

Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at www.renaissanceinvestments.ca or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Renaissance Canadian Equity Private Pool (referred to as the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled in Canada.

Investment Strategies: The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

Risk

The Pool is a Canadian equity fund that is suitable for long-term investors who can tolerate medium investment risk.

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

Results of Operations

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

- CAMI: Core - Multi Sleeve, approximately 70%
- CC&L: Growth, approximately 30%

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

The Pool's net asset value increased by 48% during the period, from \$284,613 as at August 31, 2020 to \$420,318 as at August 31, 2021. Net sales of \$57,027 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 23.5% for the period. The Pool's benchmark, the S&P/TSX Composite Index (referred to as

the *benchmark*), returned 28.2% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

The broad Canadian equity market delivered strong performance over the period, slightly behind the broad U.S. equity market.

The rapid development of effective COVID-19 vaccines was one of the more significant events affecting markets during the period. The Canadian government continued to provide pandemic-related economic support and monetary stimulus, as did other major governments. Vaccination programs were rolled out globally to facilitate an ease in lockdown restrictions and aid in economic recovery.

Toward the latter part of the period, inflation rose as a result of supply chain bottlenecks. Questions related to the vaccines' efficacy against the delta variant were also raised. Both factors began to weigh on equity markets as focus shifted to when central banks would consider the economic recovery stable enough to reduce monetary stimulus and move to raise interest rates.

In the Pool's Core - Multi Sleeve component, a moderate overweight allocation to renewable utilities detracted from performance. Increased competition from environmental, social and governance-motivated companies, such as global major energy companies, significantly reduced project economics.

A moderate overweight allocation to the energy sector also detracted from performance in the Core - Multi Sleeve component. There was a decline in energy equities midway through the period as a result of the emergence of the COVID-19 delta variant delaying full economic recovery. The Organization of the Petroleum Exporting Countries also made the decision to work toward restoring oil production to pre-pandemic levels. Holdings in Kirkland Lake Gold Ltd. and Suncor Energy Inc. detracted from performance.

Holdings in the consumer discretionary sector contributed to performance in the Core - Multi Sleeve component as pent-up consumer spending led the sector to outperform as lockdowns eased.

A moderate overweight allocation to the financials sector contributed to performance as bank stocks benefited from lower-than-expected credit losses. Individual contributors to performance included First Quantum Minerals Ltd., Dye & Durham Ltd. and BRP Inc. First Quantum Minerals benefited from a strong appreciation in copper prices. Dye & Durham continued to execute well on acquisitions and benefited from a proposed buyout offer. BRP experienced strong operating performance.

CAMI added a number of new holdings, including Air Canada, Jamieson Wellness Inc. and Keyera Corp. Air Canada is expected to benefit from a recovery in travel. Jamieson Wellness was acquired as the pandemic accelerated brand recognition and market penetration. Keyera was purchased for its quality asset base, strong management team and strategic appeal in possible consolidation scenarios in the industry. Dye & Durham was added as it is well positioned to benefit from favourable conditions for mergers and acquisitions.

CAMI increased existing holdings in Manulife Financial Corp., Royal Bank of Canada and The Toronto-Dominion Bank. Financials stocks are expected to benefit from rising interest rates and improved credit conditions as the economy reopens. Exposure to Teck Resources Ltd. was increased given the strong commodity outlook for metallurgical coal and progress in its copper project. Cargojet Inc. was increased given its ability to capitalize on the pandemic opportunity to win long-term contracts from sidelined passenger airlines.

Given increasing competition, Brookfield Renewable Partners L.P. was sold by CAMI in favour of a holding in its parent company, Brookfield Asset Management Inc., to add liquidity. Newmont Corp. was sold to reduce exposure to gold in favour of base metals. A number of holdings were sold to redeploy capital into higher risk-reward opportunities, including Bank of Nova Scotia in favour of Canadian Imperial Bank of Commerce and Fortis Inc. in favour of additional banks. Canadian National Railway Co. and Canadian Pacific Railway Ltd. were trimmed given their competitive bidding for Kansas City Southern.

In the Pool's Growth component, significant underweight exposure to the financials sector and moderate overweight exposure to materials detracted from performance, as did security selection within information technology. A moderate underweight allocation to Nutrien Ltd. detracted from performance as the company's stock price increased, benefiting from strong economic growth. A moderate overweight holding in TMX Group Ltd. also detracted from performance. The financial services company delivered a positive absolute return but underperformed the broader market.

Security selection within the materials and industrials sectors contributed to performance in the Growth component, as did a significant overweight allocation to real estate contributed to performance. Moderate overweight holdings in TFI International Inc. and Labrador Iron Ore Royalty Corp. were individual contributors to performance. TFI International's stock price rose as the company benefited from economies reopening. Labrador Iron Ore outperformed the broader market as it benefited from reopening economies and strong economic growth.

CC&L added a new holding in energy company Tourmaline Oil Corp. for its favourable factor attributes. An existing holding in Wheaton Precious Metals Corp. was increased amid a more favourable outlook.

Gold company Barrick Gold Corp. was eliminated based on its diminished factor attributes, while Shopify Inc. was trimmed as the result of a negative valuation outlook.

The Pool's lower portfolio turnover rate for the period was primarily due to the portfolio Sub-Advisor changes described under "Recent Developments".

Recent Developments

Effective September 1, 2020, CAMI provided investment management services to an increased portion of the Pool, replacing Foyston, Gordon & Payne Inc., Picton Mahoney Asset Management, and Triasima Portfolio Management Inc.

