

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*), Connor, Clark & Lunn Investment Management Ltd. (referred to as CC&L), Barrantagh Investment Management Inc. (referred to as *Barrantagh*) and Guardian Capital LP (referred to as *Guardian Capital*) provide investment advice and investment management services to Renaissance Equity 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: Large Cap, Relative Value, approximately 40%
- CC&L: All Cap, Growth at Reasonable Price, approximately 40%
- Barrantagh: Small Cap, Traditional Value, approximately 10%
- Guardian Capital: Large Cap, Core, approximately 10%

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 was nearly unchanged during the period, decreasing from \$114,705 as at August 31, 2021 to \$114,178 as at February 28, 2022. Net redemptions of \$8,309 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of 5.9% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (referred to as the *primary benchmark*), returned 10.6% for the same period. The Pool's blended benchmark (referred to as the *blended benchmark*) comprises 85% S&P/TSX Composite Dividend Index, 10% MSCI World Index and 5% S&P/TSX Capped REIT Index. The blended benchmark returned 8.6% for the same period. The blended benchmark closely reflects the asset classes in which the Pool invests, and is designed to provide a more useful comparative to the Pool's performance. The Pool's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See

the section *Past Performance* for the returns of other classes of units offered by the Pool.

COVID-19 vaccines continued to be distributed across the globe, improving the visibility to the ultimate reopening of the global economy. Inflation continued to be a growing issue, rising to levels not seen in decades. Economic sanctions were imposed on Russia as a result of its invasion of Ukraine, leading to rising commodity prices.

In the Pool's Large Cap, Relative Value component, an underweight allocation to the materials sector detracted from performance as precious and base metals performed well. Underweight allocations to Tourmaline Oil Corp. and ARC Resources Ltd. detracted from performance as higher-risk energy stocks, which are not appropriate for the component, outperformed amid higher commodity prices. An overweight holding in Restaurant Brands International Inc. was also detractor from performance. Pandemic-related store closures and delays in reopening led to weak operating results.

An overweight allocation to the energy sector contributed to performance in the Large Cap, Relative Value component. Higher commodity prices, along with growing demand, economic sanctions on Russia and limited supply, led to outperformance. An underweight exposure to the industrials sector also contributed to performance. Though there was outperformance from the component's railway holdings, many other industrials stocks faced operational challenges as a result of supply-chain issues. An overweight holding in The Toronto-Dominion Bank contributed to performance. Bank stocks rose amid stronger operating results, lower loan-loss provisions and continued capital accumulation.

The Large Cap, Relative Value component received a dividend from H&R REIT in the form of Primaris REIT shares, which was added for its attractive valuation and yield. Existing holdings in Bank of Montreal, Gibson Energy Inc., Magna International Inc., Teck Resources Ltd., Royal Bank of Canada and Enbridge Inc. were increased during the period. CAMI used market volatility to add to existing holdings in strong businesses with improving outlooks. Holdings in Nutrien Ltd., Barrick Gold Corp., Finning International Inc. and Brookfield Asset Management Inc. were trimmed as stock prices rose.

In the Pool's All Cap, Growth at a Reasonable Price component, a significant underweight exposure to the energy sector detracted from performance, as did stock selection within the sector. This was a result of a moderate overweight exposure to oil-and-gas transportation and storage companies, as well as a significantly underweight exposure to energy producers. Stock selection within the financials sector had a negative impact on performance. Individual detractors from performance were overweight holdings in Element Fleet Management Corp. and goeasy Ltd. Element Fleet Management was negatively impacted by supply chain issues within the automobile industry and delivered weaker earnings as a result. goeasy was impacted by rising interest rates and inflation.

A significant underweight exposure to the real estate sector contributed to performance in the All Cap, Growth at a Reasonable Price component, as did stock selection within the materials sector. As interest rates rose, banks and insurance companies outperformed as their profitability is closely tied to interest rates. Brookfield Asset Management, which is more exposed to infrastructure, renewable energy and other private assets, does not receive the same benefit from rising interest rates. This led the company to moderately underperform the financials sector. Therefore, the component's significant underweight holding in Brookfield Asset Management contributed to performance. A slight overweight holding in Nutrien contributed to performance as potash prices rose significantly.

