for the "Annual management fee" of Class A and Class F units of each Fund listed below is deleted and replaced as follows:

Fund	Classes of units offered	Annual management fee
Renaissance Short-Term Income Fund	Class A units	0.95%
	Class F units	0.45%
Renaissance Canadian Bond Fund	Class A units	1.00%
	Class F units	0.50%

Fund	Classes of units offered	Annual management fee
Renaissance Canadian Dividend Fund	Class A units	1.70%
	Class F units	0.70%
Renaissance Canadian Small-Cap Fund	Class A units	1.70%
	Class F units	0.70%
Renaissance International Equity Fund	Class A units	1.90%
	Class F units	0.80%
Renaissance International Equity Currency Neutral Fund	Class A units	1.90%
	Class F units	0.80%
Renaissance Global Value Fund	Class A units	1.80%
	Class F units	0.80%
Renaissance Global Growth Fund	Class A units	1.90%
	Class F units	0.80%
Renaissance Global Growth Currency Neutral Fund	Class A units	1.90%
	Class F units	0.80%
Renaissance Global Small-Cap Fund	Class A units	1.80%
	Class F units	0.80%
Renaissance Global Real Estate Fund	Class A units	2.05%
	Class F units	1.05%
Renaissance Global Real Estate Currency Neutral Fund	Class A units	2.05%
	Class F units	1.05%
Renaissance Global Science & Technology Fund	Class A units	1.85%
	Class F units	0.85%

(b) Short Selling Changes

Effective on or about December 2, 2021, the following disclosure is deleted from the Simplified Prospectus:

- the "Short Selling Risk" risk factor disclosure on page 13 under the heading "*Types of Investment Risks*" in Part A of the Simplified Prospectus;
- the disclosure under the sub-heading "*Short Selling*" on page 57 under the heading "*What Does the Fund Invest In?*";
- for each Fund permitted to engage in short selling transactions, the following bullet under the sub-heading "*Investment Strategies*" under the heading "*What does the Fund Invest In?*" in Part B of the Simplified Prospectus:

- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked to market basis; and
- for each Fund permitted to engage in short selling transactions, the "short selling risk" disclosure listed under the sub-heading "*What are the Risks of Investing in the Fund?*" under the heading "*Specific Information About Each of the Mutual Funds Described in This Document*" in Part B of the Simplified Prospectus.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. For a Pre-Authorized Chequing Plan, if you have not requested to receive subsequent Fund Facts, you will have this right to withdraw only with respect of your first purchase.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the mutual funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.