Effective September 1, 2020, the annual management fee payable by certain classes of units of the Pool was reduced from 1.75% to 1.60% in respect of Class A units, from 1.70% to 1.55% in respect of Premium Class units, Premium-T4 Class units, and Premium-T6 Class units, from 1.65% to 1.50% in respect of Class C units, from 0.70% to 0.55% in respect of Class F-Premium units, Class F-Premium T4 units, Class F-Premium T6 units, Class N-Premium units, Class N-Premium T4 units and Class N-Premium T6 units, and from 0.65% to 0.50% in respect of Class I units.

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

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

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*. As Trustee, CAMI holds title to the Pool's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor

Class A, C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (referred to as *CIBC WM*). Other classes of units of the Pool may be purchased through dealers and other firms, including CAMI's related dealers such

as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

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

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

CIBC WM and CIBC World Markets Corp. may furnish goods and services, other than order execution, to CAMI and portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist portfolio sub-advisors with investment decision making services to the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool.

The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month.

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

During the period, the Pool paid brokerage commissions and other fees of \$68,643 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the

standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pool, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (referred to as the *Custodian*). The Custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Pool, including securities

lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance Canadian Equity Private Pool

Financial Highlights

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

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 24.69	\$ 24.09	\$ 25.74	\$ 24.48	\$ 23.42
Increase (decrease) from operations:					
Total revenue	\$ 0.72	\$ 0.59	\$ 0.58	\$ 0.59	\$ 0.57
Total expenses	(0.56)	(0.57)	(0.56)	(0.61)	(0.58)
Realized gains (losses) for the period	1.77	1.60	0.15	2.04	1.87
Unrealized gains (losses) for the period	3.80	(1.02)	(0.46)	0.17	(0.61)
Total increase (decrease) from operations²	\$ 5.73	\$ 0.60	\$ (0.29)	\$ 2.19	\$ 1.25
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.03	0.05	–	–	–
From capital gains	0.29	–	1.27	0.90	0.07
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.32	\$ 0.05	\$ 1.27	\$ 0.90	\$ 0.07
Net Assets, end of period	\$ 30.13	\$ 24.69	\$ 24.09	\$ 25.74	\$ 24.48

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

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

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

Ratios and Supplemental Data - Class A Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 42,048	\$ 40,757	\$ 48,541	\$ 57,693	\$ 61,637
Number of Units Outstanding⁴	1,395,584	1,650,618	2,015,434	2,241,221	2,517,888
Management Expense Ratio⁵	1.96%	2.21%	2.21%	2.21%	2.22%
Management Expense Ratio before waivers or absorptions⁵	1.96%	2.21%	2.28%	2.24%	2.41%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 30.13	\$ 24.69	\$ 24.09	\$ 25.74	\$ 24.48

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

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

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

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

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

Renaissance Canadian Equity Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.50	\$ 10.25	\$ 10.73	\$ 10.29	\$ 10.41
Increase (decrease) from operations:					
Total revenue	\$ 0.30	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.24
Total expenses	(0.19)	(0.20)	(0.19)	(0.21)	(0.21)
Realized gains (losses) for the period	0.76	0.79	0.07	0.83	0.79
Unrealized gains (losses) for the period	1.57	(0.56)	(0.06)	(0.04)	(0.31)
Total increase (decrease) from operations²	\$ 2.44	\$ 0.28	\$ 0.07	\$ 0.83	\$ 0.51
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.07	0.07	0.02	–	0.17
From capital gains	0.33	–	0.37	0.50	0.45
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.40	\$ 0.07	\$ 0.39	\$ 0.50	\$ 0.62
Net Assets, end of period	\$ 12.55	\$ 10.50	\$ 10.25	\$ 10.73	\$ 10.29

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

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

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

Ratios and Supplemental Data - Premium Class Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 458	\$ 427	\$ 524	\$ 489	\$ 106
Number of Units Outstanding⁴	36,508	40,626	51,162	45,551	10,281
Management Expense Ratio⁵	1.65%	1.82%	1.86%	1.90%	1.99%
Management Expense Ratio before waivers or absorptions⁵	1.86%	2.05%	2.14%	2.19%	2.32%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 12.55	\$ 10.50	\$ 10.25	\$ 10.73	\$ 10.29

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

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

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

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

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

Renaissance Canadian Equity Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.39	\$ 8.54	\$ 8.99	\$ 9.21	\$ 10.23
Increase (decrease) from operations:					
Total revenue	\$ 0.14	\$ 0.12	\$ 0.16	\$ 0.12	\$ 0.08
Total expenses	(0.16)	(0.17)	(0.17)	(0.18)	(0.20)
Realized gains (losses) for the period	0.46	0.56	0.05	0.61	0.64
Unrealized gains (losses) for the period	1.29	(0.32)	(0.14)	0.01	(0.26)
Total increase (decrease) from operations²	\$ 1.73	\$ 0.19	\$ (0.10)	\$ 0.56	\$ 0.26
Distributions:					
From income (excluding dividends)	\$ 0.23	\$ 0.23	\$ 0.20	\$ 0.24	\$ 0.25
From dividends	—	—	—	0.01	0.62
From capital gains	—	—	—	0.54	0.43
Return of capital	0.12	0.10	0.12	—	—
Total Distributions³	\$ 0.35	\$ 0.33	\$ 0.32	\$ 0.79	\$ 1.30
Net Assets, end of period	\$ 9.77	\$ 8.39	\$ 8.54	\$ 8.99	\$ 9.21