CC&L added a new holding in ARC Resources to the All Cap, Growth at a Reasonable Price component after it closed its merger with Seven Generations Energy Ltd. The merger significantly increased the company's cash-flow profile. In CC&L's view, ARC Resources offers an attractive blend of dividend yield, organic cash-flow growth and an active share-buyback program.

The All Cap, Growth at a Reasonable Price component's existing holding in Industrial Alliance Insurance and Financial Services Inc. was increased for its strong earnings outlook. In addition, given that life insurers have long-dated liabilities, rising interest rates should be positive for its profitability. Saputo Inc., one of the largest dairy companies in North America, was eliminated. The company has been negatively impacted by a challenging supply-chain and labour backdrop. A holding in Boralex Inc. was trimmed as it is likely to be negatively impacted by higher interest rates.

In the Pool's Small Cap, Traditional Value component, stock selection and an underweight allocation to the energy sector detracted from performance, as did selection within the industrials and information technology sectors. Individual detractors from performance included holdings in Trisura Group Ltd., Dye & Durham Ltd. and Boyd Group Services Inc. Trisura Group detracted from performance amid market concerns around peak growth and profitability. Dye & Durham experienced challenges from mergers-and-acquisitions competition reviews, while Boyd Group Services saw its margins impacted by availability of labour and rising parts costs.

Stock selection in the health care sector contributed to performance in the Small Cap, Traditional Value component, as did stock selection and a small overweight exposure to the real estate sector. Individual contributors to performance included ARC Resources, Tamarack Valley Energy Ltd. and StorageVault Canada Inc. Both ARC Resources and Tamarack Valley Energy outperformed given strong

commodity price appreciation. StorageVault reported strong operating results from its self-storage assets and accelerated activity in mergers and acquisitions.

Barrantagh introduced a new holding in Definity Financial Corp. to the Small Cap, Traditional Value component by participating in its initial public offering (referred to as *IPO*). Propel Holdings Inc. was added based on its attractive growth outlook and return on equity expectations. An existing holding in Boralex was increased on share-price weakness in 2021 after a strong 2020. Calian Group Ltd. was increased amid share-price weakness.

Altius Minerals Corp. was sold following strong share-price appreciation. TransAlta Renewables Inc. was eliminated in favour of Boralex. Mullen Group Ltd. was sold in favour of energy producer Tamarack Valley Energy. Barrantagh trimmed Small Cap, Traditional Value component holdings in Trisura Group, Summit Industrial Income REIT and Andlauer Healthcare Group Inc. after strong performance.

In the Pool's Large Cap, Core component, stock selection in the information technology, consumer discretionary, communication services, health care and consumer staples sectors contributed to performance. A significant underweight exposure to the communication services sector and moderate overweight allocation to the energy sector also contributed to performance. Individual contributors to performance included Broadcom Ltd., EOG Resources Inc. and Costco Wholesale Corp.

Stock selection within the financials and industrials sectors detracted from performance in the Large Cap, Core component. Individual detractors from performance included Schneider Electric SE, Medtronic PLC and Exponent Inc.

Guardian Capital increased the Large Cap, Core component's exposure to U.S. real estate investment trusts (*REITs*) through new holdings in *EPR Properties* and *WP Carey Inc.* *REITs* exhibited strong dividend yield and dividend growth factors with positive earnings forecasts. New health care holdings in *UnitedHealth Group Inc.* and *Zoetis Inc.* were purchased. Both companies had strong forecasted earnings and dividend growth characteristics.

Booz Allen Hamilton Holding Corp. and *Medtronic* were sold to fund new purchases. Both were lower-yielding stocks and had forecasted lower earnings. *Schlumberger Ltd.* was eliminated from the Large Cap, Core component to take profits and fund new purchases.

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

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

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

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

During the period, the Pool paid brokerage commissions and other fees of \$4,603 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in

the case of a “private placement” offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);

- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pool, subject to certain conditions.

