

Interim Management Report of Fund Performance

for the period ended February 28, 2022

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

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 Renaissance Canadian Equity Private Pool (referred to as 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 six-month period ended February 28, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 11% during the period, from \$420,318 as at August 31, 2021 to \$465,249 as at February 28, 2022. Net sales of \$20,212 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 4.8% for the period. The Pool's benchmark, the S&P/TSX Composite Index (referred to as the *benchmark*), returned 4.0% 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.

Although the Canadian equity market slightly underperformed the U.S. equity market in 2021, Canadian equities significantly outperformed during the first two months of 2022. A sharp decline in information technology stocks resulted in underperformance from U.S. equities. Canada's equity market performance was essentially flat during these two months given its greater weighting in the financials and energy sectors.

During the period, there was a significant rise in inflation, both in labour and commodity prices. There were also significant supply-chain issues as a result of an uneven global economic recovery with the emergence of the COVID-19 Omicron variant. Sharply higher inflation resulted in expectations that interest rates may rise faster than anticipated, which

led to weakness in many information technology stocks. More recently, heightened concerns over geopolitical tensions between Russia and Ukraine resulted in a global equity market sell-off in February.

In the Pool's Core – Multi Sleeve component, a moderate overweight allocation to the energy sector contributed to performance as oil prices rose. A moderate underweight exposure to the information technology sector contributed to performance, as this sector declined significantly in the face of higher interest rates. Individual contributors to performance included overweight holdings in Cenovus Energy Inc. and Tourmaline Oil Corp. as energy prices moved significantly higher throughout the period. A slight underweight allocation to Shopify Inc. was a contributor to performance as its stock price declined amid expectations for rising interest rates and its slowed growth compared to the prior year.

A moderate underweight allocation to gold equities detracted from performance in the Core – Multi Sleeve component. The price of gold rose significantly as the threat of the Russia-Ukraine conflict led to increased uncertainty regarding global economic growth. A moderate overweight holding in Dye & Durham Ltd. detracted from performance amid investor concern over the prospects for higher interest rates. The company also experienced a delay in its U.K. acquisition amid anti-trust concerns.

CAMI added a number of new holdings to increase the Core – Multi Sleeve component's defensive positioning. These additions included Brookfield Infrastructure Partners L.P., Definity Financial Corp., Intact Financial Corp., Franco-Nevada Corp. and Wheaton Precious Metals Corp. A new holding in ARC Resources Ltd. was purchased for exposure to natural gas. ATS Automation Tooling Systems Inc. was purchased to take advantage of inflation in labour costs, which was driving companies to substitute technology for labour.

The Core – Multi Sleeve component's existing holdings in Rogers Communications Inc., TELUS Corp., Canadian National Railway Co., Canadian Pacific Railway Ltd., Nutrien Ltd. and Air Canada were increased given their better opportunities to grow in an inflationary environment. Bank of Montreal and Bank of Nova Scotia were increased as they should benefit from rising interest rates.

Kirkland Lake Gold Ltd. was eliminated from the Core – Multi Sleeve component given its acquisition by Agnico Eagle Mines Ltd. Alimentation Couche-Tard Inc. and Restaurant Brands International Inc. were sold as both companies faced continuing margin pressure amid labour inflation and scarcity.

TC Energy Corp. was trimmed to reallocate toward exploration and production companies in the energy sector to increase the Core – Multi Sleeve component's exposure to rising oil prices. A holding in Agnico Eagle Mines Ltd. was trimmed to reallocate to gold royalties and reduce inflation exposure in operations while maintaining a gold weighting. Shopify was trimmed to reduce information technology exposure amid increased expectations for higher interest rates. Magna International Inc. and SNC-Lavalin Group Inc. were reduced to take profits and trim exposure to inflationary pressures resulting from higher labour and supply costs.

In the Pool's Growth component, a moderate underweight exposure to the information technology sector and Modest underweight allocations to the health care and consumer discretionary sectors contributed to performance. Security selection within the information technology sector contributed to performance, led by the component's moderate overweight holding in Constellation Software Inc. An overweight holding in energy company Enerplus Corp. contributed to performance as oil prices surged throughout the period.

A significant underweight exposure to the financials sector and modest underweight allocation to the materials sector detracted from performance in the Growth component. A slight underweight allocation to Nutrien Ltd. detracted from performance. The company is the largest producer of potash in the world and benefited from its exposure to economic expansion. A slight underweight holding in energy company Canadian Natural Resources Ltd. was a detractor to performance. The increase price in oil as a result of geopolitical risk was positive for the company's share-price performance.

CC&L added a new holding in consumer staples company Alimentation Couche-Tard for its favourable attributes. The Growth component's existing holding in Bank of Nova Scotia was increased based on its favourable outlook. BRP Inc. was eliminated given its diminished factor attributes, while Royal Bank of Canada was trimmed as a result of a negative outlook.

Recent Developments

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses, financial markets, and the Pool's performance. While the situation remains fluid, the Pool continues to monitor ongoing developments and the impact to investment strategies.

Effective September 1, 2021, CAMI, as Manager, pays the Pool's operating expenses, other than certain expenses, in exchange for the payment by the Pool of a fixed administration fee. This fee applies to all of the Pool's classes, other than Class O, and is 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*.

The Manager pays the Pool's operating expenses (other than certain Pool costs) in respect of the classes of units of the Pools (except Class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Pool paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Class O units of the Pool. The fixed administration fee payable by the Pool, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pool.

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 \$33,976 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. 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. 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 February 28, 2022 and August 31 of any other period(s) shown.

