

## 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](http://www.renaissanceinvestments.ca) or SEDAR at [www.sedar.com](http://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 Multi-Asset Global Balanced Private Pool (referred to as the *Pool*) seeks to provide a combination of income and capital appreciation by investing primarily in units of global and/or Canadian mutual funds (its *Underlying Funds*) and securities, including fixed income and equity securities.

**Investment Strategies:** The Pool has, under normal market conditions, a long-term strategic asset mix of fixed income (35-65%) and equities (35-65%). The Portfolio Advisor invests based on a top-down fundamental approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that are most favourable for achieving its investment objective.

#### Risk

The Pool is a global neutral balanced fund that is suitable for medium to long-term investors who can tolerate low to 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

The Pool's Portfolio Advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or the *Portfolio Advisor*). 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 decreased by 17% during the period, from \$11,748 as at August 31, 2020 to \$9,780 as at August 31, 2021. Net redemptions of \$3,156 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of 12.2% for the period. The Pool's primary benchmarks, the FTSE Canada Universe Bond Index and the S&P/TSX Composite Index (referred to as the *primary benchmarks*), returned -1.7% and 28.2%, respectively, for the same period. The Pool's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 12.3% for the same period. The blended benchmark closely

reflects the asset classes the Pool invests in, and provides a more useful comparative to the Pool's performance. The Pool's return is after the deduction of fees and expenses, unlike the benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

COVID-19 infection rates rose during the period, with lockdowns being implemented to halt the spread of the virus. Later in the period, there was some acknowledgement that lockdowns needed to be more targeted to avoid broad economic disruption. Near the end of 2020, a number of vaccines showed higher-than-expected efficacy rates during their final clinical trials and were approved by health authorities. Vaccination campaigns accelerated in Canada, the U.S. and Europe, but many developing nations remained further behind.

The U.S. presidential election became the centre of attention in October and November of 2020, fuelling market volatility. Following the outcome of the election, the new U.S. administration moved quickly to pass a new fiscal package to address ongoing lockdown measures.

At its June meeting, the U.S. Federal Reserve Board (referred to as the *Fed*) upgraded its near-term growth and inflation forecasts. A number of Fed participants also indicated that they expected the first interest rate increase to come in early 2023, sooner than investors had expected.

After a strong recovery, driven by the reopening of economies, the momentum of economic growth began to fade. Inflation increased, some of which was attributed to supply bottlenecks that pushed up prices in many industries.

A moderate underweight exposure to U.S. equities detracted from the Pool's performance. The U.S. equity market benefited from its large exposure to the information technology sector, which led the U.S. to strongly outperform relative to other equity markets. Information technology companies benefited from the shifts to remote work and online shopping.

Renaissance Canadian Equity Private Pool was the most significant detractor from the Pool's performance, followed by Renaissance

Global Bond Private Pool and Renaissance Emerging Markets Equity Private Pool.

A moderate overweight allocation to international and emerging market equities contributed to the Pool's performance. Equity valuations increased sharply, supported by historically low interest rates and large liquidity injections by central banks. While earnings declined during the initial phase of the pandemic, they rebounded rapidly as the economy reopened. Some sectors, such as information technology, benefited from the pandemic and contributed to the rise in the overall equity markets.

A moderate underweight exposure to global bonds contributed to the Pool's performance. With the global economy restarting following pandemic-related shutdowns, near-zero interest rates have become unsustainable. Driven by a rise in U.S. interest rates, global bonds declined.

Renaissance Multi-Sector Fixed Income Private Pool was the most significant contributor to the Pool's performance, followed by Renaissance Canadian Fixed Income Private Pool and Renaissance Global Equity Private Pool.

The Portfolio Advisor increased the Pool's existing holdings in global bonds. Bond yields increased rapidly early in the year as the economy was improving, providing more attractive valuations. However, later in the period, uncertainties arose regarding the spread of the delta variant. Also, the global economic recovery passed its peak and growth started to slow down.

The Pool's exposure to emerging markets equities was trimmed. Asian equities, and in particular China, have faced challenges. Policy in China has become more restrictive and credit growth has slowed. Exposure to high-yield and investment-grade corporate bonds was also reduced. By keeping monetary policy extremely accommodative, central banks indirectly tightened corporate spreads (the difference in yield between government bonds and similar corporate bonds) to a point where corporate bonds became relatively unattractive.