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

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

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

Ratios and Supplemental Data - Premium-T4 Class Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	1.73%	1.90%	1.90%	1.90%	2.00%
Management Expense Ratio before waivers or absorptions⁵	1.87%	2.04%	2.04%	2.04%	2.04%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 9.77	\$ 8.39	\$ 8.54	\$ 8.99	\$ 9.21

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

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

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

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

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

Renaissance Canadian Equity Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 7.95	\$ 8.27	\$ 8.88	\$ 9.11	\$ 10.17
Increase (decrease) from operations:					
Total revenue	\$ 0.13	\$ 0.12	\$ 0.16	\$ 0.12	\$ 0.08
Total expenses	(0.15)	(0.16)	(0.16)	(0.18)	(0.21)
Realized gains (losses) for the period	0.44	0.54	0.05	0.61	0.63
Unrealized gains (losses) for the period	1.21	(0.30)	(0.14)	0.03	(0.27)
Total increase (decrease) from operations²	\$ 1.63	\$ 0.20	\$ (0.09)	\$ 0.58	\$ 0.23
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.33	\$ 0.30	\$ 0.37	\$ 0.37
From dividends	—	—	—	—	0.55
From capital gains	—	—	—	0.44	0.43
Return of capital	0.17	0.15	0.18	—	—
Total Distributions³	\$ 0.50	\$ 0.48	\$ 0.48	\$ 0.81	\$ 1.35
Net Assets, end of period	\$ 9.08	\$ 7.95	\$ 8.27	\$ 8.88	\$ 9.11

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

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

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

Ratios and Supplemental Data - Premium-T6 Class Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	1	1	1	1
Management Expense Ratio⁵	1.73%	1.90%	1.90%	1.90%	2.00%
Management Expense Ratio before waivers or absorptions⁵	2.20%	1.92%	1.92%	1.92%	2.04%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 9.08	\$ 7.95	\$ 8.27	\$ 8.88	\$ 9.11

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

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

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

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

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

Renaissance Canadian Equity Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 12.71	\$ 12.40	\$ 13.25	\$ 12.56	\$ 12.05
Increase (decrease) from operations:					
Total revenue	\$ 0.37	\$ 0.31	\$ 0.30	\$ 0.30	\$ 0.29
Total expenses	(0.27)	(0.27)	(0.26)	(0.28)	(0.27)
Realized gains (losses) for the period	0.92	0.83	0.08	1.05	0.96
Unrealized gains (losses) for the period	1.93	(0.63)	(0.17)	0.12	(0.32)
Total increase (decrease) from operations²	\$ 2.95	\$ 0.24	\$ (0.05)	\$ 1.19	\$ 0.66
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.05	0.06	0.03	0.02	0.06
From capital gains	0.12	–	0.65	0.43	0.04
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.17	\$ 0.06	\$ 0.68	\$ 0.45	\$ 0.10
Net Assets, end of period	\$ 15.54	\$ 12.71	\$ 12.40	\$ 13.25	\$ 12.56

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

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

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

Ratios and Supplemental Data - Class C Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 5,905	\$ 5,174	\$ 5,943	\$ 6,372	\$ 6,952
Number of Units Outstanding⁴	380,089	406,880	479,298	480,815	553,522
Management Expense Ratio⁵	1.79%	1.97%	1.97%	1.96%	1.96%
Management Expense Ratio before waivers or absorptions⁵	1.85%	2.08%	2.13%	2.10%	2.24%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 15.54	\$ 12.71	\$ 12.40	\$ 13.25	\$ 12.56

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

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

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

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

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

Renaissance Canadian Equity Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 12.17	\$ 11.95	\$ 12.81	\$ 12.42	\$ 11.87
Increase (decrease) from operations:					
Total revenue	\$ 0.35	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29
Total expenses	(0.10)	(0.12)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	0.89	0.81	0.05	1.02	0.94
Unrealized gains (losses) for the period	1.87	(0.48)	(0.28)	0.07	(0.37)
Total increase (decrease) from operations²	\$ 3.01	\$ 0.50	\$ (0.04)	\$ 1.28	\$ 0.76
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.20	0.28	0.15	0.13	0.18
From capital gains	0.30	–	0.65	0.75	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.50	\$ 0.28	\$ 0.80	\$ 0.88	\$ 0.18
Net Assets, end of period	\$ 14.65	\$ 12.17	\$ 11.95	\$ 12.81	\$ 12.42

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

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

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

Ratios and Supplemental Data - Class I Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 1,761	\$ 1,345	\$ 2,750	\$ 3,341	\$ 3,789
Number of Units Outstanding⁴	120,240	110,542	230,097	260,761	304,964
Management Expense Ratio⁵	0.67%	0.84%	0.85%	0.86%	0.85%
Management Expense Ratio before waivers or absorptions⁶	0.70%	0.91%	0.91%	0.90%	0.95%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 14.65	\$ 12.17	\$ 11.95	\$ 12.81	\$ 12.42

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

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

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

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

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

Renaissance Canadian Equity Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.22	\$ 10.52	\$ 11.25	\$ 10.34	\$ 10.43
Increase (decrease) from operations:					
Total revenue	\$ 0.11	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.23
Total expenses	(0.03)	(0.11)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	0.10	0.67	0.07	0.87	0.89
Unrealized gains (losses) for the period	0.88	(0.43)	(0.38)	0.17	0.28
Total increase (decrease) from operations²	\$ 1.06	\$ 0.38	\$ (0.16)	\$ 1.18	\$ 1.29
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.15	0.73	0.15	0.16	0.25
From capital gains	0.42	–	0.53	–	0.45
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.57	\$ 0.73	\$ 0.68	\$ 0.16	\$ 0.70
Net Assets, end of period	\$ 11.99	\$ 10.22	\$ 10.52	\$ 11.25	\$ 10.34