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

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (referred to as the *Custodian*). The Custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of soft dollars generated by the Pool from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by 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 Equity 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	\$ 9.51	\$ 7.93	\$ 8.68	\$ 8.94	\$ 8.75	\$ 8.79
Increase (decrease) from operations:						
Total revenue	\$ 0.15	\$ 0.27	\$ 0.28	\$ 0.29	\$ 0.29	\$ 0.29
Total expenses	(0.11)	(0.20)	(0.19)	(0.20)	(0.21)	(0.21)
Realized gains (losses) for the period	0.31	0.74	0.14	0.32	0.40	0.63
Unrealized gains (losses) for the period	0.21	1.23	(0.46)	(0.22)	0.19	(0.23)
Total increase (decrease) from operations²	\$ 0.56	\$ 2.04	\$ (0.23)	\$ 0.19	\$ 0.67	\$ 0.48
Distributions:						
From income (excluding dividends)	\$ 0.08	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
From dividends	0.02	0.03	0.02	0.03	0.02	0.02
From capital gains	0.22	—	—	0.08	0.06	0.10
Return of capital	—	0.13	0.14	0.05	0.08	0.04
Total Distributions³	\$ 0.32	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 9.74	\$ 9.51	\$ 7.93	\$ 8.68	\$ 8.94	\$ 8.75

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	\$ 1,398	\$ 1,408	\$ 1,337	\$ 1,582	\$ 1,998	\$ 2,250
Number of Units Outstanding⁴	143,639	148,080	168,505	182,220	223,517	257,220
Management Expense Ratio⁵	2.15% *	2.17%	2.24%	2.23%	2.23%	2.22%
Management Expense Ratio before waivers or absorptions⁵	2.15% *	2.17%	2.24%	2.27%	2.25%	2.42%
Trading Expense Ratio⁷	0.05% *	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 9.74	\$ 9.51	\$ 7.93	\$ 8.68	\$ 8.94	\$ 8.75

* 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 Equity Income Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 14.06	\$ 11.22	\$ 11.75	\$ 11.67	\$ 10.80	\$ 10.30
Increase (decrease) from operations:						
Total revenue	\$ 0.22	\$ 0.39	\$ 0.38	\$ 0.38	\$ 0.37	\$ 0.35
Total expenses	(0.13)	(0.24)	(0.22)	(0.22)	(0.22)	(0.22)
Realized gains (losses) for the period	0.47	1.08	0.20	0.39	0.51	0.77
Unrealized gains (losses) for the period	0.16	1.78	(0.57)	(0.07)	0.22	(0.17)
Total increase (decrease) from operations²	\$ 0.72	\$ 3.01	\$ (0.21)	\$ 0.48	\$ 0.88	\$ 0.73
Distributions:						
From income (excluding dividends)	\$ 0.01	\$ 0.02	\$ 0.02	\$ —	\$ —	\$ —
From dividends	0.12	0.14	0.18	—	—	0.03
From capital gains	0.49	—	0.02	0.24	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.62	\$ 0.16	\$ 0.22	\$ 0.24	\$ —	\$ 0.03
Net Assets, end of period	\$ 14.27	\$ 14.06	\$ 11.22	\$ 11.75	\$ 11.67	\$ 10.80

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	\$ 1,575	\$ 1,498	\$ 1,035	\$ 1,149	\$ 432	\$ 383
Number of Units Outstanding⁴	110,427	106,595	92,239	97,816	36,987	35,453
Management Expense Ratio⁵	1.91%*	1.91%	1.91%	1.93%	1.96%	1.98%
Management Expense Ratio before waivers or absorptions⁶	1.96%*	2.02%	2.04%	2.05%	2.08%	2.14%
Trading Expense Ratio⁷	0.05%*	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 14.27	\$ 14.06	\$ 11.22	\$ 11.75	\$ 11.67	\$ 10.80

