

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*), AllianceBernstein Canada, Inc. (referred to as *AllianceBernstein*) and Canso Investment Counsel Ltd. (referred to as *Canso*) provide investment advice and investment management services to Renaissance Canadian Fixed Income 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*: Fixed Income Core, approximately 50%
- AllianceBernstein: Fixed Income Core Plus, approximately 35%
- Canso: Corporate Credit, approximately 15%

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 decreased by 8% during the period, from \$537,577 as at August 31, 2021 to \$496,498 as at February 28, 2022. Net redemptions of \$19,005 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -4.9% for the period. The Pool's benchmark, the FTSE Canada Universe Bond 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.

With the emergence of COVID-19 vaccines, global financial markets reopened, supporting above-trend growth and inflation. This also caused interest rates to rise throughout 2021. In the second half of 2021, central banks expressed heightened concerns that inflation was proving to be more persistent than previously expected. The U.S. Federal Reserve Board (referred to as the *Fed*) began to taper its bond-purchase program, with plans to end its quantitative-easing program sometime in the first half of 2022. Those fears were not

allayed by the discovery of a new COVID-19 variant, Omicron, which delayed a full reopening of the economy.

In the latter half of 2021, yield curves flattened as short-term bond yields rose sharply. Investors were adjusting to the Bank of Canada and Fed setting the stage for interest rate increases in 2022. However, long-term yields declined in the fourth quarter of 2021. Some analysts cited concerns over a possible central bank policy error, in which interest rate increases happen too soon or too fast.

The uncertainty about the extent of central bank actions, coupled with the Russia-Ukraine conflict, saw credit spreads (the yield differential between securities of similar maturity but differing credit quality) rise in early 2022. In addition, sectors posted negative returns. The corporate sector was the worst performer, followed by the provincial sector, with Government of Canada (referred to as *GoC*) bonds performing the best.

In the Pool's Fixed Income Core component, overweight exposures to maturities in the range of 2036 to 2046 detracted from performance, although the component's provincial holdings remained neutral. The provincial yield curve flattened, which impacted these maturities more negatively. Significant overweight exposures to municipal and corporate bonds also detracted from performance as these underperformed *GoC* bonds. The largest individual detractors from performance were overweight holdings in Province of New Brunswick (4.80%, 2039/09/26) and Province of Ontario (3.45%, 2045/06/02).

A significant underweight exposure to mid- and long-term corporate bonds contributed to performance in the Fixed Income Core component as corporate bonds underperformed *GoC* bonds. Underweight allocations to very long-term bonds (maturities beyond 2046) also contributed to performance. Individual contributors to performance included overweight holdings in Province of Alberta (3.10%, 2024/06/01), Province of Newfoundland (3.00%, 2026/06/02) and Province of Ontario (2.15%, 2031/06/02). All three short/intermediate-term bonds benefited from the rising-but-flattening yield curve, as very short-term bonds suffered the pricing in of interest rate increases and long-term bonds were negatively impacted by rising inflation.

CAMI added a new holding in Canadian Western Bank (2.60%, 2024/09/06) to pick up yield. GoC (0.75%, 2024/10/01) was also added to the Fixed Income Core component for its attractive yield pick-up for a one-month term extension from GoC (0.25%, 2024/04/01), which was trimmed.

An existing Fixed Income Core component holding in Canada Housing Trust No. 1 (2.35%, 2027/06/15) was increased to capture more yield and credit spread, and to provide a more defensive bond in the event of further interest rate increases. Canadian Western Bank (1.57%, 2023/09/14) was eliminated from the component and a holding in Canada Housing Trust No. 1 (1.90%, 2026/09/15) was trimmed.

In the Pool's Fixed Income Core Plus component, exposure to U.S. investment-grade corporate bonds detracted from performance as investment-grade spreads widened from November 2021 to February 2022. Exposure to European investment-grade and high-yield corporate bonds also detracted from performance. Allocation to hard-currency emerging markets sovereign and corporate bonds detracted as emerging markets underperformed. Individual detractors from performance included bond holdings issued by Lumen Technologies Inc., Electricite de France SA and Prosus NV.

An allocation to GoC real-return bonds (referred to as *RRB*) contributed to performance in the Fixed Income Core Plus component as inflation expectations moved significantly higher. An underweight duration (sensitivity to changes in interest rates) during the fourth quarter of 2021 contributed to performance as yields moved higher. Exposure to commercial mortgage-backed securities (referred to as *MBS*) contributed to performance as COVID-19 vaccination rates rose and the U.S. moved toward reopening. A holding in GoC *RRB* (4.25%, 2026/12/01) contributed to performance as inflation in Canada and globally moved to historically high levels in the fourth quarter of 2021 and beginning of 2022. Exposure to commercial *MBS* contributed to performance as these securities rebounded as COVID-19 restrictions were relaxed.

AllianceBernstein added a holding in GoC *RRB* (4.25%, 2026/12/01) to the Fixed Income Core Plus component based on the expectation that inflation would likely rise in Canada. Existing provincial exposure in British Columbia was increased based on valuations. In October, AllianceBernstein added Province of British Columbia (1.55%, 2031/06/18). Brazil hard-currency sovereign bond (3.88%, 2030/06/12) was eliminated from the component based on relative value. A holding in Canada Housing Trust No 1. (1.95%, 2025/12/15) was trimmed as Canadian home prices rose significantly. AllianceBernstein took profits on the bonds as the Canadian housing market may cool down in response to rising interest rates.

In the Pool's Corporate Credit component, rising yields in early 2022 detracted from performance. An overweight exposure to long-term bonds also detracted from performance. Holdings in Manulife Financial Corp. (3.38%, 2081/06/19) and Great-West Lifeco Inc. (3.60%, 2081/12/31) detracted from performance given their large weighting in the component. Long-duration holdings in Shaw Communications Inc. (6.75%, 2039/11/09) and AT&T Inc. (5.10%, 2048/11/25) saw a reversal of their fourth-quarter gains, which also detracted from performance.