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

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

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

Ratios and Supplemental Data - Class F-Premium Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ –	\$ 23	\$ 23	\$ 194	\$ 227
Number of Units Outstanding⁴	1	2,254	2,205	17,268	21,972
Management Expense Ratio⁵	0.73%	0.90%	0.83%	0.85%	0.96%
Management Expense Ratio before waivers or absorptions⁵	0.82%	1.24%	0.95%	0.95%	1.04%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 11.99	\$ 10.22	\$ 10.52	\$ 11.25	\$ 10.34

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

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

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

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

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

Renaissance Canadian Equity Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.57	\$ 8.66	\$ 9.00	\$ 9.28	\$ 10.25
Increase (decrease) from operations:					
Total revenue	\$ 0.15	\$ 0.12	\$ 0.16	\$ 0.13	\$ 0.08
Total expenses	(0.07)	(0.08)	(0.09)	(0.09)	(0.11)
Realized gains (losses) for the period	0.46	0.56	0.04	0.59	0.64
Unrealized gains (losses) for the period	1.29	(0.36)	(0.12)	(0.03)	(0.27)
Total increase (decrease) from operations²	\$ 1.83	\$ 0.24	\$ (0.01)	\$ 0.60	\$ 0.34
Distributions:					
From income (excluding dividends)	\$ 0.24	\$ 0.24	\$ 0.20	\$ 0.25	\$ 0.25
From dividends	—	—	—	0.03	0.64
From capital gains	—	—	—	0.60	0.43
Return of capital	0.12	0.10	0.12	—	—
Total Distributions³	\$ 0.36	\$ 0.34	\$ 0.32	\$ 0.88	\$ 1.32
Net Assets, end of period	\$ 10.05	\$ 8.57	\$ 8.66	\$ 9.00	\$ 9.28

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

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

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

Ratios and Supplemental Data - Class F-Premium T4 Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.73%	0.90%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁵	0.87%	1.04%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 10.05	\$ 8.57	\$ 8.66	\$ 9.00	\$ 9.28

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

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

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

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

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

Renaissance Canadian Equity Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.50	\$ 8.70	\$ 9.13	\$ 9.21	\$ 10.19
Increase (decrease) from operations:					
Total revenue	\$ 0.15	\$ 0.11	\$ 0.14	\$ 0.14	\$ 0.08
Total expenses	(0.07)	(0.08)	(0.05)	(0.05)	(0.11)
Realized gains (losses) for the period	0.48	0.57	0.03	0.32	0.63
Unrealized gains (losses) for the period	1.28	(0.30)	(0.33)	(0.23)	(0.27)
Total increase (decrease) from operations²	\$ 1.84	\$ 0.30	\$ (0.21)	\$ 0.18	\$ 0.33
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.35	\$ 0.31	\$ 0.36	\$ 0.37
From dividends	—	—	0.03	0.04	0.57
From capital gains	—	—	0.13	0.52	0.43
Return of capital	0.18	0.15	0.02	—	—
Total Distributions³	\$ 0.53	\$ 0.50	\$ 0.49	\$ 0.92	\$ 1.37
Net Assets, end of period	\$ 9.80	\$ 8.50	\$ 8.70	\$ 9.13	\$ 9.21

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

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

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

Ratios and Supplemental Data - Class F-Premium T6 Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ 979	\$ —
Number of Units Outstanding⁴	2	1	1	107,208	1
Management Expense Ratio⁵	0.72%	0.89%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁵	0.72%	0.89%	0.92%	0.93%	1.04%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 9.80	\$ 8.50	\$ 8.70	\$ 9.13	\$ 9.21

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

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

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

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

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

Renaissance Canadian Equity Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.98	\$ 9.71	\$ 9.72	\$ 10.03	\$ 10.34
Increase (decrease) from operations:					
Total revenue	\$ 0.18	\$ 0.14	\$ 0.18	\$ 0.14	\$ 0.09
Total expenses	(0.08)	(0.10)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	0.55	0.64	0.05	0.63	0.67
Unrealized gains (losses) for the period	1.53	(0.41)	(0.14)	(0.04)	(0.29)
Total increase (decrease) from operations²	\$ 2.18	\$ 0.27	\$ (0.01)	\$ 0.63	\$ 0.36
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	0.11	0.23
From capital gains	–	–	–	0.87	0.44
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ 0.98	\$ 0.67
Net Assets, end of period	\$ 12.16	\$ 9.98	\$ 9.71	\$ 9.72	\$ 10.03

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

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

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

Ratios and Supplemental Data - Class N-Premium Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.73%	0.90%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁵	0.87%	1.04%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 12.16	\$ 9.98	\$ 9.71	\$ 9.72	\$ 10.03