* 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 Equity 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	\$ 11.44	\$ 9.35	\$ 10.17	\$ 10.42	\$ 10.30	\$ 10.19
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ 0.14	\$ 0.32	\$ 0.34	\$ 0.34	\$ 0.34
Total expenses	(0.12)	(0.09)	(0.19)	(0.20)	(0.21)	(0.22)
Realized gains (losses) for the period	0.34	0.23	0.16	0.37	0.46	0.73
Unrealized gains (losses) for the period	0.25	0.74	(0.56)	(0.23)	0.23	(0.32)
Total increase (decrease) from operations²	\$ 0.63	\$ 1.02	\$ (0.27)	\$ 0.28	\$ 0.82	\$ 0.53
Distributions:						
From income (excluding dividends)	\$ 0.08	\$ 0.27	\$ 0.28	\$ 0.25	\$ 0.29	\$ 0.28
From dividends	0.02	0.04	0.05	0.04	0.03	0.03
From capital gains	—	—	0.21	0.24	0.39	0.07
Return of capital	0.11	0.09	—	—	—	0.03
Total Distributions³	\$ 0.21	\$ 0.40	\$ 0.54	\$ 0.53	\$ 0.71	\$ 0.41
Net Assets, end of period	\$ 11.89	\$ 11.44	\$ 9.35	\$ 10.17	\$ 10.42	\$ 10.30

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	\$ —	\$ —	\$ 138	\$ 150	\$ 153	\$ 152
Number of Units Outstanding⁴	1	1	14,747	14,747	14,747	14,742
Management Expense Ratio⁵	1.94% *	1.90%	1.90%	1.90%	1.90%	2.02%
Management Expense Ratio before waivers or absorptions⁶	2.08% *	2.16%	2.14%	2.14%	2.12%	2.19%
Trading Expense Ratio⁷	0.05% *	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 11.89	\$ 11.44	\$ 9.35	\$ 10.17	\$ 10.42	\$ 10.30

* 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 Equity 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	\$ 9.87	\$ 8.34	\$ 9.27	\$ 9.68	\$ 9.83	\$ 10.10
Increase (decrease) from operations:						
Total revenue	\$ 0.14	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.23	\$ 0.23
Total expenses	(0.10)	(0.18)	(0.17)	(0.18)	(0.20)	(0.22)
Realized gains (losses) for the period	0.29	0.71	0.08	0.31	0.40	0.65
Unrealized gains (losses) for the period	0.20	1.33	(0.50)	(0.21)	0.21	(0.33)
Total increase (decrease) from operations²	\$ 0.53	\$ 2.07	\$ (0.38)	\$ 0.13	\$ 0.64	\$ 0.33
Distributions:						
From income (excluding dividends)	\$ 0.10	\$ 0.35	\$ 0.38	\$ 0.35	\$ 0.41	\$ 0.42
From dividends	—	—	—	0.06	0.08	0.08
From capital gains	—	—	—	—	0.31	0.09
Return of capital	0.18	0.19	0.17	0.14	—	0.03
Total Distributions³	\$ 0.28	\$ 0.54	\$ 0.55	\$ 0.55	\$ 0.80	\$ 0.62
Net Assets, end of period	\$ 10.12	\$ 9.87	\$ 8.34	\$ 9.27	\$ 9.68	\$ 9.83

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	1.90%*	1.90%	1.90%	1.90%	1.90%	2.00%
Management Expense Ratio before waivers or absorptions⁶	2.03%*	2.04%	2.04%	2.04%	2.04%	2.04%
Trading Expense Ratio⁷	0.05%*	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 10.12	\$ 9.87	\$ 8.34	\$ 9.27	\$ 9.68	\$ 9.83

* 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 Equity Income Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.55	\$ 7.14	\$ 7.82	\$ 8.06	\$ 7.88	\$ 7.93
Increase (decrease) from operations:						
Total revenue	\$ 0.13	\$ 0.25	\$ 0.25	\$ 0.26	\$ 0.27	\$ 0.26
Total expenses	(0.07)	(0.14)	(0.13)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	0.28	0.69	0.12	0.29	0.36	0.57
Unrealized gains (losses) for the period	0.19	1.08	(0.43)	(0.14)	0.17	(0.25)
Total increase (decrease) from operations²	\$ 0.53	\$ 1.88	\$ (0.19)	\$ 0.27	\$ 0.66	\$ 0.43
Distributions:						
From income (excluding dividends)	\$ 0.08	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.33	\$ 0.33
From dividends	0.03	0.04	0.04	0.04	0.03	0.04
From capital gains	0.10	—	0.01	0.09	0.01	0.08
Return of capital	0.03	0.12	0.11	0.03	0.11	0.03
Total Distributions³	\$ 0.24	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 8.83	\$ 8.55	\$ 7.14	\$ 7.82	\$ 8.06	\$ 7.88