Overweight allocations to BBB-rated and high-yield bonds contributed to performance in the Corporate Credit component. An energy holding

in Occidental Petroleum Corp. contributed to performance amid rising oil prices, while holdings in American Airlines Inc. and Air Canada contributed to performance as the outlook for travel improved with positive vaccine news. The Boeing Co. (5.81%, 2050/05/01) contributed to performance as the long-term BBB-rated bond outperformed since its purchase in the second quarter of 2020.

Canso added Nestlé Holdings Inc. (2.19%, 2029/01/26) to the Corporate Credit component. The company has an excellent credit profile supported by well-diversified revenue streams. The existing holding in AAA-rated National Housing Act *MBS* was increased to raise the portfolio's quality and liquidity.

Several high-quality Canadian bank deposit notes were opportunistically sold to finance the purchase of Nestlé Holdings Inc. Holdings in Occidental Petroleum Corp. and Bombardier Inc. were trimmed to crystalize gains and in an effort to raise the Corporate Credit component's credit quality.

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 IS*), the CIBC Imperial Service division of CIBC IS, and CIBC WM. CIBC IS 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 portfolio sub-advisors when they process trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services assist portfolio sub-advisors with their investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. In accordance with the terms of the sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws.

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 did not pay any brokerage commissions or other fees to CIBC WM or 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 Fixed Income 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	\$ 11.96	\$ 12.33	\$ 12.00	\$ 11.28	\$ 11.49	\$ 12.04
Increase (decrease) from operations:						
Total revenue	\$ 0.13	\$ 0.48	\$ 0.32	\$ 0.34	\$ 0.33	\$ 0.34
Total expenses	(0.10)	(0.20)	(0.20)	(0.19)	(0.19)	(0.20)
Realized gains (losses) for the period	(0.01)	0.10	0.19	0.06	(0.04)	0.06
Unrealized gains (losses) for the period	(0.61)	(0.57)	0.14	0.65	(0.10)	(0.45)
Total increase (decrease) from operations²	\$ (0.59)	\$ (0.19)	\$ 0.45	\$ 0.86	\$ –	\$ (0.25)
Distributions:						
From income (excluding dividends)	\$ 0.10	\$ 0.18	\$ 0.16	\$ 0.17	\$ 0.19	\$ 0.14
From dividends	–	–	–	–	–	–
From capital gains	0.04	–	–	–	–	0.20
Return of capital	–	–	0.01	–	–	–
Total Distributions³	\$ 0.14	\$ 0.18	\$ 0.17	\$ 0.17	\$ 0.19	\$ 0.34
Net Assets, end of period	\$ 11.24	\$ 11.96	\$ 12.33	\$ 12.00	\$ 11.28	\$ 11.49

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	\$ 25,069	\$ 28,372	\$ 31,544	\$ 38,995	\$ 41,970	\$ 44,072
Number of Units Outstanding⁴	2,230,213	2,371,569	2,558,166	3,250,270	3,719,258	3,835,704
Management Expense Ratio⁵	1.70% *	1.69%	1.69%	1.69%	1.69%	1.69%
Management Expense Ratio before waivers or absorptions⁵	1.70% *	1.85%	1.91%	1.98%	1.98%	2.15%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 11.24	\$ 11.96	\$ 12.33	\$ 12.00	\$ 11.28	\$ 11.49

* 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 Fixed Income Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.21	\$ 10.52	\$ 10.22	\$ 9.60	\$ 9.77	\$ 10.24
Increase (decrease) from operations:						
Total revenue	\$ 0.11	\$ 0.41	\$ 0.27	\$ 0.29	\$ 0.27	\$ 0.31
Total expenses	(0.05)	(0.10)	(0.10)	(0.09)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.01)	0.08	0.17	0.05	(0.04)	0.05
Unrealized gains (losses) for the period	(0.51)	(0.41)	0.19	0.56	(0.07)	(0.42)
Total increase (decrease) from operations²	\$ (0.46)	\$ (0.02)	\$ 0.53	\$ 0.81	\$ 0.07	\$ (0.17)
Distributions:						
From income (excluding dividends)	\$ 0.12	\$ 0.22	\$ 0.19	\$ 0.21	\$ 0.22	\$ 0.17
From dividends	—	—	—	—	—	—
From capital gains	0.03	—	—	—	—	0.17
Return of capital	—	—	0.01	—	—	—
Total Distributions³	\$ 0.15	\$ 0.22	\$ 0.20	\$ 0.21	\$ 0.22	\$ 0.34
Net Assets, end of period	\$ 9.59	\$ 10.21	\$ 10.52	\$ 10.22	\$ 9.60	\$ 9.77

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	\$ 1,853	\$ 2,258	\$ 1,993	\$ 1,274	\$ 1,143	\$ 590
Number of Units Outstanding⁴	193,156	221,219	189,542	124,749	119,021	60,407
Management Expense Ratio⁵	0.97%*	0.96%	0.96%	0.99%	1.00%	1.15%
Management Expense Ratio before waivers or absorptions⁶	1.11%*	1.15%	1.17%	1.24%	1.23%	1.28%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 9.59	\$ 10.21	\$ 10.52	\$ 10.22	\$ 9.60	\$ 9.77