### **Recent Developments**

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

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

### **Related Party Transactions**

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

#### *Manager, Trustee, and Portfolio Advisor of the Pool*

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives

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

#### *Distributor*

Dealers and other firms sell units of the Pool to investors. These dealers and other firms include 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 the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms 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*

The Portfolio Advisor and the 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 CAMI and 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 \$14 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 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 soft dollars generated by the Pool from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by CAMI 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 Multi-Asset Global Balanced 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 Unit<sup>1</sup> - Premium Class Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.22	\$ 10.34	\$ 10.11	\$ 10.38	\$ 10.40
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.30	\$ 0.31	\$ 0.28	\$ 0.35
Total expenses	(0.22)	(0.21)	(0.21)	(0.21)	(0.21)
Realized gains (losses) for the period	0.49	0.23	0.02	0.23	0.32
Unrealized gains (losses) for the period	0.64	(0.14)	0.20	(0.02)	(0.14)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.21	\$ 0.18	\$ 0.32	\$ 0.28	\$ 0.32
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.02	\$ 0.12	\$ 0.01	\$ 0.14	\$ –
From dividends	0.02	0.04	–	0.05	0.04
From capital gains	0.23	0.22	0.15	0.36	0.28
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.27	\$ 0.38	\$ 0.16	\$ 0.55	\$ 0.32
<b>Net Assets, end of period</b>	\$ 11.17	\$ 10.22	\$ 10.34	\$ 10.11	\$ 10.38

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 5,610	\$ 5,623	\$ 7,416	\$ 12,701	\$ 9,557
<b>Number of Units Outstanding<sup>4</sup></b>	502,145	550,288	716,886	1,256,473	921,126
<b>Management Expense Ratio<sup>5</sup></b>	2.09%	2.08%	2.06%	2.06%	2.13%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.33%	3.11%	2.71%	2.75%	3.68%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.08%	0.19%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.39%	30.49%	54.68%	48.19%	91.70%
<b>Net Asset Value per Unit</b>	\$ 11.17	\$ 10.22	\$ 10.34	\$ 10.11	\$ 10.38

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 Multi-Asset Global Balanced Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Premium-T4 Class Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.42	\$ 9.58	\$ 9.55	\$ 9.76	\$ 10.16
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.29	\$ 0.27	\$ 0.29	\$ 0.29	\$ 0.34
Total expenses	(0.20)	(0.19)	(0.20)	(0.20)	(0.22)
Realized gains (losses) for the period	0.45	0.16	0.05	0.24	0.26
Unrealized gains (losses) for the period	0.58	(0.02)	0.26	(0.07)	(0.15)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.12	\$ 0.22	\$ 0.40	\$ 0.26	\$ 0.23
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.26	\$ 0.26	\$ 0.24	\$ 0.30	\$ 0.26
From dividends	—	—	—	0.02	0.04
From capital gains	—	—	—	0.19	0.35
Return of capital	0.13	0.12	0.13	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.39	\$ 0.38	\$ 0.37	\$ 0.51	\$ 0.65
<b>Net Assets, end of period</b>	\$ 10.16	\$ 9.42	\$ 9.58	\$ 9.55	\$ 9.76

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	2.07%	2.07%	2.07%	2.06%	2.09%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.17%	2.17%	2.17%	2.16%	2.19%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.08%	0.19%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.39%	30.49%	54.68%	48.19%	91.70%
<b>Net Asset Value per Unit</b>	\$ 10.16	\$ 9.42	\$ 9.58	\$ 9.55	\$ 9.76

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 Multi-Asset Global Balanced Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Premium-T6 Class Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 8.70	\$ 9.02	\$ 9.21	\$ 9.54	\$ 10.12
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.25	\$ 0.27	\$ 0.28	\$ 0.25	\$ 0.29
Total expenses	(0.18)	(0.18)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	0.41	0.23	0.03	0.18	0.22
Unrealized gains (losses) for the period	0.55	(0.46)	0.24	(0.08)	(0.43)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.03	\$ (0.14)	\$ 0.36	\$ 0.15	\$ (0.12)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.36	\$ 0.39	\$ 0.35	\$ 0.42	\$ 0.39
From dividends	0.01	0.01	0.02	0.02	0.04
From capital gains	0.06	0.05	0.06	0.15	0.41
Return of capital	0.11	0.08	0.11	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.54	\$ 0.53	\$ 0.54	\$ 0.59	\$ 0.84
<b>Net Assets, end of period</b>	\$ 9.18	\$ 8.70	\$ 9.02	\$ 9.21	\$ 9.54