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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|----------|----------|----------|-----------|----------|----------|
| Net Assets, beginning of period | \$ 30.13 | \$ 24.69 | \$ 24.09 | \$ 25.74 | \$ 24.48 | \$ 23.42 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.39 | \$ 0.72 | \$ 0.59 | \$ 0.58 | \$ 0.59 | \$ 0.57 |
| Total expenses | (0.32) | (0.56) | (0.57) | (0.56) | (0.61) | (0.58) |
| Realized gains (losses) for the period | 1.35 | 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 | \$ 1.42 | \$ 5.73 | \$ 0.60 | \$ (0.29) | \$ 2.19 | \$ 1.25 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ – | \$ – | \$ – | \$ – | \$ – | \$ – |
| From dividends | 0.17 | 0.03 | 0.05 | – | – | – |
| From capital gains | 1.48 | 0.29 | – | 1.27 | 0.90 | 0.07 |
| Return of capital | – | – | – | – | – | – |
| Total Distributions³ | \$ 1.65 | \$ 0.32 | \$ 0.05 | \$ 1.27 | \$ 0.90 | \$ 0.07 |
| Net Assets, end of period | \$ 29.87 | \$ 30.13 | \$ 24.69 | \$ 24.09 | \$ 25.74 | \$ 24.48 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Net Asset Value (000s)⁴ | \$ 40,598 | \$ 42,048 | \$ 40,757 | \$ 48,541 | \$ 57,693 | \$ 61,637 |
| Number of Units Outstanding⁴ | 1,359,229 | 1,395,584 | 1,650,618 | 2,015,434 | 2,241,221 | 2,517,888 |
| Management Expense Ratio⁵ | 1.99% * | 1.96% | 2.21% | 2.21% | 2.21% | 2.22% |
| Management Expense Ratio before waivers or absorptions⁵ | 1.99% * | 1.96% | 2.21% | 2.28% | 2.24% | 2.41% |
| Trading Expense Ratio⁷ | 0.11% * | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 29.87 | \$ 30.13 | \$ 24.69 | \$ 24.09 | \$ 25.74 | \$ 24.48 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| Net Assets, beginning of period | \$ 12.55 | \$ 10.50 | \$ 10.25 | \$ 10.73 | \$ 10.29 | \$ 10.41 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.16 | \$ 0.30 | \$ 0.25 | \$ 0.25 | \$ 0.25 | \$ 0.24 |
| Total expenses | (0.10) | (0.19) | (0.20) | (0.19) | (0.21) | (0.21) |
| Realized gains (losses) for the period | 0.57 | 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 | \$ 0.63 | \$ 2.44 | \$ 0.28 | \$ 0.07 | \$ 0.83 | \$ 0.51 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| From dividends | 0.10 | 0.07 | 0.07 | 0.02 | — | 0.17 |
| From capital gains | 0.38 | 0.33 | — | 0.37 | 0.50 | 0.45 |
| Return of capital | — | — | — | — | — | — |
| Total Distributions³ | \$ 0.48 | \$ 0.40 | \$ 0.07 | \$ 0.39 | \$ 0.50 | \$ 0.62 |
| Net Assets, end of period | \$ 12.68 | \$ 12.55 | \$ 10.50 | \$ 10.25 | \$ 10.73 | \$ 10.29 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 480 | \$ 458 | \$ 427 | \$ 524 | \$ 489 | \$ 106 |
| Number of Units Outstanding⁴ | 37,873 | 36,508 | 40,626 | 51,162 | 45,551 | 10,281 |
| Management Expense Ratio⁵ | 1.65%* | 1.65% | 1.82% | 1.86% | 1.90% | 1.99% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.81%* | 1.86% | 2.05% | 2.14% | 2.19% | 2.32% |
| Trading Expense Ratio⁷ | 0.11%* | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 12.68 | \$ 12.55 | \$ 10.50 | \$ 10.25 | \$ 10.73 | \$ 10.29 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|---------|---------|---------|-----------|---------|----------|
| Net Assets, beginning of period | \$ 9.77 | \$ 8.39 | \$ 8.54 | \$ 8.99 | \$ 9.21 | \$ 10.23 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.08 | \$ 0.14 | \$ 0.12 | \$ 0.16 | \$ 0.12 | \$ 0.08 |
| Total expenses | (0.09) | (0.16) | (0.17) | (0.17) | (0.18) | (0.20) |
| Realized gains (losses) for the period | 0.40 | 0.46 | 0.56 | 0.05 | 0.61 | 0.64 |
| Unrealized gains (losses) for the period | (0.01) | 1.29 | (0.32) | (0.14) | 0.01 | (0.26) |
| Total increase (decrease) from operations² | \$ 0.38 | \$ 1.73 | \$ 0.19 | \$ (0.10) | \$ 0.56 | \$ 0.26 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ 0.07 | \$ 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 | 0.11 | 0.12 | 0.10 | 0.12 | — | — |
| Total Distributions³ | \$ 0.18 | \$ 0.35 | \$ 0.33 | \$ 0.32 | \$ 0.79 | \$ 1.30 |
| Net Assets, end of period | \$ 9.97 | \$ 9.77 | \$ 8.39 | \$ 8.54 | \$ 8.99 | \$ 9.21 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Number of Units Outstanding⁴ | 1 | 1 | 1 | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 1.73%* | 1.73% | 1.90% | 1.90% | 1.90% | 2.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.87%* | 1.87% | 2.04% | 2.04% | 2.04% | 2.04% |
| Trading Expense Ratio⁷ | 0.11%* | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 9.97 | \$ 9.77 | \$ 8.39 | \$ 8.54 | \$ 8.99 | \$ 9.21 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|---------|---------|---------|-----------|---------|----------|