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	\$ 2,346	\$ 2,449	\$ 1,603	\$ 1,657	\$ 1,655	\$ 1,610
Number of Units Outstanding⁴	265,578	286,297	224,431	211,837	205,369	204,259
Management Expense Ratio⁵	1.66%*	1.66%	1.65%	1.64%	1.65%	1.66%
Management Expense Ratio before waivers or absorptions⁶	1.66%*	1.76%	1.80%	1.81%	1.81%	1.97%
Trading Expense Ratio⁷	0.05%*	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 8.83	\$ 8.55	\$ 7.14	\$ 7.82	\$ 8.06	\$ 7.88

* 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.

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Renaissance Equity Income Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.92	\$ 8.93	\$ 9.58	\$ 9.68	\$ 9.31	\$ 9.20
Increase (decrease) from operations:						
Total revenue	\$ 0.17	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.31
Total expenses	(0.05)	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.36	0.85	0.19	0.34	0.42	0.67
Unrealized gains (losses) for the period	0.21	1.42	(0.51)	(0.29)	0.36	(0.35)
Total increase (decrease) from operations²	\$ 0.69	\$ 2.49	\$ (0.10)	\$ 0.27	\$ 1.00	\$ 0.54
Distributions:						
From income (excluding dividends)	\$ 0.09	\$ 0.33	\$ 0.33	\$ 0.32	\$ 0.33	\$ 0.34
From dividends	0.07	0.07	0.06	0.07	0.06	0.06
From capital gains	—	—	—	0.09	—	0.06
Return of capital	0.08	0.08	0.09	—	0.09	0.02
Total Distributions³	\$ 0.24	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 11.39	\$ 10.92	\$ 8.93	\$ 9.58	\$ 9.68	\$ 9.31

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	\$ 275	\$ 308	\$ 334	\$ 510	\$ 778	\$ 1,238
Number of Units Outstanding⁴	24,111	28,164	37,340	53,205	80,316	133,026
Management Expense Ratio⁵	0.84% *	0.84%	0.84%	0.84%	0.83%	0.83%
Management Expense Ratio before waivers or absorptions⁶	0.84% *	0.99%	1.06%	1.11%	1.06%	1.16%
Trading Expense Ratio⁷	0.05% *	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 11.39	\$ 10.92	\$ 8.93	\$ 9.58	\$ 9.68	\$ 9.31

* 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.

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Renaissance Equity 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	\$ 14.04	\$ 11.20	\$ 11.40	\$ 11.30	\$ 10.78	\$ 10.27
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.39	\$ 0.38	\$ 0.37	\$ 0.36	\$ 0.36
Total expenses	(0.06)	(0.12)	(0.11)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	0.45	1.08	0.17	0.35	0.49	0.68
Unrealized gains (losses) for the period	0.29	1.77	(0.64)	(0.07)	0.28	(1.01)
Total increase (decrease) from operations²	\$ 0.89	\$ 3.12	\$ (0.20)	\$ 0.55	\$ 1.03	\$ (0.08)
Distributions:						
From income (excluding dividends)	\$ 0.03	\$ 0.03	\$ —	\$ —	\$ —	\$ —
From dividends	0.25	0.26	—	—	—	0.08
From capital gains	1.15	—	—	0.31	0.48	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 1.43	\$ 0.29	\$ —	\$ 0.31	\$ 0.48	\$ 0.08
Net Assets, end of period	\$ 13.48	\$ 14.04	\$ 11.20	\$ 11.40	\$ 11.30	\$ 10.78