* 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 Fixed Income Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.11	\$ 9.57	\$ 9.49	\$ 9.09	\$ 9.41	\$ 10.11
Increase (decrease) from operations:						
Total revenue	\$ 0.10	\$ 0.37	\$ 0.25	\$ 0.27	\$ 0.27	\$ 0.29
Total expenses	(0.04)	(0.09)	(0.09)	(0.09)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.01)	0.08	0.15	0.05	(0.04)	0.03
Unrealized gains (losses) for the period	(0.46)	(0.43)	0.15	0.54	(0.08)	(0.26)
Total increase (decrease) from operations²	\$ (0.41)	\$ (0.07)	\$ 0.46	\$ 0.77	\$ 0.06	\$ (0.05)
Distributions:						
From income (excluding dividends)	\$ 0.13	\$ 0.33	\$ 0.31	\$ 0.29	\$ 0.26	\$ 0.29
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.26
Return of capital	0.06	0.05	0.06	0.07	0.12	—
Total Distributions³	\$ 0.19	\$ 0.38	\$ 0.37	\$ 0.36	\$ 0.38	\$ 0.55
Net Assets, end of period	\$ 8.51	\$ 9.11	\$ 9.57	\$ 9.49	\$ 9.09	\$ 9.41

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	\$ 212	\$ 227	\$ 239	\$ 286	\$ 273	\$ 283
Number of Units Outstanding⁴	24,937	24,937	24,937	30,114	30,106	30,097
Management Expense Ratio⁵	0.99% *	1.00%	1.00%	1.00%	1.00%	1.15%
Management Expense Ratio before waivers or absorptions⁶	1.13% *	1.17%	1.18%	1.19%	1.19%	1.24%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 8.51	\$ 9.11	\$ 9.57	\$ 9.49	\$ 9.09	\$ 9.41

* 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 Fixed Income Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 6.93	\$ 7.63	\$ 8.09	\$ 8.15	\$ 8.91	\$ 10.05
Increase (decrease) from operations:						
Total revenue	\$ (0.01)	\$ 0.07	\$ (0.03)	\$ 0.01	\$ (0.04)	\$ 0.02
Total expenses	(0.04)	(0.07)	(0.08)	(0.08)	(0.09)	(0.10)
Realized gains (losses) for the period	—	0.02	0.06	0.01	—	0.03
Unrealized gains (losses) for the period	(0.35)	(0.27)	0.05	0.49	(0.09)	(0.36)
Total increase (decrease) from operations²	\$ (0.40)	\$ (0.25)	\$ —	\$ 0.43	\$ (0.22)	\$ (0.41)
Distributions:						
From income (excluding dividends)	\$ 0.07	\$ 0.30	\$ 0.31	\$ 0.36	\$ 0.35	\$ 0.43
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.31
Return of capital	0.15	0.16	0.16	0.13	0.18	—
Total Distributions³	\$ 0.22	\$ 0.46	\$ 0.47	\$ 0.49	\$ 0.53	\$ 0.74
Net Assets, end of period	\$ 6.33	\$ 6.93	\$ 7.63	\$ 8.09	\$ 8.15	\$ 8.91

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	1	1	1	1	1	1
Management Expense Ratio⁵	0.99%*	1.00%	1.00%	1.00%	1.00%	1.15%
Management Expense Ratio before waivers or absorptions⁶	1.13%*	1.15%	1.15%	1.15%	1.15%	1.15%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 6.33	\$ 6.93	\$ 7.63	\$ 8.09	\$ 8.15	\$ 8.91

* 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 Fixed Income Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.75	\$ 11.08	\$ 10.78	\$ 10.14	\$ 10.32	\$ 10.82
Increase (decrease) from operations:						
Total revenue	\$ 0.12	\$ 0.43	\$ 0.29	\$ 0.31	\$ 0.30	\$ 0.31
Total expenses	(0.05)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.01)	0.09	0.18	0.05	(0.04)	0.05
Unrealized gains (losses) for the period	(0.55)	(0.52)	0.15	0.55	(0.10)	(0.39)
Total increase (decrease) from operations²	\$ (0.49)	\$ (0.10)	\$ 0.52	\$ 0.81	\$ 0.06	\$ (0.13)
Distributions:						
From income (excluding dividends)	\$ 0.14	\$ 0.24	\$ 0.21	\$ 0.23	\$ 0.25	\$ 0.21
From dividends	—	—	—	—	—	—
From capital gains	0.03	—	—	—	—	0.18
Return of capital	—	—	0.01	—	—	—
Total Distributions³	\$ 0.17	\$ 0.24	\$ 0.22	\$ 0.23	\$ 0.25	\$ 0.39
Net Assets, end of period	\$ 10.10	\$ 10.75	\$ 11.08	\$ 10.78	\$ 10.14	\$ 10.32

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 C Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 4,981	\$ 5,837	\$ 6,834	\$ 7,030	\$ 8,957	\$ 12,399
Number of Units Outstanding⁴	493,195	542,972	616,716	652,258	883,734	1,201,163
Management Expense Ratio⁵	0.95% *	0.94%	0.94%	0.94%	0.94%	0.94%
Management Expense Ratio before waivers or absorptions⁶	1.12% *	1.16%	1.21%	1.26%	1.23%	1.33%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 10.10	\$ 10.75	\$ 11.08	\$ 10.78	\$ 10.14	\$ 10.32

* 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.