| Net Assets, beginning of period | \$ 9.08 | \$ 7.95 | \$ 8.27 | \$ 8.88 | \$ 9.11 | \$ 10.17 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.08 | \$ 0.13 | \$ 0.12 | \$ 0.16 | \$ 0.12 | \$ 0.08 |
| Total expenses | (0.08) | (0.15) | (0.16) | (0.16) | (0.18) | (0.21) |
| Realized gains (losses) for the period | 0.37 | 0.44 | 0.54 | 0.05 | 0.61 | 0.63 |
| Unrealized gains (losses) for the period | (0.01) | 1.21 | (0.30) | (0.14) | 0.03 | (0.27) |
| Total increase (decrease) from operations² | \$ 0.36 | \$ 1.63 | \$ 0.20 | \$ (0.09) | \$ 0.58 | \$ 0.23 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ 0.09 | \$ 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 | 0.17 | 0.15 | 0.18 | — | — |
| Total Distributions³ | \$ 0.26 | \$ 0.50 | \$ 0.48 | \$ 0.48 | \$ 0.81 | \$ 1.35 |
| Net Assets, end of period | \$ 9.17 | \$ 9.08 | \$ 7.95 | \$ 8.27 | \$ 8.88 | \$ 9.11 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Number of Units Outstanding⁴ | 2 | 2 | 1 | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 1.73%* | 1.73% | 1.90% | 1.90% | 1.90% | 2.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.87%* | 2.20% | 1.92% | 1.92% | 1.92% | 2.04% |
| Trading Expense Ratio⁷ | 0.11%* | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 9.17 | \$ 9.08 | \$ 7.95 | \$ 8.27 | \$ 8.88 | \$ 9.11 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|----------|----------|----------|-----------|----------|----------|
| Net Assets, beginning of period | \$ 15.54 | \$ 12.71 | \$ 12.40 | \$ 13.25 | \$ 12.56 | \$ 12.05 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.20 | \$ 0.37 | \$ 0.31 | \$ 0.30 | \$ 0.30 | \$ 0.29 |
| Total expenses | (0.15) | (0.27) | (0.27) | (0.26) | (0.28) | (0.27) |
| Realized gains (losses) for the period | 0.69 | 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 | \$ 0.74 | \$ 2.95 | \$ 0.24 | \$ (0.05) | \$ 1.19 | \$ 0.66 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| From dividends | 0.12 | 0.05 | 0.06 | 0.03 | 0.02 | 0.06 |
| From capital gains | 0.88 | 0.12 | — | 0.65 | 0.43 | 0.04 |
| Return of capital | — | — | — | — | — | — |
| Total Distributions³ | \$ 1.00 | \$ 0.17 | \$ 0.06 | \$ 0.68 | \$ 0.45 | \$ 0.10 |
| Net Assets, end of period | \$ 15.27 | \$ 15.54 | \$ 12.71 | \$ 12.40 | \$ 13.25 | \$ 12.56 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 5,276 | \$ 5,905 | \$ 5,174 | \$ 5,943 | \$ 6,372 | \$ 6,952 |
| Number of Units Outstanding⁴ | 345,520 | 380,089 | 406,880 | 479,298 | 480,815 | 553,522 |
| Management Expense Ratio⁵ | 1.79%* | 1.79% | 1.97% | 1.97% | 1.96% | 1.96% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.79%* | 1.85% | 2.08% | 2.13% | 2.10% | 2.24% |
| Trading Expense Ratio⁷ | 0.11%* | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 15.27 | \$ 15.54 | \$ 12.71 | \$ 12.40 | \$ 13.25 | \$ 12.56 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|----------|----------|----------|-----------|----------|----------|
| Net Assets, beginning of period | \$ 14.65 | \$ 12.17 | \$ 11.95 | \$ 12.81 | \$ 12.42 | \$ 11.87 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.19 | \$ 0.35 | \$ 0.29 | \$ 0.29 | \$ 0.29 | \$ 0.29 |
| Total expenses | (0.06) | (0.10) | (0.12) | (0.10) | (0.10) | (0.10) |
| Realized gains (losses) for the period | 0.66 | 0.89 | 0.81 | 0.05 | 1.02 | 0.94 |
| Unrealized gains (losses) for the period | (0.02) | 1.87 | (0.48) | (0.28) | 0.07 | (0.37) |
| Total increase (decrease) from operations² | \$ 0.77 | \$ 3.01 | \$ 0.50 | \$ (0.04) | \$ 1.28 | \$ 0.76 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| From dividends | 0.26 | 0.20 | 0.28 | 0.15 | 0.13 | 0.18 |
| From capital gains | 0.66 | 0.30 | — | 0.65 | 0.75 | — |
| Return of capital | — | — | — | — | — | — |
| Total Distributions³ | \$ 0.92 | \$ 0.50 | \$ 0.28 | \$ 0.80 | \$ 0.88 | \$ 0.18 |
| Net Assets, end of period | \$ 14.50 | \$ 14.65 | \$ 12.17 | \$ 11.95 | \$ 12.81 | \$ 12.42 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 1,937 | \$ 1,761 | \$ 1,345 | \$ 2,750 | \$ 3,341 | \$ 3,789 |
| Number of Units Outstanding⁴ | 133,561 | 120,240 | 110,542 | 230,097 | 260,761 | 304,964 |
| Management Expense Ratio⁵ | 0.67%* | 0.67% | 0.84% | 0.85% | 0.86% | 0.85% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.67%* | 0.70% | 0.91% | 0.91% | 0.90% | 0.95% |
| Trading Expense Ratio⁷ | 0.11%* | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 14.50 | \$ 14.65 | \$ 12.17 | \$ 11.95 | \$ 12.81 | \$ 12.42 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|----------|----------|----------|-----------|----------|----------|