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 166	\$ 157	\$ 230	\$ 235	\$ 100
<b>Number of Units Outstanding<sup>4</sup></b>	18,103	18,103	25,498	25,498	10,437
<b>Management Expense Ratio<sup>5</sup></b>	2.09%	2.09%	2.08%	2.06%	2.09%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.50%	3.31%	2.90%	2.93%	3.90%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.08%	0.19%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.39%	30.49%	54.68%	48.19%	91.70%
<b>Net Asset Value per Unit</b>	\$ 9.18	\$ 8.70	\$ 9.02	\$ 9.21	\$ 9.54

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 Multi-Asset Global Balanced Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.49	\$ 10.61	\$ 10.31	\$ 10.51	\$ 10.33
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.34	\$ 0.30	\$ 0.31	\$ 0.33	\$ 0.35
Total expenses	(0.09)	(0.09)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	0.56	0.24	0.03	0.29	0.27
Unrealized gains (losses) for the period	0.69	(0.19)	0.25	(0.33)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.50	\$ 0.26	\$ 0.49	\$ 0.19	\$ 0.35
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.11	\$ 0.19	\$ 0.07	\$ 0.17	\$ —
From dividends	0.04	0.06	—	0.06	0.05
From capital gains	0.23	0.25	0.16	0.36	0.18
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.38	\$ 0.50	\$ 0.23	\$ 0.59	\$ 0.23
<b>Net Assets, end of period</b>	\$ 11.49	\$ 10.49	\$ 10.61	\$ 10.31	\$ 10.51

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,860	\$ 4,659	\$ 9,372	\$ 9,667	\$ 3,023
<b>Number of Units Outstanding<sup>4</sup></b>	161,842	444,013	883,601	937,284	287,701
<b>Management Expense Ratio<sup>5</sup></b>	0.96%	0.95%	0.96%	0.97%	1.01%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.28%	2.01%	1.63%	1.76%	2.57%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.08%	0.19%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.39%	30.49%	54.68%	48.19%	91.70%
<b>Net Asset Value per Unit</b>	\$ 11.49	\$ 10.49	\$ 10.61	\$ 10.31	\$ 10.51

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 Multi-Asset Global Balanced Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T4 Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.05	\$ 10.12	\$ 9.92	\$ 10.03	\$ 10.21
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.28	\$ 0.32	\$ 0.21	\$ 0.34
Total expenses	(0.10)	(0.10)	(0.10)	(0.07)	(0.11)
Realized gains (losses) for the period	0.48	0.18	0.06	0.25	0.31
Unrealized gains (losses) for the period	0.67	(0.03)	0.33	0.01	(0.13)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.35	\$ 0.33	\$ 0.61	\$ 0.40	\$ 0.41
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.28	\$ 0.28	\$ 0.25	\$ 0.31	\$ 0.26
From dividends	—	—	—	0.02	0.04
From capital gains	—	—	—	0.18	0.28
Return of capital	0.14	0.12	0.13	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.42	\$ 0.40	\$ 0.38	\$ 0.51	\$ 0.58
<b>Net Assets, end of period</b>	\$ 10.99	\$ 10.05	\$ 10.12	\$ 9.92	\$ 10.03

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ 211
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	21,039
<b>Management Expense Ratio<sup>5</sup></b>	0.95%	0.95%	0.93%	0.96%	0.98%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.16%	1.17%	1.14%	1.95%	2.57%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.08%	0.19%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.39%	30.49%	54.68%	48.19%	91.70%
<b>Net Asset Value per Unit</b>	\$ 10.99	\$ 10.05	\$ 10.12	\$ 9.92	\$ 10.03

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 Multi-Asset Global Balanced Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T6 Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.19	\$ 9.42	\$ 9.50	\$ 9.66	\$ 10.14
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.27	\$ 0.27	\$ 0.29	\$ 0.07	\$ 0.34
Total expenses	(0.09)	(0.09)	(0.10)	(0.02)	(0.11)
Realized gains (losses) for the period	0.43	0.19	0.03	0.02	0.26
Unrealized gains (losses) for the period	0.58	(0.04)	0.25	(0.06)	(0.14)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.19	\$ 0.33	\$ 0.47	\$ 0.01	\$ 0.35
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.41	\$ 0.43	\$ 0.36	\$ 0.43	\$ 0.39
From dividends	0.02	0.02	0.03	0.02	0.04
From capital gains	0.06	0.05	0.07	0.11	0.41
Return of capital	0.08	0.05	0.09	0.03	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.57	\$ 0.55	\$ 0.55	\$ 0.59	\$ 0.84
<b>Net Assets, end of period</b>	\$ 9.81	\$ 9.19	\$ 9.42	\$ 9.50	\$ 9.66