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Renaissance Canadian Fixed Income Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.80	\$ 11.14	\$ 10.83	\$ 10.19	\$ 10.37	\$ 10.87
Increase (decrease) from operations:						
Total revenue	\$ 0.12	\$ 0.43	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.32
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.01)	0.09	0.17	0.05	(0.04)	0.05
Unrealized gains (losses) for the period	(0.56)	(0.51)	0.16	0.51	(0.09)	(0.30)
Total increase (decrease) from operations²	\$ (0.47)	\$ (0.03)	\$ 0.57	\$ 0.82	\$ 0.13	\$ 0.03
Distributions:						
From income (excluding dividends)	\$ 0.17	\$ 0.31	\$ 0.27	\$ 0.30	\$ 0.31	\$ 0.27
From dividends	—	—	—	—	—	—
From capital gains	0.03	—	—	—	—	0.18
Return of capital	—	—	0.01	—	—	—
Total Distributions³	\$ 0.20	\$ 0.31	\$ 0.28	\$ 0.30	\$ 0.31	\$ 0.45
Net Assets, end of period	\$ 10.15	\$ 10.80	\$ 11.14	\$ 10.83	\$ 10.19	\$ 10.37

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	\$ 8,876	\$ 9,551	\$ 9,280	\$ 9,808	\$ 15,329	\$ 16,884
Number of Units Outstanding⁴	874,306	883,997	833,357	905,986	1,504,602	1,627,502
Management Expense Ratio⁵	0.37%*	0.37%	0.37%	0.37%	0.37%	0.38%
Management Expense Ratio before waivers or absorptions⁶	0.53%*	0.55%	0.57%	0.59%	0.58%	0.65%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 10.15	\$ 10.80	\$ 11.14	\$ 10.83	\$ 10.19	\$ 10.37

* 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.

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Renaissance Canadian Fixed Income Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.94	\$ 10.25	\$ 9.96	\$ 9.36	\$ 9.57	\$ 10.16
Increase (decrease) from operations:						
Total revenue	\$ 0.11	\$ 0.40	\$ 0.31	\$ 0.28	\$ 0.25	\$ 0.13
Total expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.04)	(0.06)
Realized gains (losses) for the period	—	0.09	0.17	0.06	(0.01)	0.11
Unrealized gains (losses) for the period	(0.49)	(0.54)	0.25	0.61	0.21	(1.16)
Total increase (decrease) from operations²	\$ (0.40)	\$ (0.10)	\$ 0.68	\$ 0.90	\$ 0.41	\$ (0.98)
Distributions:						
From income (excluding dividends)	\$ 0.15	\$ 0.28	\$ 0.23	\$ 0.25	\$ 0.31	\$ 0.20
From dividends	—	—	—	—	—	—
From capital gains	0.03	—	—	—	—	0.17
Return of capital	—	—	0.01	—	—	—
Total Distributions³	\$ 0.18	\$ 0.28	\$ 0.24	\$ 0.25	\$ 0.31	\$ 0.37
Net Assets, end of period	\$ 9.33	\$ 9.94	\$ 10.25	\$ 9.96	\$ 9.36	\$ 9.57

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	\$ 145	\$ 200	\$ 378	\$ 213	\$ 129	\$ 60
Number of Units Outstanding⁴	15,472	20,156	36,913	21,428	13,772	6,303
Management Expense Ratio⁵	0.48% *	0.46%	0.49%	0.48%	0.46%	0.63%
Management Expense Ratio before waivers or absorptions⁶	0.55% *	0.64%	0.68%	0.73%	0.62%	0.82%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 9.33	\$ 9.94	\$ 10.25	\$ 9.96	\$ 9.36	\$ 9.57

* 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.

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Renaissance Canadian Fixed Income 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	\$ 8.07	\$ 8.68	\$ 8.92	\$ 8.73	\$ 9.23	\$ 10.11
Increase (decrease) from operations:						
Total revenue	\$ (0.02)	\$ 0.08	\$ (0.03)	\$ 0.01	\$ (0.04)	\$ 0.02
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.05)	(0.06)
Realized gains (losses) for the period	—	0.02	0.07	0.02	—	0.03
Unrealized gains (losses) for the period	(0.41)	(0.35)	0.05	0.51	(0.11)	(0.37)
Total increase (decrease) from operations²	\$ (0.45)	\$ (0.29)	\$ 0.05	\$ 0.50	\$ (0.20)	\$ (0.38)
Distributions:						
From income (excluding dividends)	\$ 0.05	\$ 0.23	\$ 0.23	\$ 0.28	\$ 0.25	\$ 0.31
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.24
Return of capital	0.12	0.12	0.12	0.07	0.12	—
Total Distributions³	\$ 0.17	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.37	\$ 0.55
Net Assets, end of period	\$ 7.46	\$ 8.07	\$ 8.68	\$ 8.92	\$ 8.73	\$ 9.23

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	0.44%*	0.45%	0.45%	0.45%	0.45%	0.60%
Management Expense Ratio before waivers or absorptions⁶	0.54%*	0.65%	0.65%	0.65%	0.65%	0.65%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 7.46	\$ 8.07	\$ 8.68	\$ 8.92	\$ 8.73	\$ 9.23

* 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.

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Renaissance Canadian Fixed Income 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	\$ 7.06	\$ 7.77	\$ 8.18	\$ 8.22	\$ 8.96	\$ 10.06
Increase (decrease) from operations:						
Total revenue	\$ (0.01)	\$ 0.07	\$ (0.03)	\$ 0.01	\$ (0.04)	\$ 0.02
Total expenses	(0.01)	(0.04)	(0.04)	(0.04)	(0.04)	(0.06)
Realized gains (losses) for the period	—	0.02	0.06	0.02	—	0.03
Unrealized gains (losses) for the period	(0.35)	(0.31)	0.05	0.47	(0.11)	(0.36)
Total increase (decrease) from operations²	\$ (0.37)	\$ (0.26)	\$ 0.04	\$ 0.46	\$ (0.19)	\$ (0.37)
Distributions:						
From income (excluding dividends)	\$ 0.07	\$ 0.30	\$ 0.31	\$ 0.37	\$ 0.36	\$ 0.44
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.30
Return of capital	0.15	0.16	0.16	0.13	0.18	—
Total Distributions³	\$ 0.22	\$ 0.46	\$ 0.47	\$ 0.50	\$ 0.54	\$ 0.74
Net Assets, end of period	\$ 6.47	\$ 7.06	\$ 7.77	\$ 8.18	\$ 8.22	\$ 8.96

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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1	1
Management Expense Ratio⁵	0.44% *	0.45%	0.45%	0.45%	0.45%	0.60%
Management Expense Ratio before waivers or absorptions⁶	0.54% *	0.65%	0.65%	0.65%	0.65%	0.65%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 6.47	\$ 7.06	\$ 7.77	\$ 8.18	\$ 8.22	\$ 8.96

* 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.