| Net Assets, beginning of period | \$ 11.99 | \$ 10.22 | \$ 10.52 | \$ 11.25 | \$ 10.34 | \$ 10.43 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.15 | \$ 0.11 | \$ 0.25 | \$ 0.25 | \$ 0.25 | \$ 0.23 |
| Total expenses | (0.05) | (0.03) | (0.11) | (0.10) | (0.11) | (0.11) |
| Realized gains (losses) for the period | 0.48 | 0.10 | 0.67 | 0.07 | 0.87 | 0.89 |
| Unrealized gains (losses) for the period | (0.08) | 0.88 | (0.43) | (0.38) | 0.17 | 0.28 |
| Total increase (decrease) from operations² | \$ 0.50 | \$ 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 | \$ 12.49 | \$ 11.99 | \$ 10.22 | \$ 10.52 | \$ 11.25 | \$ 10.34 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ 23 | \$ 23 | \$ 194 | \$ 227 |
| Number of Units Outstanding⁴ | 1 | 1 | 2,254 | 2,205 | 17,268 | 21,972 |
| Management Expense Ratio⁵ | 0.74%* | 0.73% | 0.90% | 0.83% | 0.85% | 0.96% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.74%* | 0.82% | 1.24% | 0.95% | 0.95% | 1.04% |
| Trading Expense Ratio⁷ | 0.11%* | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 12.49 | \$ 11.99 | \$ 10.22 | \$ 10.52 | \$ 11.25 | \$ 10.34 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|----------|----------|---------|-----------|---------|----------|
| Net Assets, beginning of period | \$ 10.05 | \$ 8.57 | \$ 8.66 | \$ 9.00 | \$ 9.28 | \$ 10.25 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.09 | \$ 0.15 | \$ 0.12 | \$ 0.16 | \$ 0.13 | \$ 0.08 |
| Total expenses | (0.05) | (0.07) | (0.08) | (0.09) | (0.09) | (0.11) |
| Realized gains (losses) for the period | 0.41 | 0.46 | 0.56 | 0.04 | 0.59 | 0.64 |
| Unrealized gains (losses) for the period | (0.03) | 1.29 | (0.36) | (0.12) | (0.03) | (0.27) |
| Total increase (decrease) from operations² | \$ 0.42 | \$ 1.83 | \$ 0.24 | \$ (0.01) | \$ 0.60 | \$ 0.34 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ 0.07 | \$ 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 | 0.12 | 0.10 | 0.12 | — | — |
| Total Distributions³ | \$ 0.19 | \$ 0.36 | \$ 0.34 | \$ 0.32 | \$ 0.88 | \$ 1.32 |
| Net Assets, end of period | \$ 10.28 | \$ 10.05 | \$ 8.57 | \$ 8.66 | \$ 9.00 | \$ 9.28 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|----------|----------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Number of Units Outstanding⁴ | 1 | 1 | 1 | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 0.70%* | 0.73% | 0.90% | 0.90% | 0.90% | 1.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.70%* | 0.87% | 1.04% | 1.04% | 1.04% | 1.04% |
| Trading Expense Ratio⁷ | 0.11%* | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 10.28 | \$ 10.05 | \$ 8.57 | \$ 8.66 | \$ 9.00 | \$ 9.28 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|---------|---------|---------|-----------|---------|----------|
| Net Assets, beginning of period | \$ 9.80 | \$ 8.50 | \$ 8.70 | \$ 9.13 | \$ 9.21 | \$ 10.19 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.10 | \$ 0.15 | \$ 0.11 | \$ 0.14 | \$ 0.14 | \$ 0.08 |
| Total expenses | (0.04) | (0.07) | (0.08) | (0.05) | (0.05) | (0.11) |
| Realized gains (losses) for the period | 0.38 | 0.48 | 0.57 | 0.03 | 0.32 | 0.63 |
| Unrealized gains (losses) for the period | 0.01 | 1.28 | (0.30) | (0.33) | (0.23) | (0.27) |
| Total increase (decrease) from operations² | \$ 0.45 | \$ 1.84 | \$ 0.30 | \$ (0.21) | \$ 0.18 | \$ 0.33 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ 0.10 | \$ 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 | 0.18 | 0.15 | 0.02 | — | — |
| Total Distributions³ | \$ 0.28 | \$ 0.53 | \$ 0.50 | \$ 0.49 | \$ 0.92 | \$ 1.37 |
| Net Assets, end of period | \$ 9.97 | \$ 9.80 | \$ 8.50 | \$ 8.70 | \$ 9.13 | \$ 9.21 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ — | \$ — | \$ 979 | \$ — |
| Number of Units Outstanding⁴ | 2 | 2 | 1 | 1 | 107,208 | 1 |
| Management Expense Ratio⁵ | 0.74%* | 0.72% | 0.89% | 0.90% | 0.90% | 1.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.74%* | 0.72% | 0.89% | 0.92% | 0.93% | 1.04% |
| Trading Expense Ratio⁷ | 0.11%* | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 9.97 | \$ 9.80 | \$ 8.50 | \$ 8.70 | \$ 9.13 | \$ 9.21 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|----------|----------|---------|-----------|----------|----------|
| Net Assets, beginning of period | \$ 12.16 | \$ 9.98 | \$ 9.71 | \$ 9.72 | \$ 10.03 | \$ 10.34 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.11 | \$ 0.18 | \$ 0.14 | \$ 0.18 | \$ 0.14 | \$ 0.09 |
| Total expenses | (0.06) | (0.08) | (0.10) | (0.10) | (0.10) | (0.11) |
| Realized gains (losses) for the period | 0.50 | 0.55 | 0.64 | 0.05 | 0.63 | 0.67 |
| Unrealized gains (losses) for the period | (0.04) | 1.53 | (0.41) | (0.14) | (0.04) | (0.29) |