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 101	\$ 95	\$ 97	\$ 98	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	10,326	10,326	10,323	10,325	3
<b>Management Expense Ratio<sup>5</sup></b>	0.98%	0.98%	0.98%	0.96%	0.99%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.39%	2.19%	1.82%	1.93%	1.19%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.08%	0.19%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.39%	30.49%	54.68%	48.19%	91.70%
<b>Net Asset Value per Unit</b>	\$ 9.81	\$ 9.19	\$ 9.42	\$ 9.50	\$ 9.66

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 Multi-Asset Global Balanced Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 11.15	\$ 10.77	\$ 10.16	\$ 10.33	\$ 10.27
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.35	\$ 0.30	\$ 0.33	\$ 0.31	\$ 0.35
Total expenses	(0.11)	(0.10)	(0.11)	(0.10)	(0.11)
Realized gains (losses) for the period	0.54	0.19	0.06	0.25	0.27
Unrealized gains (losses) for the period	0.73	—	0.32	(0.05)	(0.15)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.51	\$ 0.39	\$ 0.60	\$ 0.41	\$ 0.36
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ 0.17	\$ —
From dividends	—	—	—	0.06	0.05
From capital gains	—	—	—	0.36	0.25
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ 0.59	\$ 0.30
<b>Net Assets, end of period</b>	\$ 12.65	\$ 11.15	\$ 10.77	\$ 10.16	\$ 10.33

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	0.97%	0.97%	0.97%	0.96%	0.99%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.17%	1.17%	1.17%	1.16%	1.19%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.08%	0.19%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.39%	30.49%	54.68%	48.19%	91.70%
<b>Net Asset Value per Unit</b>	\$ 12.65	\$ 11.15	\$ 10.77	\$ 10.16	\$ 10.33

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

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<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 Multi-Asset Global Balanced Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T4 Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.91	\$ 9.97	\$ 9.78	\$ 9.89	\$ 10.18
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.27	\$ 0.31	\$ 0.30	\$ 0.34
Total expenses	(0.10)	(0.10)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	0.47	0.17	0.06	0.24	0.26
Unrealized gains (losses) for the period	0.63	(0.01)	0.31	(0.06)	(0.14)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.30	\$ 0.33	\$ 0.58	\$ 0.38	\$ 0.35
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.28	\$ 0.28	\$ 0.25	\$ 0.30	\$ 0.27
From dividends	—	—	—	0.02	0.04
From capital gains	—	—	—	0.19	0.34
Return of capital	0.14	0.12	0.13	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.42	\$ 0.40	\$ 0.38	\$ 0.51	\$ 0.65
<b>Net Assets, end of period</b>	\$ 10.80	\$ 9.91	\$ 9.97	\$ 9.78	\$ 9.89

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	0.97%	0.97%	0.97%	0.96%	0.99%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.17%	1.17%	1.17%	1.16%	1.19%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.08%	0.19%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.39%	30.49%	54.68%	48.19%	91.70%
<b>Net Asset Value per Unit</b>	\$ 10.80	\$ 9.91	\$ 9.97	\$ 9.78	\$ 9.89

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

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<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 Multi-Asset Global Balanced Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T6 Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.16	\$ 9.40	\$ 9.37	\$ 9.61	\$ 10.14
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.28	\$ 0.26	\$ 0.30	\$ 0.29	\$ 0.34
Total expenses	(0.09)	(0.09)	(0.10)	(0.09)	(0.11)
Realized gains (losses) for the period	0.43	0.16	0.05	0.24	0.26
Unrealized gains (losses) for the period	0.57	(0.01)	0.30	(0.06)	(0.13)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.19	\$ 0.32	\$ 0.55	\$ 0.38	\$ 0.36
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.38	\$ 0.37	\$ 0.35	\$ 0.42	\$ 0.39
From dividends	—	—	—	0.02	0.04
From capital gains	—	—	—	0.10	0.41
Return of capital	0.19	0.18	0.20	0.05	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.57	\$ 0.55	\$ 0.55	\$ 0.59	\$ 0.84
<b>Net Assets, end of period</b>	\$ 9.79	\$ 9.16	\$ 9.40	\$ 9.37	\$ 9.61