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	\$ 38	\$ 35	\$ 27	\$ 28	\$ 381	\$ 359
Number of Units Outstanding⁴	2,786	2,510	2,450	2,450	33,737	33,279
Management Expense Ratio⁵	0.79%*	0.84%	0.85%	0.87%	0.87%	0.96%
Management Expense Ratio before waivers or absorptions⁶	0.79%*	1.05%	1.17%	1.00%	0.97%	1.04%
Trading Expense Ratio⁷	0.05%*	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 13.48	\$ 14.04	\$ 11.20	\$ 11.40	\$ 11.30	\$ 10.78

* 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 Equity 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	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16	\$ 10.18	\$ 10.18
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ 0.23	\$ 0.23	\$ 0.22	\$ 0.24	\$ 0.24
Total expenses	(0.06)	(0.09)	(0.09)	(0.09)	(0.10)	(0.12)
Realized gains (losses) for the period	0.35	0.80	0.07	0.32	0.41	0.66
Unrealized gains (losses) for the period	0.22	1.42	(0.56)	(0.16)	0.23	(0.34)
Total increase (decrease) from operations²	\$ 0.67	\$ 2.36	\$ (0.35)	\$ 0.29	\$ 0.78	\$ 0.44
Distributions:						
From income (excluding dividends)	\$ 0.08	\$ 0.26	\$ 0.27	\$ 0.24	\$ 0.28	\$ 0.28
From dividends	—	—	—	0.06	0.07	0.09
From capital gains	—	—	—	—	0.44	0.03
Return of capital	0.13	0.14	0.12	0.08	—	0.01
Total Distributions³	\$ 0.21	\$ 0.40	\$ 0.39	\$ 0.38	\$ 0.79	\$ 0.41
Net Assets, end of period	\$ 11.73	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16	\$ 10.18

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	0.85%*	0.90%	0.90%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁶	0.85%*	1.04%	1.04%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.05%*	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 11.73	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16	\$ 10.18

* 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 Equity 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	\$ 10.63	\$ 8.99	\$ 9.91	\$ 10.23	\$ 10.12	\$ 10.12
Increase (decrease) from operations:						
Total revenue	\$ 0.15	\$ 0.23	\$ 0.22	\$ 0.22	\$ 0.12	\$ 0.34
Total expenses	(0.05)	(0.10)	(0.09)	(0.09)	(0.04)	(0.11)
Realized gains (losses) for the period	0.32	0.78	0.09	0.31	0.28	0.74
Unrealized gains (losses) for the period	0.22	1.34	(0.55)	(0.19)	0.52	(0.39)
Total increase (decrease) from operations²	\$ 0.64	\$ 2.25	\$ (0.33)	\$ 0.25	\$ 0.88	\$ 0.58
Distributions:						
From income (excluding dividends)	\$ 0.11	\$ 0.39	\$ 0.40	\$ 0.36	\$ 0.43	\$ 0.42
From dividends	—	—	—	—	0.06	—
From capital gains	—	—	—	—	0.30	0.09
Return of capital	0.19	0.20	0.18	0.21	—	0.11
Total Distributions³	\$ 0.30	\$ 0.59	\$ 0.58	\$ 0.57	\$ 0.79	\$ 0.62
Net Assets, end of period	\$ 10.95	\$ 10.63	\$ 8.99	\$ 9.91	\$ 10.23	\$ 10.12

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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 199
Number of Units Outstanding⁴	1	1	1	1	1	19,647
Management Expense Ratio⁵	0.87%*	0.88%	0.89%	0.89%	0.83%	0.97%
Management Expense Ratio before waivers or absorptions⁶	0.87%*	0.97%	0.99%	0.99%	1.01%	1.05%
Trading Expense Ratio⁷	0.05%*	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 10.95	\$ 10.63	\$ 8.99	\$ 9.91	\$ 10.23	\$ 10.12