| Total increase (decrease) from operations² | \$ 0.51 | \$ 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 | \$ 12.67 | \$ 12.16 | \$ 9.98 | \$ 9.71 | \$ 9.72 | \$ 10.03 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|----------|----------|---------|---------|---------|----------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 1 | 1 | 1 | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 0.70%* | 0.73% | 0.90% | 0.90% | 0.90% | 1.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.70%* | 0.87% | 1.04% | 1.04% | 1.04% | 1.04% |
| Trading Expense Ratio⁷ | 0.11%* | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 12.67 | \$ 12.16 | \$ 9.98 | \$ 9.71 | \$ 9.72 | \$ 10.03 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|----------|----------|---------|-----------|---------|----------|
| Net Assets, beginning of period | \$ 10.05 | \$ 8.57 | \$ 8.66 | \$ 9.00 | \$ 9.28 | \$ 10.25 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.09 | \$ 0.15 | \$ 0.12 | \$ 0.16 | \$ 0.13 | \$ 0.08 |
| Total expenses | (0.05) | (0.07) | (0.08) | (0.09) | (0.09) | (0.11) |
| Realized gains (losses) for the period | 0.41 | 0.46 | 0.56 | 0.04 | 0.59 | 0.64 |
| Unrealized gains (losses) for the period | (0.03) | 1.29 | (0.36) | (0.12) | (0.03) | (0.27) |
| Total increase (decrease) from operations² | \$ 0.42 | \$ 1.83 | \$ 0.24 | \$ (0.01) | \$ 0.60 | \$ 0.34 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ 0.07 | \$ 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 | 0.12 | 0.10 | 0.12 | — | — |
| Total Distributions³ | \$ 0.19 | \$ 0.36 | \$ 0.34 | \$ 0.32 | \$ 0.88 | \$ 1.32 |
| Net Assets, end of period | \$ 10.28 | \$ 10.05 | \$ 8.57 | \$ 8.66 | \$ 9.00 | \$ 9.28 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|----------|----------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Number of Units Outstanding⁴ | 1 | 1 | 1 | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 0.70%* | 0.73% | 0.90% | 0.90% | 0.90% | 1.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.70%* | 0.87% | 1.04% | 1.04% | 1.04% | 1.04% |
| Trading Expense Ratio⁷ | 0.11%* | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 10.28 | \$ 10.05 | \$ 8.57 | \$ 8.66 | \$ 9.00 | \$ 9.28 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|---------|---------|---------|-----------|---------|----------|
| Net Assets, beginning of period | \$ 9.31 | \$ 8.08 | \$ 8.35 | \$ 8.86 | \$ 9.20 | \$ 10.19 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.08 | \$ 0.14 | \$ 0.11 | \$ 0.16 | \$ 0.13 | \$ 0.08 |
| Total expenses | (0.04) | (0.07) | (0.08) | (0.09) | (0.09) | (0.10) |
| Realized gains (losses) for the period | 0.38 | 0.43 | 0.54 | 0.04 | 0.59 | 0.63 |
| Unrealized gains (losses) for the period | (0.03) | 1.21 | (0.34) | (0.12) | (0.03) | (0.29) |
| Total increase (decrease) from operations² | \$ 0.39 | \$ 1.71 | \$ 0.23 | \$ (0.01) | \$ 0.60 | \$ 0.32 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ 0.09 | \$ 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 | 0.17 | 0.15 | 0.18 | — | — |
| Total Distributions³ | \$ 0.26 | \$ 0.51 | \$ 0.49 | \$ 0.48 | \$ 0.93 | \$ 1.37 |
| Net Assets, end of period | \$ 9.44 | \$ 9.31 | \$ 8.08 | \$ 8.35 | \$ 8.86 | \$ 9.20 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Number of Units Outstanding⁴ | 2 | 2 | 1 | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 0.70%* | 0.73% | 0.90% | 0.90% | 0.90% | 1.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.70%* | 0.87% | 1.04% | 1.04% | 1.04% | 1.04% |
| Trading Expense Ratio⁷ | 0.11%* | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 9.44 | \$ 9.31 | \$ 8.08 | \$ 8.35 | \$ 8.86 | \$ 9.20 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| Net Assets, beginning of period | \$ 18.21 | \$ 15.04 | \$ 14.65 | \$ 15.68 | \$ 15.32 | \$ 14.78 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.24 | \$ 0.44 | \$ 0.36 | \$ 0.35 | \$ 0.36 | \$ 0.36 |
| Total expenses | (0.01) | (0.02) | (0.03) | (0.03) | (0.03) | (0.03) |
| Realized gains (losses) for the period | 0.82 | 1.11 | 0.95 | 0.08 | 1.24 | 1.16 |
| Unrealized gains (losses) for the period | (0.01) | 2.27 | (0.47) | (0.15) | 0.11 | (0.43) |
| Total increase (decrease) from operations² | \$ 1.04 | \$ 3.80 | \$ 0.81 | \$ 0.25 | \$ 1.68 | \$ 1.06 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| From dividends | 0.39 | 0.36 | 0.34 | 0.33 | 0.34 | 0.38 |
| From capital gains | 0.81 | 0.28 | — | 0.73 | 0.98 | 0.12 |
| Return of capital | — | — | — | — | — | — |
| Total Distributions³ | \$ 1.20 | \$ 0.64 | \$ 0.34 | \$ 1.06 | \$ 1.32 | \$ 0.50 |
| Net Assets, end of period | \$ 18.02 | \$ 18.21 | \$ 15.04 | \$ 14.65 | \$ 15.68 | \$ 15.32 |