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

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

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

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

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

Renaissance Canadian Equity Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.57	\$ 8.66	\$ 9.00	\$ 9.28	\$ 10.25
Increase (decrease) from operations:					
Total revenue	\$ 0.15	\$ 0.12	\$ 0.16	\$ 0.13	\$ 0.08
Total expenses	(0.07)	(0.08)	(0.09)	(0.09)	(0.11)
Realized gains (losses) for the period	0.46	0.56	0.04	0.59	0.64
Unrealized gains (losses) for the period	1.29	(0.36)	(0.12)	(0.03)	(0.27)
Total increase (decrease) from operations²	\$ 1.83	\$ 0.24	\$ (0.01)	\$ 0.60	\$ 0.34
Distributions:					
From income (excluding dividends)	\$ 0.24	\$ 0.24	\$ 0.20	\$ 0.25	\$ 0.25
From dividends	—	—	—	0.03	0.64
From capital gains	—	—	—	0.60	0.43
Return of capital	0.12	0.10	0.12	—	—
Total Distributions³	\$ 0.36	\$ 0.34	\$ 0.32	\$ 0.88	\$ 1.32
Net Assets, end of period	\$ 10.05	\$ 8.57	\$ 8.66	\$ 9.00	\$ 9.28

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

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

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

Ratios and Supplemental Data - Class N-Premium T4 Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.73%	0.90%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁵	0.87%	1.04%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 10.05	\$ 8.57	\$ 8.66	\$ 9.00	\$ 9.28

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

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

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

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

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

Renaissance Canadian Equity Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.08	\$ 8.35	\$ 8.86	\$ 9.20	\$ 10.19
Increase (decrease) from operations:					
Total revenue	\$ 0.14	\$ 0.11	\$ 0.16	\$ 0.13	\$ 0.08
Total expenses	(0.07)	(0.08)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	0.43	0.54	0.04	0.59	0.63
Unrealized gains (losses) for the period	1.21	(0.34)	(0.12)	(0.03)	(0.29)
Total increase (decrease) from operations²	\$ 1.71	\$ 0.23	\$ (0.01)	\$ 0.60	\$ 0.32
Distributions:					
From income (excluding dividends)	\$ 0.34	\$ 0.34	\$ 0.30	\$ 0.37	\$ 0.37
From dividends	—	—	—	0.04	0.57
From capital gains	—	—	—	0.52	0.43
Return of capital	0.17	0.15	0.18	—	—
Total Distributions³	\$ 0.51	\$ 0.49	\$ 0.48	\$ 0.93	\$ 1.37
Net Assets, end of period	\$ 9.31	\$ 8.08	\$ 8.35	\$ 8.86	\$ 9.20

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

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

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

Ratios and Supplemental Data - Class N-Premium T6 Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	2	1	1	1	1
Management Expense Ratio⁵	0.73%	0.90%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁵	0.87%	1.04%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 9.31	\$ 8.08	\$ 8.35	\$ 8.86	\$ 9.20

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

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

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

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

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

Renaissance Canadian Equity Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 15.04	\$ 14.65	\$ 15.68	\$ 15.32	\$ 14.78
Increase (decrease) from operations:					
Total revenue	\$ 0.44	\$ 0.36	\$ 0.35	\$ 0.36	\$ 0.36
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	1.11	0.95	0.08	1.24	1.16
Unrealized gains (losses) for the period	2.27	(0.47)	(0.15)	0.11	(0.43)
Total increase (decrease) from operations²	\$ 3.80	\$ 0.81	\$ 0.25	\$ 1.68	\$ 1.06
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.36	0.34	0.33	0.34	0.38
From capital gains	0.28	—	0.73	0.98	0.12
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.64	\$ 0.34	\$ 1.06	\$ 1.32	\$ 0.50
Net Assets, end of period	\$ 18.21	\$ 15.04	\$ 14.65	\$ 15.68	\$ 15.32

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

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

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

Ratios and Supplemental Data - Class O Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 370,146	\$ 236,887	\$ 203,020	\$ 203,821	\$ 210,752
Number of Units Outstanding⁴	20,330,006	15,746,118	13,858,601	13,002,010	13,759,150
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁵	0.11%	0.09%	0.03%	0.02%	0.03%
Trading Expense Ratio⁷	0.09%	0.21%	0.18%	0.19%	0.20%
Portfolio Turnover Rate⁸	71.51%	182.45%	77.69%	72.40%	61.46%
Net Asset Value per Unit	\$ 18.21	\$ 15.04	\$ 14.65	\$ 15.68	\$ 15.32

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

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

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

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

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

Management Fees

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

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F-Premium unit management fee rate.

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

	Class A Units	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	56.72%	69.15%	0.00%	0.00%	59.47%	0.00%
General administration, investment advice, and profit	43.28%	30.85%	100.00%	100.00%	40.53%	100.00%

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

Past Performance

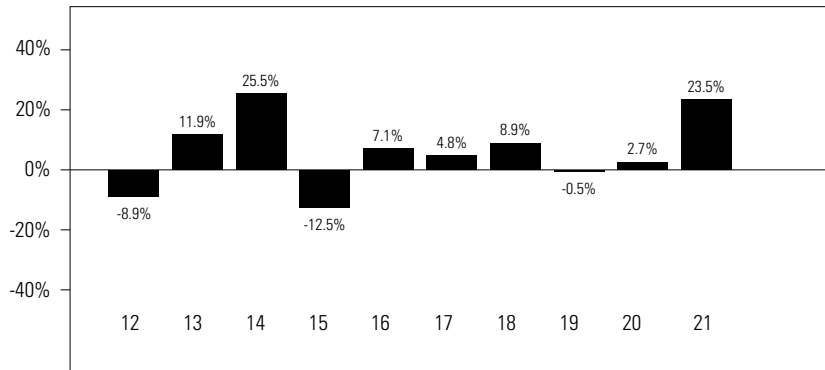
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