* 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 Equity 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	\$ 13.57	\$ 10.79	\$ 11.17	\$ 10.86	\$ 10.65	\$ 10.27
Increase (decrease) from operations:						
Total revenue	\$ 0.19	\$ 0.28	\$ 0.26	\$ 0.24	\$ 0.25	\$ 0.24
Total expenses	(0.07)	(0.11)	(0.10)	(0.10)	(0.10)	(0.12)
Realized gains (losses) for the period	0.43	0.94	0.08	0.35	0.43	0.67
Unrealized gains (losses) for the period	0.27	1.67	(0.63)	(0.17)	0.24	(0.35)
Total increase (decrease) from operations²	\$ 0.82	\$ 2.78	\$ (0.39)	\$ 0.32	\$ 0.82	\$ 0.44
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	0.08
From capital gains	—	—	—	—	0.62	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ 0.62	\$ 0.08
Net Assets, end of period	\$ 14.39	\$ 13.57	\$ 10.79	\$ 11.17	\$ 10.86	\$ 10.65

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	0.85%*	0.90%	0.90%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁶	0.85%*	1.04%	1.04%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.05%*	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 14.39	\$ 13.57	\$ 10.79	\$ 11.17	\$ 10.86	\$ 10.65

* Ratio has been annualized.

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Renaissance Equity 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	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16	\$ 10.18	\$ 10.18
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ 0.23	\$ 0.23	\$ 0.22	\$ 0.24	\$ 0.24
Total expenses	(0.06)	(0.09)	(0.09)	(0.09)	(0.10)	(0.12)
Realized gains (losses) for the period	0.35	0.80	0.07	0.32	0.41	0.66
Unrealized gains (losses) for the period	0.22	1.42	(0.56)	(0.16)	0.23	(0.34)
Total increase (decrease) from operations²	\$ 0.67	\$ 2.36	\$ (0.35)	\$ 0.29	\$ 0.78	\$ 0.44
Distributions:						
From income (excluding dividends)	\$ 0.08	\$ 0.26	\$ 0.27	\$ 0.24	\$ 0.28	\$ 0.28
From dividends	—	—	—	0.06	0.07	0.09
From capital gains	—	—	—	—	0.44	0.03
Return of capital	0.13	0.14	0.12	0.08	—	0.01
Total Distributions³	\$ 0.21	\$ 0.40	\$ 0.39	\$ 0.38	\$ 0.79	\$ 0.41
Net Assets, end of period	\$ 11.73	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16	\$ 10.18

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	0.85%*	0.90%	0.90%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁶	0.85%*	1.04%	1.04%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.05%*	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 11.73	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16	\$ 10.18

* 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 Equity 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	\$ 10.40	\$ 8.77	\$ 9.63	\$ 9.90	\$ 9.94	\$ 10.12
Increase (decrease) from operations:						
Total revenue	\$ 0.14	\$ 0.22	\$ 0.22	\$ 0.21	\$ 0.23	\$ 0.23
Total expenses	(0.05)	(0.09)	(0.09)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	0.32	0.74	0.07	0.31	0.40	0.65
Unrealized gains (losses) for the period	0.21	1.32	(0.53)	(0.15)	0.22	(0.35)
Total increase (decrease) from operations²	\$ 0.62	\$ 2.19	\$ (0.33)	\$ 0.28	\$ 0.75	\$ 0.43
Distributions:						
From income (excluding dividends)	\$ 0.11	\$ 0.37	\$ 0.39	\$ 0.36	\$ 0.41	\$ 0.42
From dividends	—	—	—	0.06	0.08	0.08
From capital gains	—	—	—	—	0.31	0.09
Return of capital	0.18	0.20	0.18	0.14	—	0.03
Total Distributions³	\$ 0.29	\$ 0.57	\$ 0.57	\$ 0.56	\$ 0.80	\$ 0.62
Net Assets, end of period	\$ 10.72	\$ 10.40	\$ 8.77	\$ 9.63	\$ 9.90	\$ 9.94

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	0.85%*	0.90%	0.90%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁶	0.85%*	1.04%	1.04%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.05%*	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 10.72	\$ 10.40	\$ 8.77	\$ 9.63	\$ 9.90	\$ 9.94