¹ This information is derived from the Pool's audited annual and unaudited interim 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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Total Net Asset Value (000s)⁴ | \$ 416,958 | \$ 370,146 | \$ 236,887 | \$ 203,020 | \$ 203,821 | \$ 210,752 |
| Number of Units Outstanding⁴ | 23,136,678 | 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% | 0.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.00%* | 0.11% | 0.09% | 0.03% | 0.02% | 0.03% |
| Trading Expense Ratio⁷ | 0.11%* | 0.09% | 0.21% | 0.18% | 0.19% | 0.20% |
| Portfolio Turnover Rate⁸ | 46.70% | 71.51% | 182.45% | 77.69% | 72.40% | 61.46% |
| Net Asset Value per Unit | \$ 18.02 | \$ 18.21 | \$ 15.04 | \$ 14.65 | \$ 15.68 | \$ 15.32 |

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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 each class of units.

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 February 28, 2022. 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 | 56.74% | 71.39% | 0.00% | 0.00% | 59.68% | 0.00% |
| General administration, investment advice, and profit | 43.26% | 28.61% | 100.00% | 100.00% | 40.32% | 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

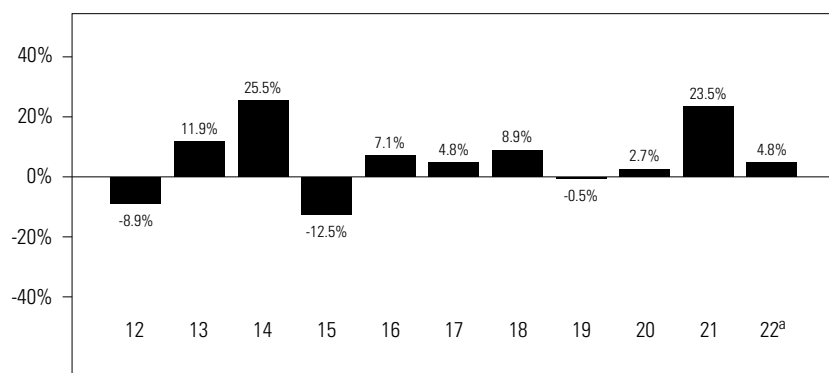
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

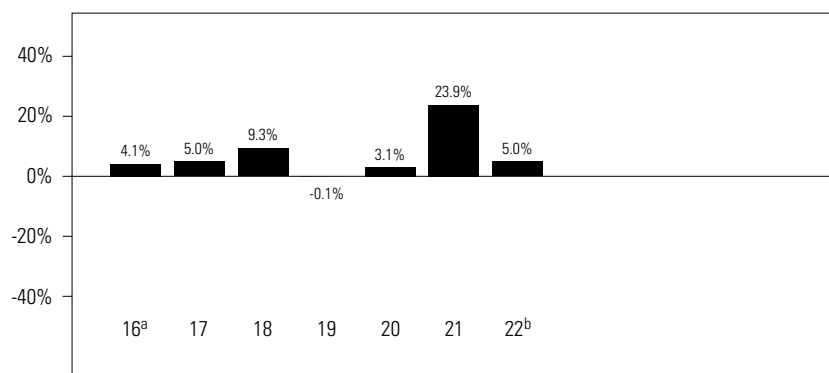
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Class A Units



^a 2022 return is for the period from September 1, 2021 to February 28, 2022.