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Renaissance Canadian Fixed Income Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.19	\$ 9.51	\$ 9.47	\$ 8.97	\$ 9.42	\$ 10.16
Increase (decrease) from operations:						
Total revenue	\$ (0.02)	\$ 0.09	\$ (0.04)	\$ 0.01	\$ (0.04)	\$ 0.02
Total expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.05)	(0.06)
Realized gains (losses) for the period	—	0.03	0.07	0.02	—	0.03
Unrealized gains (losses) for the period	(0.47)	(0.39)	0.06	0.53	(0.12)	(0.37)
Total increase (decrease) from operations²	\$ (0.51)	\$ (0.32)	\$ 0.04	\$ 0.51	\$ (0.21)	\$ (0.38)
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ 0.02	\$ 0.26	\$ 0.18
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.18
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ 0.02	\$ 0.26	\$ 0.36
Net Assets, end of period	\$ 8.68	\$ 9.19	\$ 9.51	\$ 9.47	\$ 8.97	\$ 9.42

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 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	0.44% *	0.45%	0.45%	0.45%	0.45%	0.60%
Management Expense Ratio before waivers or absorptions⁶	0.54% *	0.65%	0.65%	0.65%	0.65%	0.65%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 8.68	\$ 9.19	\$ 9.51	\$ 9.47	\$ 8.97	\$ 9.42

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Renaissance Canadian Fixed Income 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	\$ 8.07	\$ 8.68	\$ 8.92	\$ 8.73	\$ 9.24	\$ 10.12
Increase (decrease) from operations:						
Total revenue	\$ (0.02)	\$ 0.08	\$ (0.03)	\$ 0.01	\$ (0.04)	\$ 0.02
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.05)	(0.06)
Realized gains (losses) for the period	—	0.02	0.07	0.02	—	0.03
Unrealized gains (losses) for the period	(0.41)	(0.35)	0.05	0.51	(0.12)	(0.37)
Total increase (decrease) from operations²	\$ (0.45)	\$ (0.29)	\$ 0.05	\$ 0.50	\$ (0.21)	\$ (0.38)
Distributions:						
From income (excluding dividends)	\$ 0.05	\$ 0.23	\$ 0.23	\$ 0.28	\$ 0.25	\$ 0.32
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.23
Return of capital	0.12	0.12	0.12	0.07	0.12	—
Total Distributions³	\$ 0.17	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.37	\$ 0.55
Net Assets, end of period	\$ 7.46	\$ 8.07	\$ 8.68	\$ 8.92	\$ 8.73	\$ 9.24

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	0.44% *	0.45%	0.45%	0.45%	0.45%	0.60%
Management Expense Ratio before waivers or absorptions⁶	0.54% *	0.65%	0.65%	0.65%	0.65%	0.65%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 7.46	\$ 8.07	\$ 8.68	\$ 8.92	\$ 8.73	\$ 9.24

* 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 Fixed Income 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	\$ 7.06	\$ 7.77	\$ 8.18	\$ 8.22	\$ 8.96	\$ 10.06
Increase (decrease) from operations:						
Total revenue	\$ (0.01)	\$ 0.07	\$ (0.03)	\$ 0.01	\$ (0.04)	\$ 0.02
Total expenses	(0.01)	(0.04)	(0.04)	(0.04)	(0.04)	(0.06)
Realized gains (losses) for the period	—	0.02	0.06	0.02	—	0.03
Unrealized gains (losses) for the period	(0.35)	(0.31)	0.05	0.47	(0.11)	(0.36)
Total increase (decrease) from operations²	\$ (0.37)	\$ (0.26)	\$ 0.04	\$ 0.46	\$ (0.19)	\$ (0.37)
Distributions:						
From income (excluding dividends)	\$ 0.07	\$ 0.30	\$ 0.31	\$ 0.37	\$ 0.36	\$ 0.44
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.30
Return of capital	0.15	0.16	0.16	0.13	0.18	—
Total Distributions³	\$ 0.22	\$ 0.46	\$ 0.47	\$ 0.50	\$ 0.54	\$ 0.74
Net Assets, end of period	\$ 6.47	\$ 7.06	\$ 7.77	\$ 8.18	\$ 8.22	\$ 8.96

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	1	1	1	1	1	1
Management Expense Ratio⁵	0.44%*	0.45%	0.45%	0.45%	0.45%	0.60%
Management Expense Ratio before waivers or absorptions⁶	0.54%*	0.65%	0.65%	0.65%	0.65%	0.65%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 6.47	\$ 7.06	\$ 7.77	\$ 8.18	\$ 8.22	\$ 8.96

* 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 Fixed Income Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.79	\$ 11.12	\$ 10.80	\$ 10.15	\$ 10.34	\$ 10.83
Increase (decrease) from operations:						
Total revenue	\$ 0.12	\$ 0.43	\$ 0.30	\$ 0.31	\$ 0.29	\$ 0.31
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	(0.01)	0.08	0.18	0.05	(0.04)	0.05
Unrealized gains (losses) for the period	(0.55)	(0.49)	0.19	0.60	(0.09)	(0.37)
Total increase (decrease) from operations²	\$ (0.44)	\$ 0.02	\$ 0.67	\$ 0.96	\$ 0.16	\$ (0.01)
Distributions:						
From income (excluding dividends)	\$ 0.18	\$ 0.34	\$ 0.31	\$ 0.32	\$ 0.35	\$ 0.30
From dividends	—	—	—	—	—	—
From capital gains	0.03	—	—	—	—	0.18
Return of capital	—	—	0.01	—	—	—
Total Distributions³	\$ 0.21	\$ 0.34	\$ 0.32	\$ 0.32	\$ 0.35	\$ 0.48
Net Assets, end of period	\$ 10.14	\$ 10.79	\$ 11.12	\$ 10.80	\$ 10.15	\$ 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 O Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 455,362	\$ 491,132	\$ 403,470	\$ 336,719	\$ 339,607	\$ 331,397
Number of Units Outstanding⁴	44,922,211	45,523,331	36,297,513	31,173,767	33,452,826	32,060,890
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.02%	0.03%	0.03%	0.02%	0.03%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.01%	0.00%	0.00%
Portfolio Turnover Rate⁸	25.82%	48.03%	62.77%	68.43%	60.10%	106.16%
Net Asset Value per Unit	\$ 10.14	\$ 10.79	\$ 11.12	\$ 10.80	\$ 10.15	\$ 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.