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.97%	0.97%	0.97%	0.96%	0.99%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.17%	1.17%	1.17%	1.16%	1.19%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.08%	0.19%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.39%	30.49%	54.68%	48.19%	91.70%
<b>Net Asset Value per Unit</b>	\$ 9.79	\$ 9.16	\$ 9.40	\$ 9.37	\$ 9.61

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 Multi-Asset Global Balanced Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class O Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.48	\$ 10.59	\$ 10.36	\$ 10.46	\$ 10.29
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.26	\$ 0.34	\$ 0.04	\$ 0.36
Total expenses	—	(0.01)	(0.02)	—	(0.01)
Realized gains (losses) for the period	0.47	0.17	0.16	0.03	0.27
Unrealized gains (losses) for the period	0.72	0.31	0.56	(0.04)	(0.15)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.49	\$ 0.73	\$ 1.04	\$ 0.03	\$ 0.47
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.17	\$ 0.27	\$ 0.14	\$ 0.20	\$ —
From dividends	0.06	0.06	0.08	0.06	0.05
From capital gains	0.23	0.25	0.16	0.37	0.25
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.46	\$ 0.58	\$ 0.38	\$ 0.63	\$ 0.30
<b>Net Assets, end of period</b>	\$ 11.50	\$ 10.48	\$ 10.59	\$ 10.36	\$ 10.46

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,043	\$ 1,214	\$ 1,312	\$ 579	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	177,633	115,819	123,835	55,953	2
<b>Management Expense Ratio<sup>5</sup></b>	0.07%	0.07%	0.07%	0.06%	0.09%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.35%	1.18%	0.78%	0.48%	0.09%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.08%	0.19%	0.14%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.39%	30.49%	54.68%	48.19%	91.70%
<b>Net Asset Value per Unit</b>	\$ 11.50	\$ 10.48	\$ 10.59	\$ 10.36	\$ 10.46

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>6</sup> 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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 related to the Manager's activities, and trailing commissions 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.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	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	50.75%	0.00%	52.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	49.25%	100.00%	47.28%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

## Past Performance

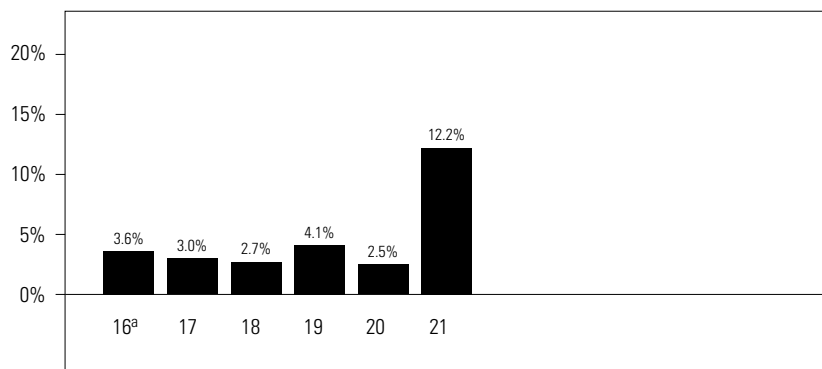
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

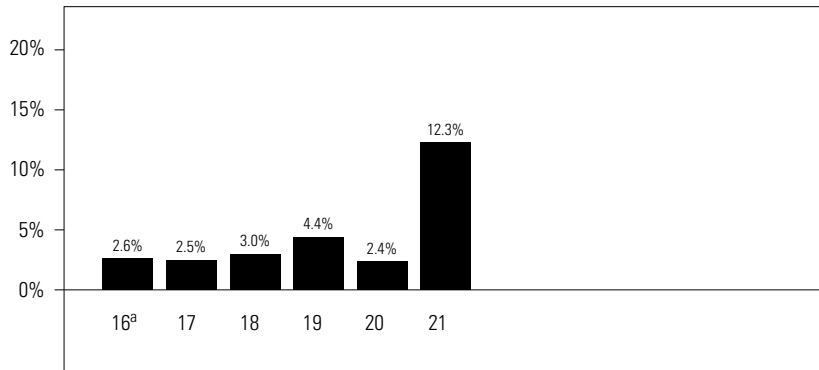
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