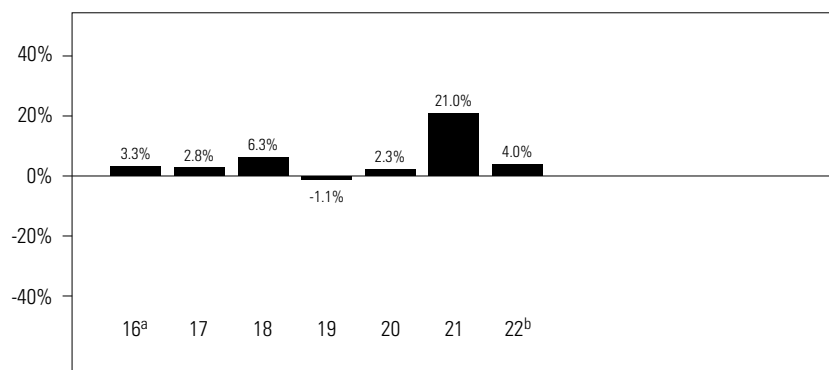
Premium Class Units



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

^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

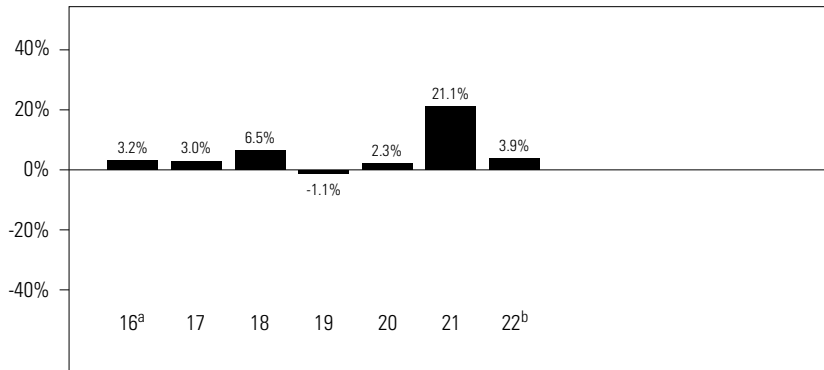
Premium-T4 Class Units



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

^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

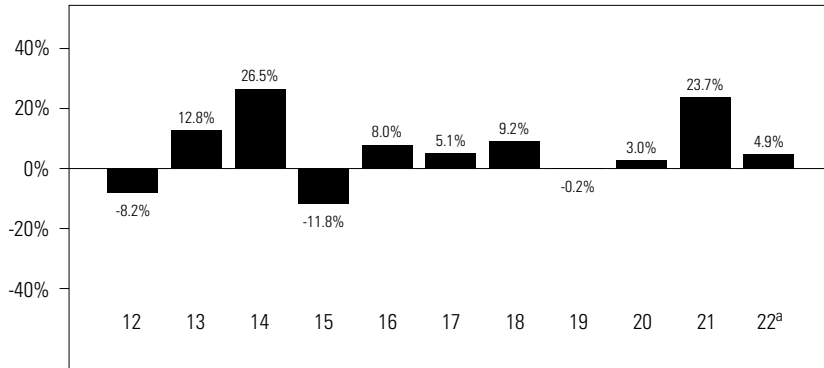
Premium-T6 Class Units



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

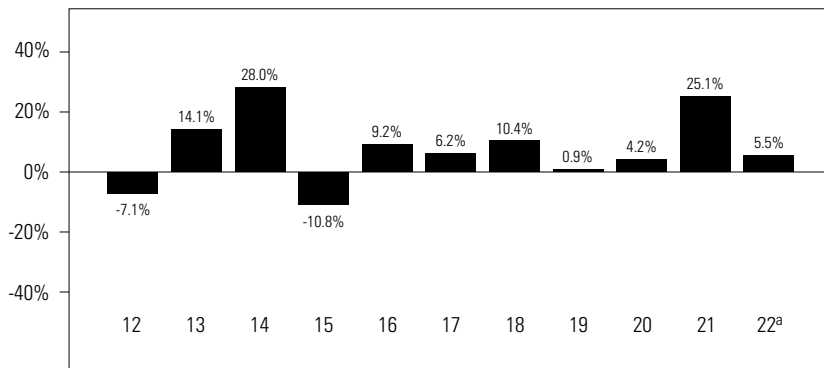
^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class C Units



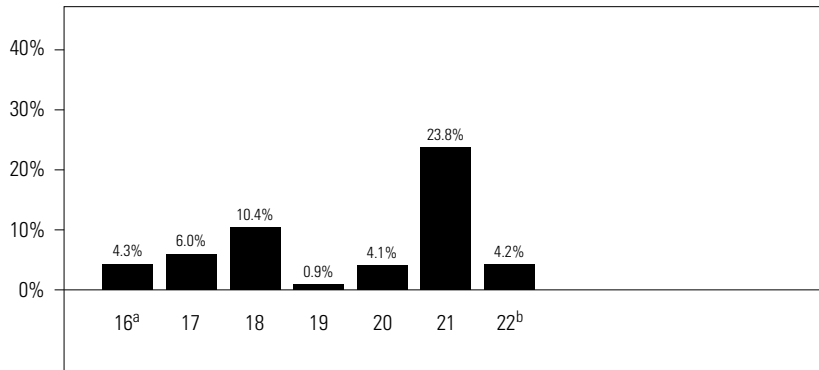
^a 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class I Units



^a 2022 return is for the period from September 1, 2021 to February 28, 2022.