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	60.61%	57.21%	55.52%	0.00%	59.99%	0.00%
General administration, investment advice, and profit	39.39%	42.79%	44.48%	100.00%	40.01%	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

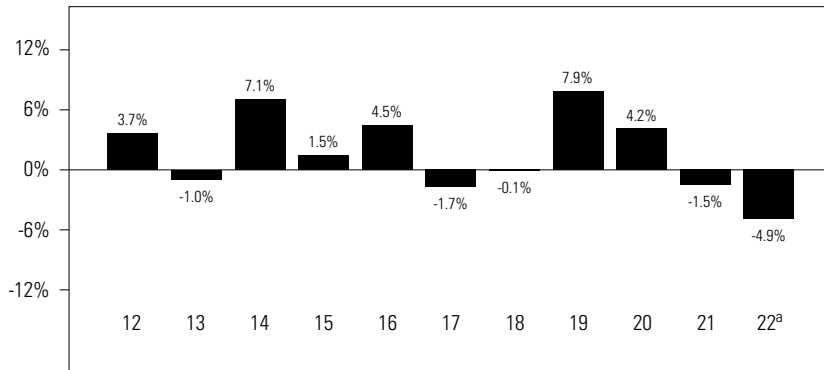
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

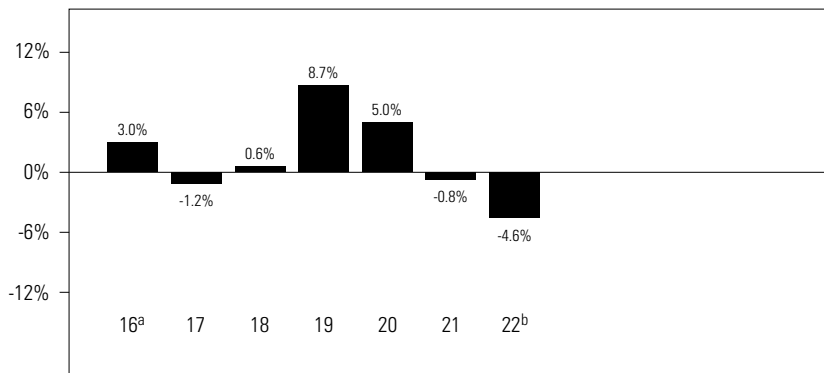
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Class A Units



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

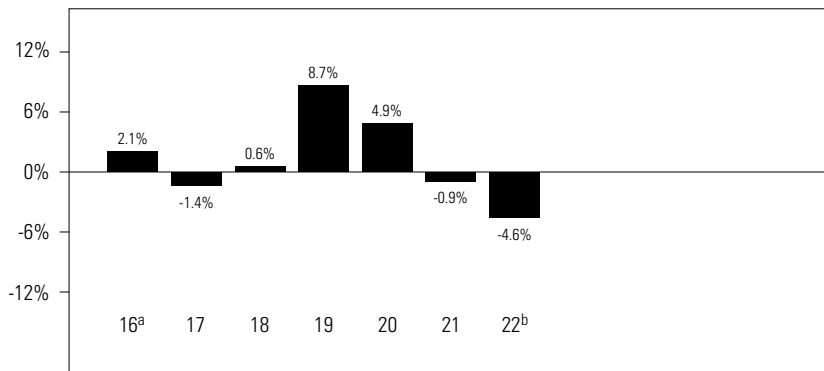
Premium Class Units



^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.

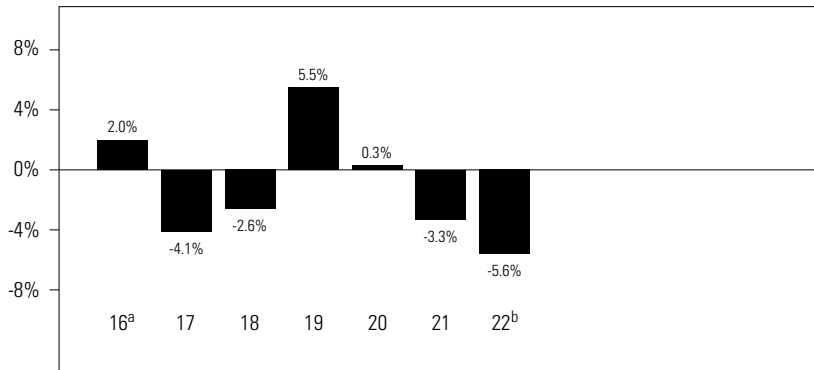
Premium-T4 Class Units



^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.