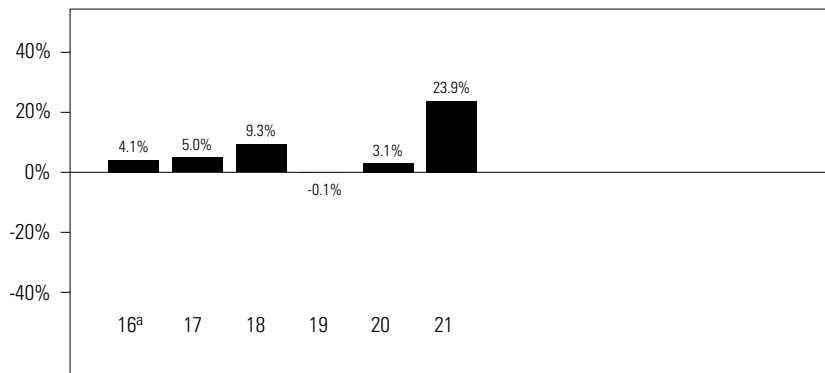
Year-by-Year Returns

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

Class A Units

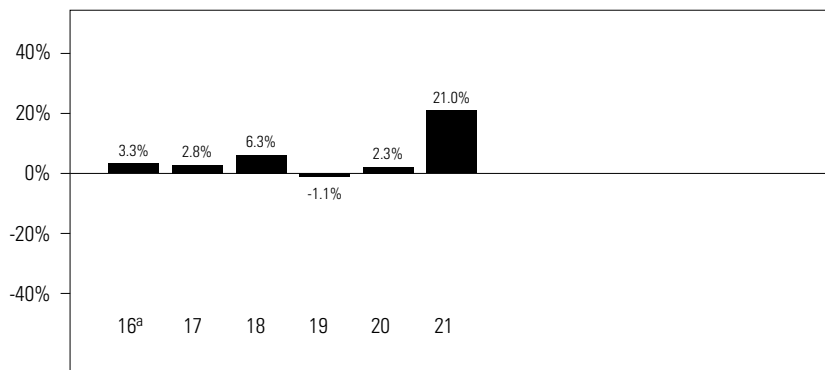


Premium Class Units



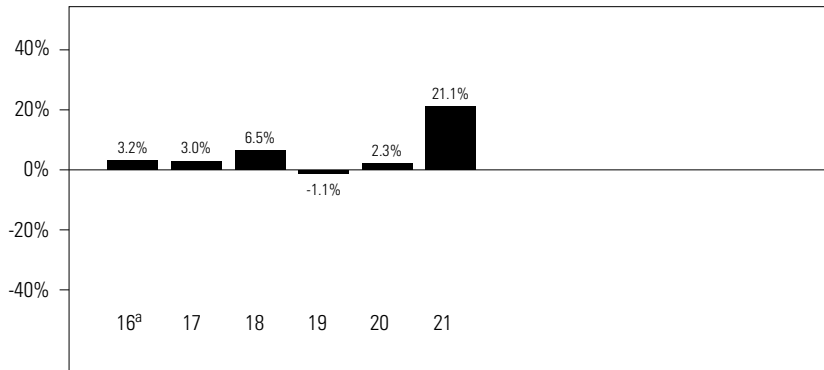
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



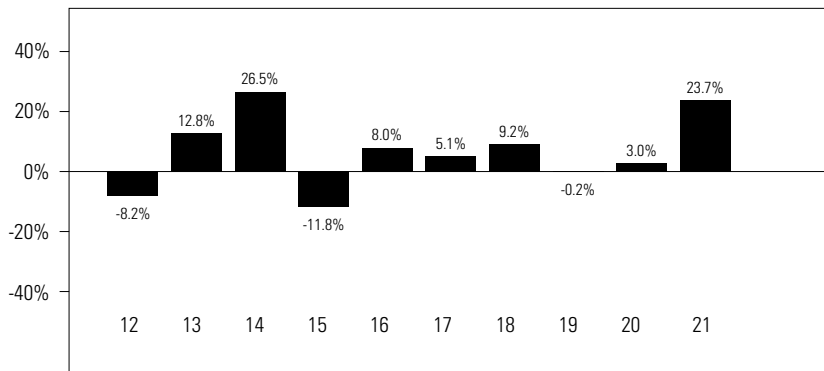
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units