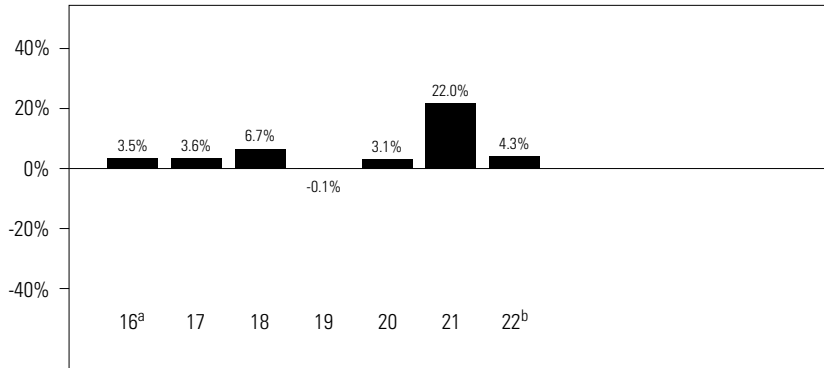
Class F-Premium Units



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

^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

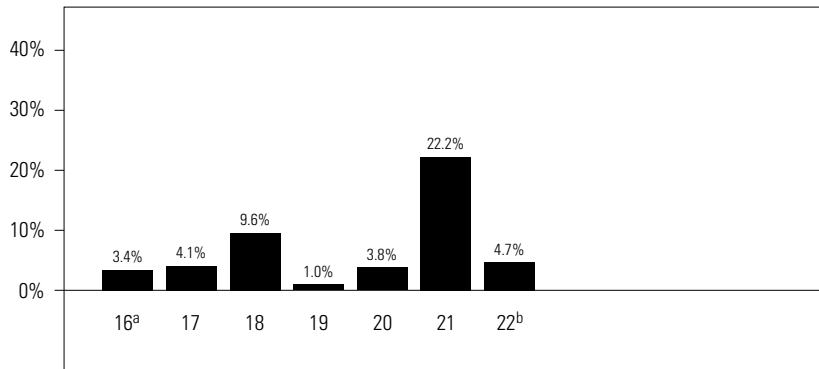
Class F-Premium T4 Units



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

^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

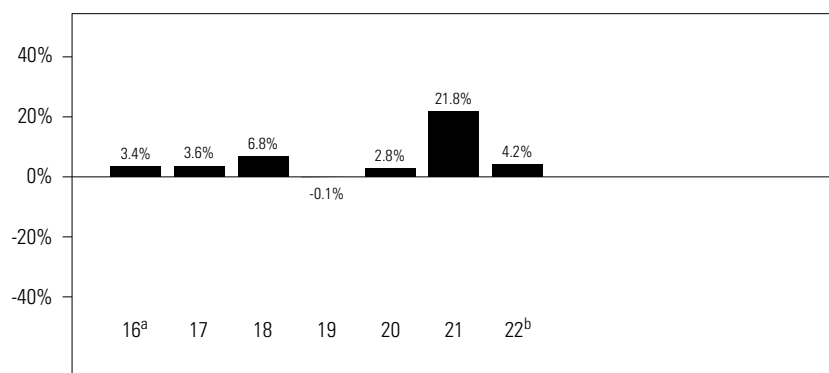
Class F-Premium T6 Units



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

^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

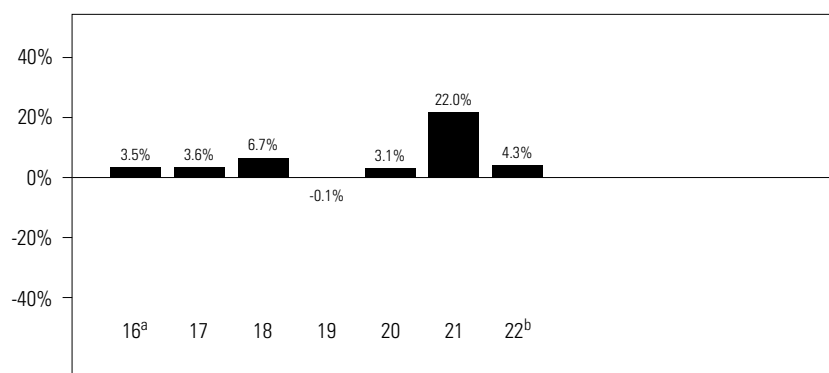
Class N-Premium Units



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

^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

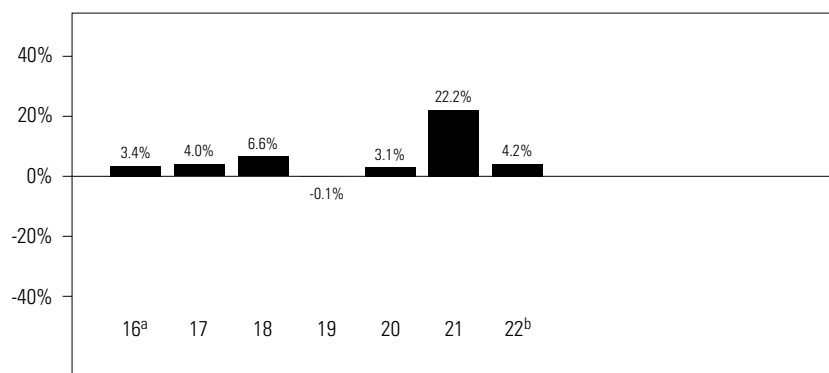
Class N-Premium T4 Units



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

^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

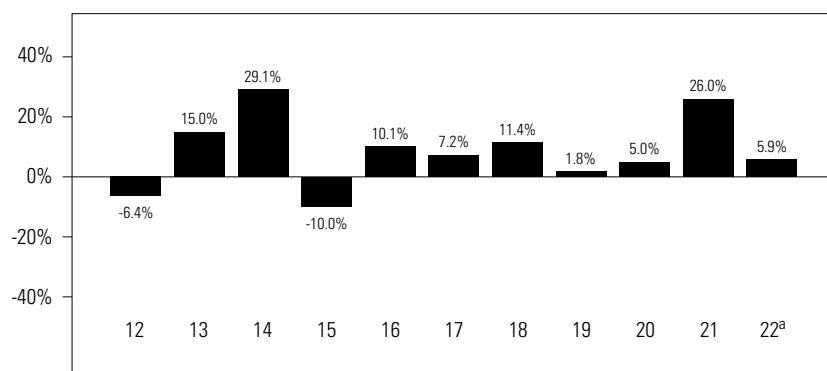
Class N-Premium T6 Units



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

^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class O Units



^a 2022 return is for the period from September 1, 2021 to February 28, 2022.

Summary of Investment Portfolio (as at February 28, 2022)

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 | 34.7 | Royal Bank of Canada | 7.2 |
| Energy | 17.0 | Toronto-Dominion Bank (The) | 6.3 |
| Industrials | 13.5 | Bank of Montreal | 4.3 |
| Materials | 12.1 | Bank of Nova Scotia | 4.1 |
| Communication Services | 5.8 | Enbridge Inc. | 3.8 |
| Information Technology | 5.0 | Canadian Imperial Bank of Commerce | 3.5 |
| Real Estate | 3.4 | Canadian Natural Resources Ltd. | 3.0 |
| Utilities | 3.0 | Canadian National Railway Co. | 2.9 |
| Cash & Cash Equivalents | 2.3 | Nutrien Ltd. | 2.7 |
| Consumer Staples | 2.0 | Canadian Pacific Railway Ltd. | 2.7 |
| Other Equities | 1.1 | TELUS Corp. | 2.7 |
| Other Assets, less Liabilities | 0.1 | Shopify Inc., Class 'A' | 2.7 |
| | | Waste Connections Inc. | 2.6 |
| | | Cash & Cash Equivalents | 2.3 |
| | | Brookfield Asset Management Inc., Class 'A' | 2.2 |
| | | Suncor Energy Inc. | 2.0 |
| | | Cenovus Energy Inc. | 2.0 |
| | | Franco-Nevada Corp. | 1.8 |
| | | TC Energy Corp. | 1.7 |
| | | Teck Resources Ltd., Class 'B' | 1.6 |
| | | Sun Life Financial Inc. | 1.5 |
| | | Wheaton Precious Metals Corp. | 1.4 |
| | | Rogers Communications Inc., Class 'B' | 1.4 |
| | | Air Canada | 1.4 |
| | | Tourmaline Oil Corp. | 1.3 |

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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