### Premium Class Units



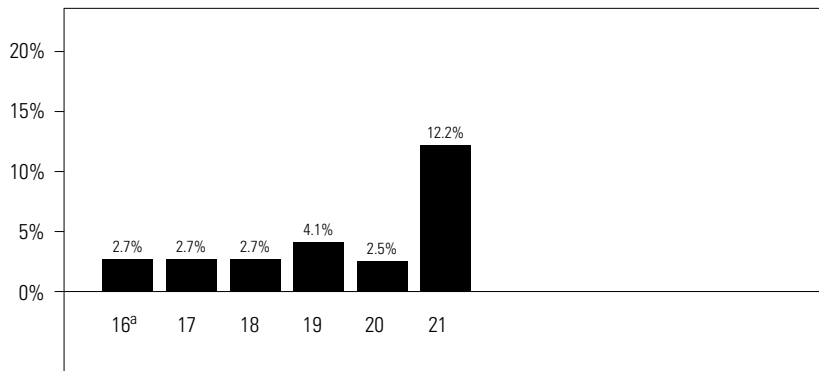
<sup>a</sup> 2016 return is for the period from May 20, 2016 to August 31, 2016.

Premium-T4 Class Units



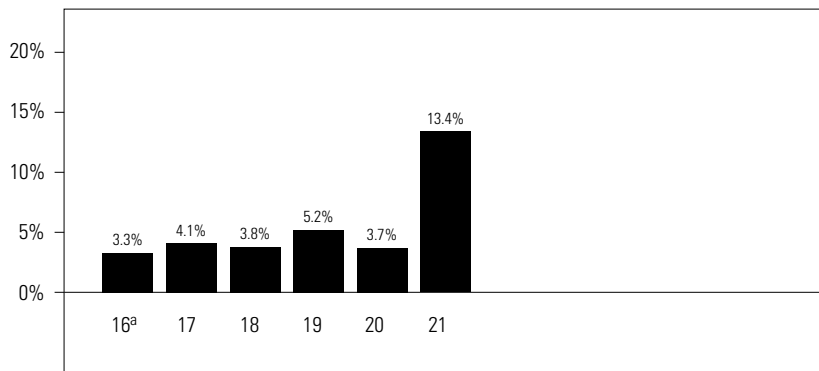
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units



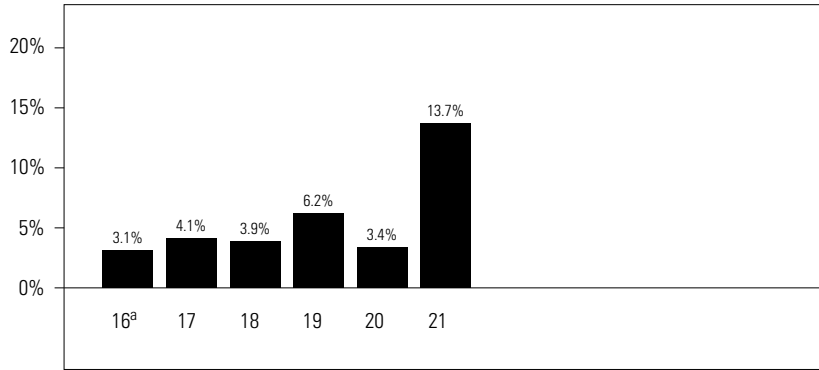
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium Units



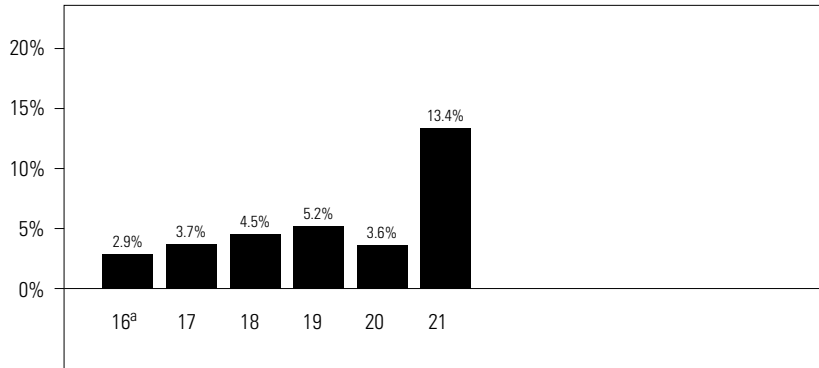
<sup>a</sup> 2016 return is for the period from May 27, 2016 to August 31, 2016.