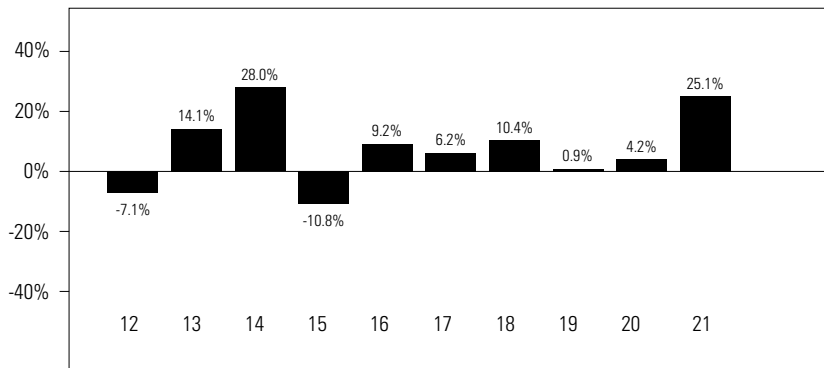


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

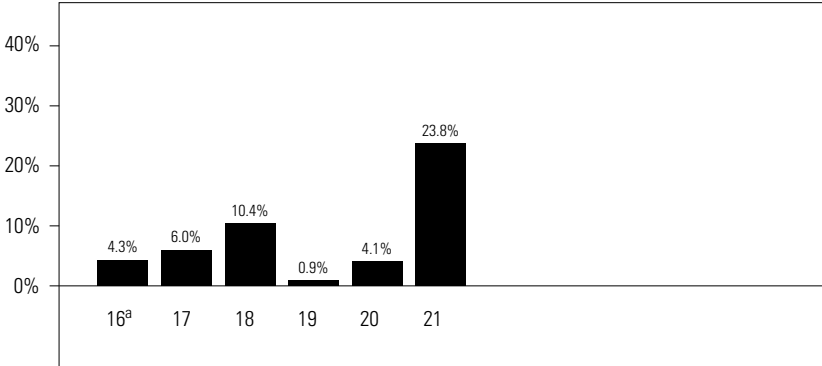
Class C Units



Class I Units

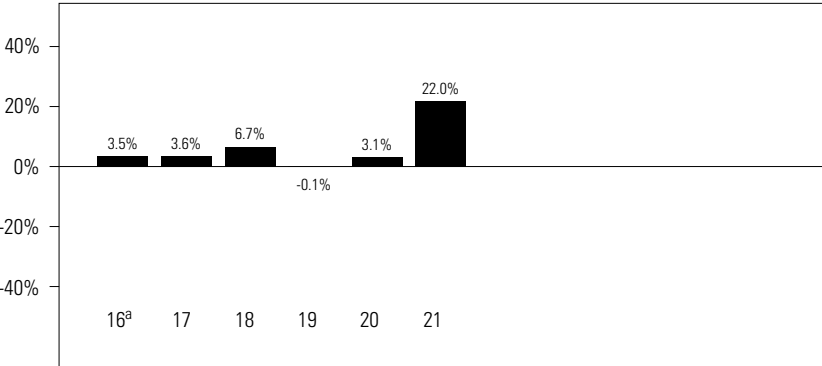


Class F-Premium Units



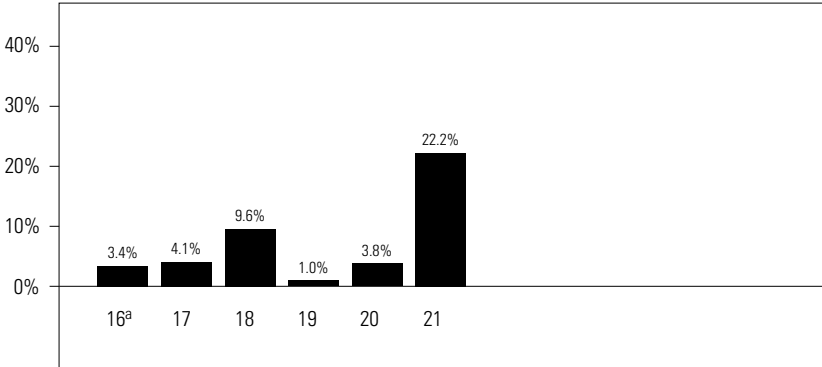
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



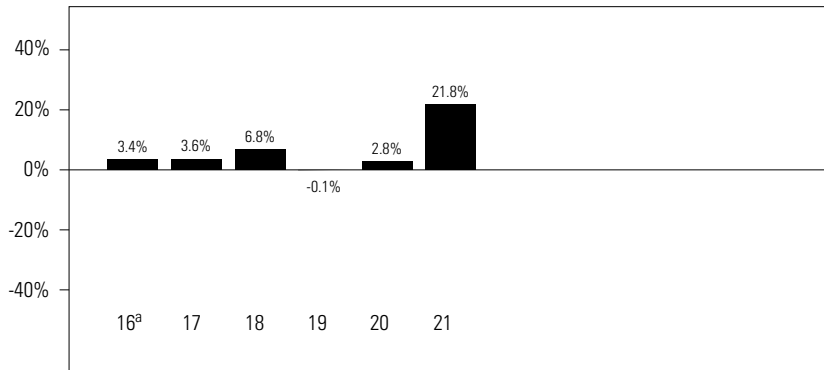
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



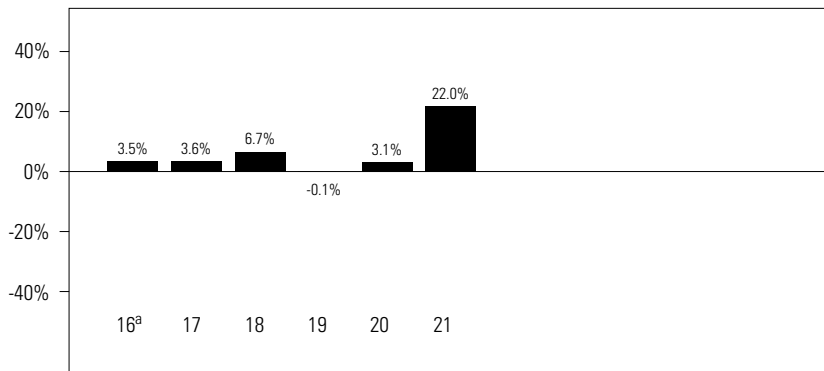
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