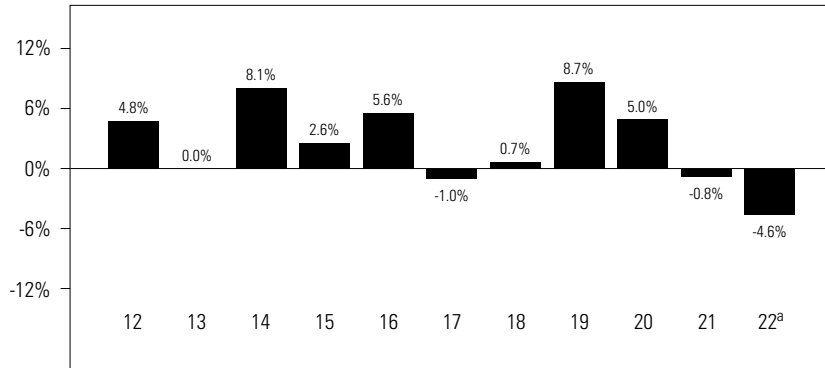
Premium-T6 Class Units



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

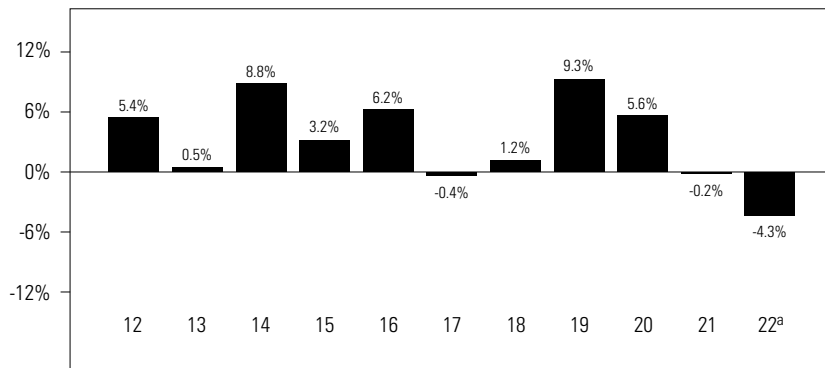
^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class C Units



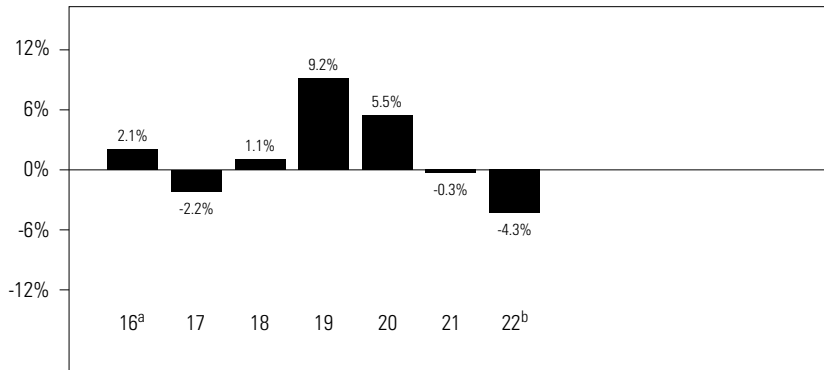
^a 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class I Units



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

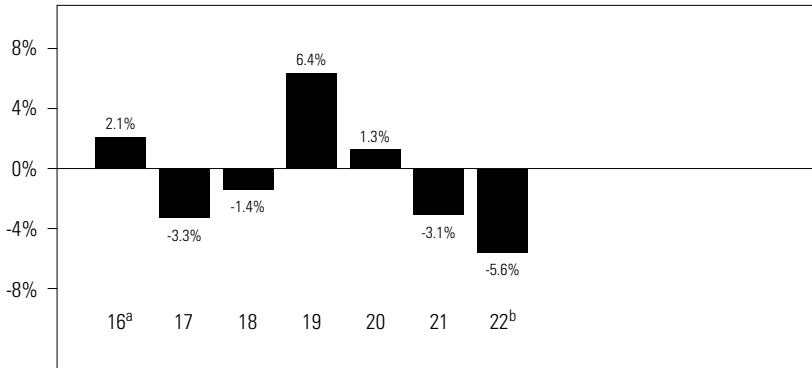
Class F-Premium Units



^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.

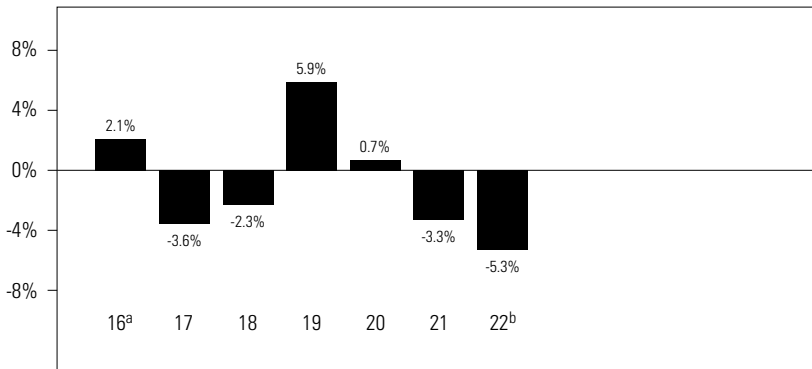
Class F-Premium T4 Units



^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.

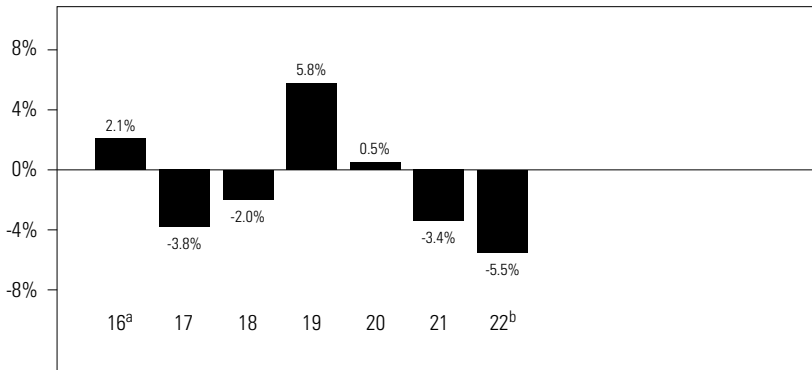
Class F-Premium T6 Units



^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.