Class F-Premium T4 Units



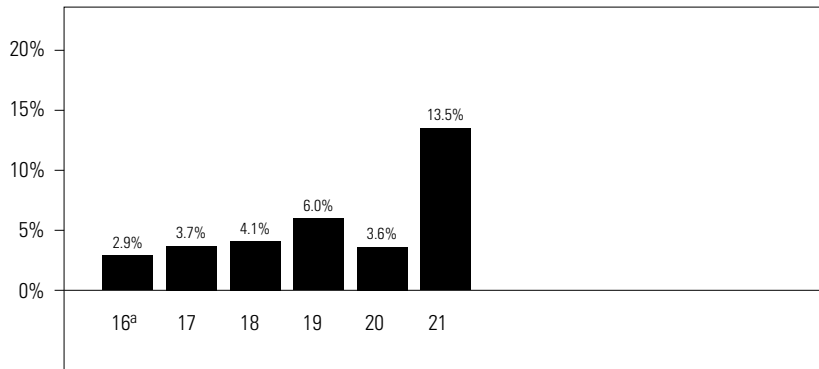
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

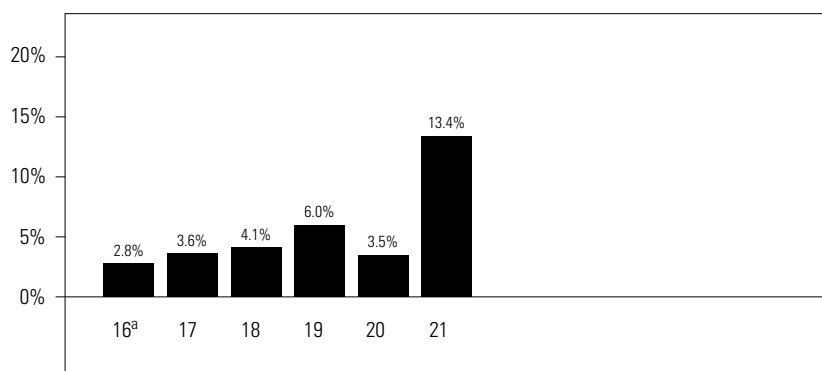
Class N-Premium Units



<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

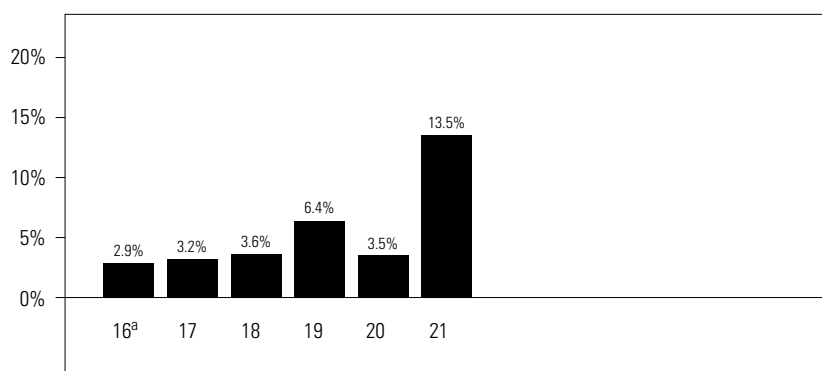


Class N-Premium T4 Units



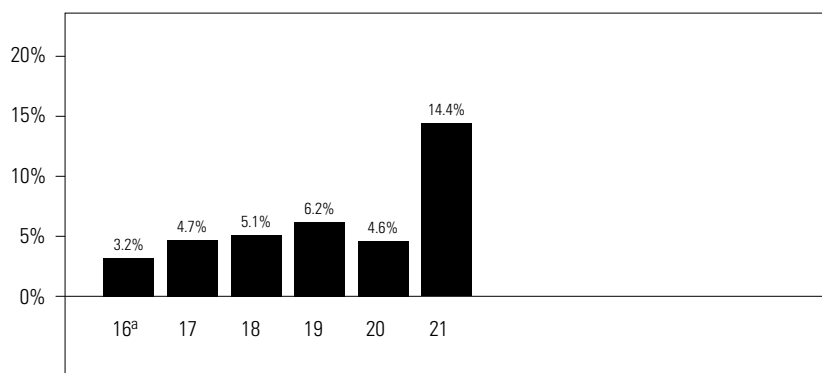
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class O Units



<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

**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 benchmarks.

The Pool's primary benchmarks are the FTSE Canada Universe Bond Index and the S&P/TSX Composite Index.