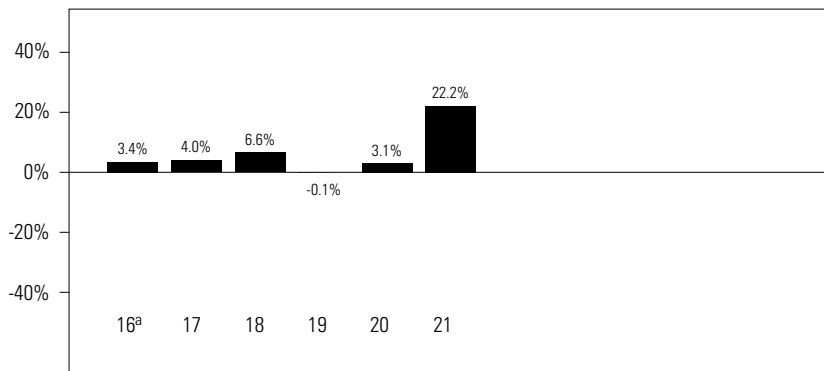
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



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

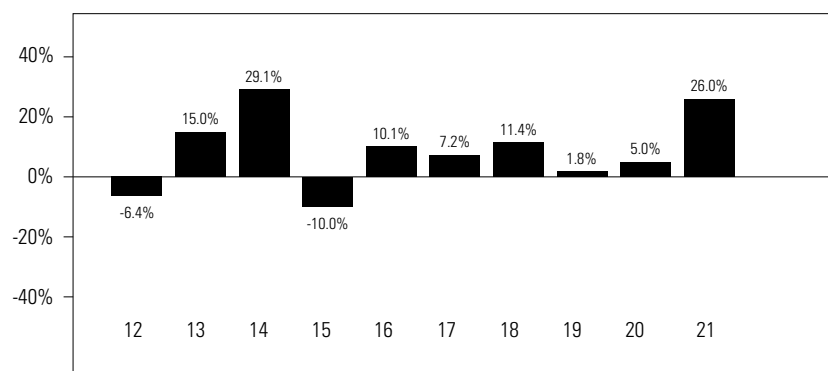
Class N-Premium T6 Units



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

Renaissance Canadian Equity Private Pool

Class O Units



Annual Compound Returns

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

The Pool's benchmark is the S&P/TSX Composite Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	23.5%	8.1%	7.6%	5.6%			November 24, 1999
S&P/TSX Composite Index	28.2%	11.6%	10.4%	8.1%			
Premium Class units	23.9%	8.5%	7.9%			8.4%	May 31, 2016
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Premium-T4 Class units	21.0%	7.0%	6.0%			6.3%	May 31, 2016
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Premium-T6 Class units	21.1%	7.0%	6.1%			6.4%	May 31, 2016
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Class C units	23.7%	8.3%	7.8%	6.2%			February 16, 2006
S&P/TSX Composite Index	28.2%	11.6%	10.4%	8.1%			
Class I units	25.1%	9.6%	9.1%	7.4%			April 4, 2006
S&P/TSX Composite Index	28.2%	11.6%	10.4%	8.1%			
Class F-Premium units	23.8%	9.2%	8.8%			9.2%	May 31, 2016
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Class F-Premium T4 units	22.0%	7.9%	6.8%			7.2%	May 31, 2016
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Class F-Premium T6 units	22.2%	8.6%	7.9%			8.2%	May 31, 2016
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Class N-Premium units	21.8%	7.8%	6.7%			7.1%	May 31, 2016
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Class N-Premium T4 units	22.0%	7.9%	6.8%			7.2%	May 31, 2016
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Class N-Premium T6 units	22.2%	8.0%	6.9%			7.2%	May 31, 2016
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	

Renaissance Canadian Equity Private Pool

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class O units	26.0%	10.4%	10.0%	8.3%			March 15, 2005
S&P/TSX Composite Index	28.2%	11.6%	10.4%	8.1%			

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

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	31.6	Royal Bank of Canada	7.6
Energy	13.5	Shopify Inc., Class 'A'	6.6
Information Technology	11.3	Toronto-Dominion Bank (The)	5.8
Materials	11.0	Canadian Imperial Bank of Commerce	3.5
Industrials	11.0	Enbridge Inc.	3.3
Communication Services	5.4	Canadian National Railway Co.	3.2
Real Estate	3.6	Cash & Cash Equivalents	3.0
Other Equities	3.5	Brookfield Asset Management Inc., Class 'A'	2.6
Cash & Cash Equivalents	3.0	Bank of Montreal	2.3
Consumer Staples	2.9	Bank of Nova Scotia	2.0
Consumer Discretionary	2.9	Alimentation Couche-Tard Inc., Class 'B'	2.0
Other Assets, less Liabilities	0.3	TC Energy Corp.	1.8
		Constellation Software Inc.	1.7
		Canadian Natural Resources Ltd.	1.7
		TELUS Corp.	1.6
		Canadian Pacific Railway Ltd.	1.5
		Element Fleet Management Corp.	1.5
		Dye & Durham Ltd.	1.4
		Nutrien Ltd.	1.4
		Shaw Communications Inc., Class 'B'	1.4
		Manulife Financial Corp.	1.4
		National Bank of Canada	1.3
		Suncor Energy Inc.	1.2
		SNC-Lavalin Group Inc.	1.2
		Magna International Inc.	1.2

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



Renaissance Investments

1500 Robert-Bourassa Boulevard, Suite 800
Montreal, Quebec
H3A 3S6
1-888-888-3863

Website

www.renaissanceinvestments.ca

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