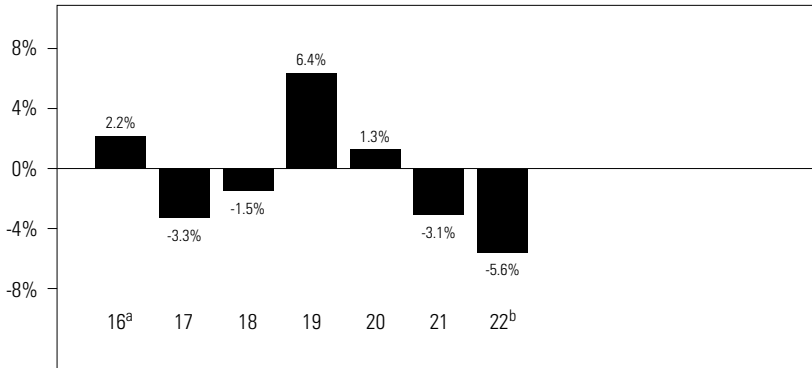
Class N-Premium Units



^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.

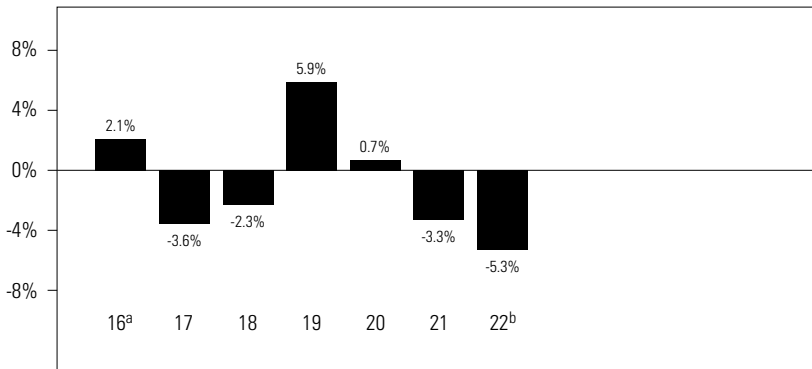
Class N-Premium T4 Units



^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.

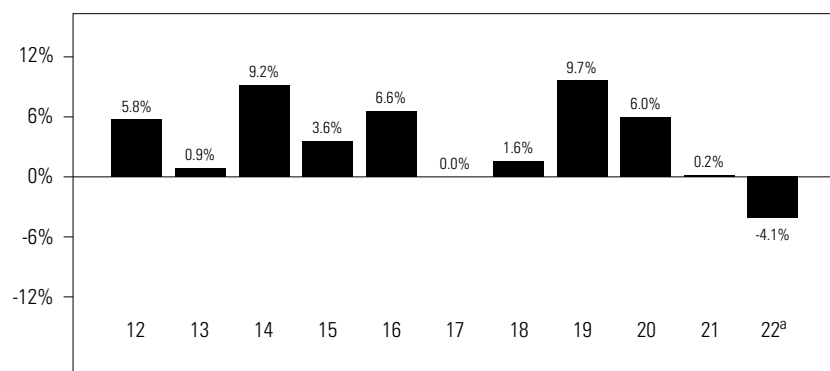
Class N-Premium T6 Units



^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.

Portfolio Breakdown	% of Net Asset Value
Provincial Government & Guaranteed Bonds	36.6
Corporate Bonds	22.8
Government of Canada & Guaranteed Bonds	19.2
Foreign Currency Bonds	13.2
Municipal Government & Guaranteed Bonds	4.9
Cash & Cash Equivalents	2.5
Supranational Bonds	1.0
Mortgage-Backed Securities	0.7
Swap Contracts	-0.1
Other Assets, less Liabilities	-0.1
Futures Contracts - Fixed Income	-0.7

Top Positions	% of Net Asset Value
Government of Canada, 2.00%, 2051/12/01	2.9
Cash & Cash Equivalents	2.5
Canada 10 Year Bond Future, June 2022	2.4
Canada Housing Trust No. 1, 2.90%, 2024/06/15	2.1
Canada Housing Trust No. 1, 2.35%, 2027/06/15	2.0
Province of Ontario, 2.05%, 2030/06/02	2.0
Province of Ontario, 3.45%, 2045/06/02	1.7
Province of Quebec, 3.50%, 2048/12/01	1.5
Province of British Columbia, 2.95%, 2028/12/18	1.4
Province of Ontario, 2.15%, 2031/06/02	1.4
Province of British Columbia, 1.55%, 2031/06/18	1.3
Province of Ontario, 2.80%, 2048/06/02	1.2
Nestle Holdings Inc., Callable, 2.19%, 2029/01/26	1.2
Government of Canada, 3.50%, 2045/12/01	1.2
Canada Housing Trust No. 1, 1.95%, 2025/12/15	1.2
Province of Alberta, 1.65%, 2031/06/01	1.1
Province of Newfoundland and Labrador, Series '6Z', 3.00%, 2026/06/02	1.1
Province of Manitoba, 3.00%, 2028/06/02	1.1
Province of Ontario, 2.90%, 2046/12/02	1.0
Province of Ontario, 2.70%, 2029/06/02	1.0
PSP Capital Inc., Series '11', 3.00%, 2025/11/05	0.9
Province of Saskatchewan, 2.55%, 2026/06/02	0.9
Canada Housing Trust No. 1, 2.65%, 2028/12/15	0.9
Province of Quebec, 3.10%, 2051/12/01	0.9
Province of Alberta, 2.35%, 2025/06/01	0.8

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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