The Pool's blended benchmark (referred to as *Blended Benchmark*) is comprised of the following:

- 25% FTSE Canada Universe Bond Index

*Renaissance Multi-Asset Global Balanced Private Pool*

- 25% S&P/TSX Composite Index
- 13% MSCI World Index
- 12.5% Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index
- 12.5% Bloomberg Barclays Global Aggregate Bond Index
- 6% MSCI Emerging Markets Index
- 3% Dow Jones Brookfield Global Infrastructure Index
- 3% FTSE EPRA/NAREIT Developed Real Estate Net Index

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Premium Class units	12.2%	6.2%	4.8%			5.3%	May 20, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.1%	
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Blended Benchmark	12.3%	8.4%	7.2%			7.9%	
Premium-T4 Class units	12.3%	6.3%	4.8%			5.1%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Blended Benchmark	12.3%	8.4%	7.2%			7.8%	
Premium-T6 Class units	12.2%	6.2%	4.8%			5.1%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Blended Benchmark	12.3%	8.4%	7.2%			7.8%	
Class F-Premium units	13.4%	7.4%	6.0%			6.3%	May 27, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Blended Benchmark	12.3%	8.4%	7.2%			7.8%	
Class F-Premium T4 units	13.7%	7.7%	6.2%			6.5%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Blended Benchmark	12.3%	8.4%	7.2%			7.8%	
Class F-Premium T6 units	13.4%	7.3%	6.0%			6.3%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Blended Benchmark	12.3%	8.4%	7.2%			7.8%	
Class N-Premium units	13.5%	7.6%	6.1%			6.4%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Blended Benchmark	12.3%	8.4%	7.2%			7.8%	
Class N-Premium T4 units	13.4%	7.6%	6.1%			6.3%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Blended Benchmark	12.3%	8.4%	7.2%			7.8%	

*Renaissance Multi-Asset Global Balanced Private Pool*

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class N-Premium T6 units	13.5%	7.7%	6.0%			6.3%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Blended Benchmark	12.3%	8.4%	7.2%			7.8%	
Class O units	14.4%	8.3%	6.9%			7.2%	May 31, 2016
FTSE Canada Universe Bond Index	-1.7%	4.5%	2.6%			3.0%	
S&P/TSX Composite Index	28.2%	11.6%	10.4%			10.8%	
Blended Benchmark	12.3%	8.4%	7.2%			7.8%	

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

**Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index** is a subset of the BofA Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The BofA Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market.

**Bloomberg Barclays Global Aggregate Bond Index** is a measure of global investment grade debt from twenty-three different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers. The Global Aggregate Index is largely comprised of three major regional aggregate components: the US Aggregate (USD 300mn), the Pan-European Aggregate, and the Asian-Pacific Aggregate Index.

**Dow Jones Brookfield Global Infrastructure Index** is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

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

**FTSE EPRA/NAREIT Developed Real Estate Net Index** measures the stock performance of companies engaged in the ownership, disposal and development of income producing real estate in developed countries as defined by FTSE EPRA/NAREIT, net of dividend withholding taxes.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

**MSCI World Index** is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

**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 primary benchmark can be found in *Results of Operations*.

*Renaissance Multi-Asset Global Balanced Private Pool*

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

The Pool invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting [www.sedar.com](http://www.sedar.com).

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](http://www.renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	27.0	Renaissance Canadian Equity Private Pool, Class 'O'	17.4
International Equity Mutual Funds	17.6	Renaissance Canadian Fixed Income Private Pool, Class 'O'	17.4
Canadian Equity Mutual Funds	17.4	Renaissance Global Equity Private Pool, Class 'O'	9.0
Canadian Bond Mutual Funds	17.4	Renaissance Global Bond Private Pool, Class 'O'	8.7
International Bond Mutual Funds	17.3	Renaissance Multi-Sector Fixed Income Private Pool, Class 'O'	8.6
Cash	3.2	iShares S&P/TSX 60 Index ETF	7.5
Forward & Spot Contracts	0.1	VanEck Vectors Fallen Angel High Yield Bond ETF	4.6
		Renaissance Emerging Markets Equity Private Pool, Class 'O'	4.3
		VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	4.2
		Renaissance Real Assets Private Pool, Class 'O'	4.2
		Cash	3.2
		iShares Core MSCI Emerging Markets ETF	2.8
		iShares MSCI EAFE ETF	2.5
		SPDR S&P 500 ETF Trust	2.1
		iShares Canadian Universe Bond Index ETF	1.3
		First Trust FTSE EPRA / NAREIT Developed Markets Real Estate Index Fund	1.0
		ProShares DJ Brookfield Global Infrastructure ETF	0.9
		Forward & Spot Contracts	0.1

**A note on forward-looking statements**

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

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

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CIBC Asset Management Inc., the manager and trustee of the Renaissance Private Pools, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or ask your advisor.

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