* 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 Equity Income Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 11.02	\$ 9.13	\$ 9.94	\$ 10.18	\$ 9.90	\$ 9.89
Increase (decrease) from operations:						
Total revenue	\$ 0.17	\$ 0.32	\$ 0.32	\$ 0.33	\$ 0.33	\$ 0.33
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.36	0.87	0.14	0.36	0.45	0.71
Unrealized gains (losses) for the period	0.24	1.43	(0.47)	(0.21)	0.23	(0.29)
Total increase (decrease) from operations²	\$ 0.77	\$ 2.61	\$ (0.02)	\$ 0.47	\$ 1.00	\$ 0.74
Distributions:						
From income (excluding dividends)	\$ 0.12	\$ 0.48	\$ 0.49	\$ 0.48	\$ 0.49	\$ 0.50
From dividends	0.10	0.10	0.10	0.10	0.09	0.09
From capital gains	0.09	—	0.01	0.10	0.09	0.09
Return of capital	0.04	0.13	0.11	0.03	0.04	0.03
Total Distributions³	\$ 0.35	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71
Net Assets, end of period	\$ 11.43	\$ 11.02	\$ 9.13	\$ 9.94	\$ 10.18	\$ 9.90

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	\$ 108,546	\$ 109,007	\$ 103,595	\$ 114,306	\$ 126,849	\$ 134,348
Number of Units Outstanding⁴	9,499,355	9,892,718	11,340,777	11,496,784	12,465,010	13,575,984
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁵	0.00%*	0.07%	0.07%	0.06%	0.04%	0.06%
Trading Expense Ratio⁷	0.05%*	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	11.52%	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 11.43	\$ 11.02	\$ 9.13	\$ 9.94	\$ 10.18	\$ 9.90

* 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	51.75%	57.95%	0.00%	0.00%	48.45%	0.00%
General administration, investment advice, and profit	48.25%	42.05%	100.00%	100.00%	51.55%	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.

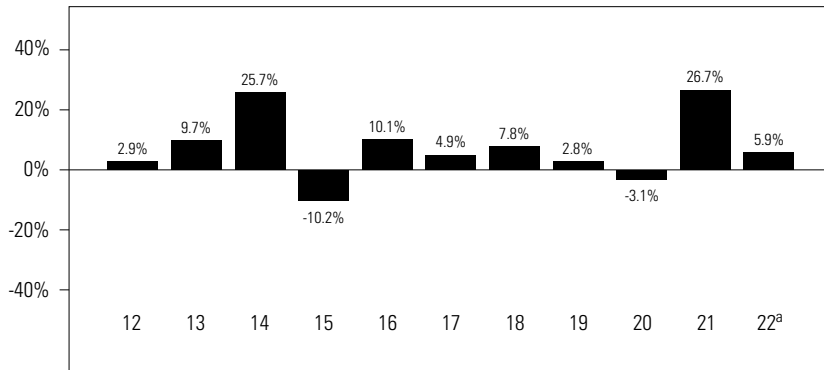
The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

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.

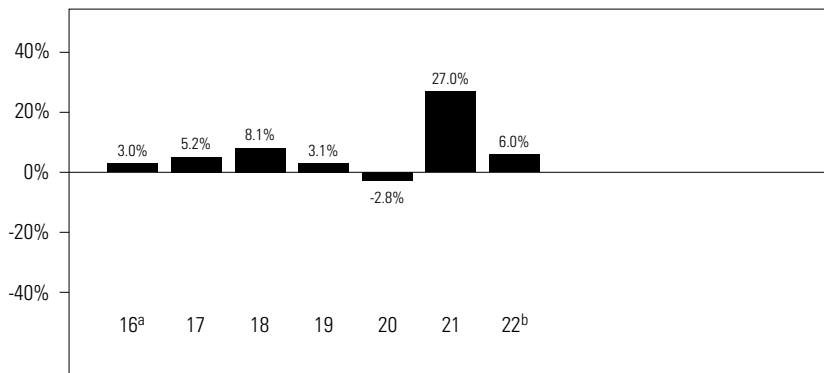
Renaissance Equity Income Private Pool

Class A Units



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

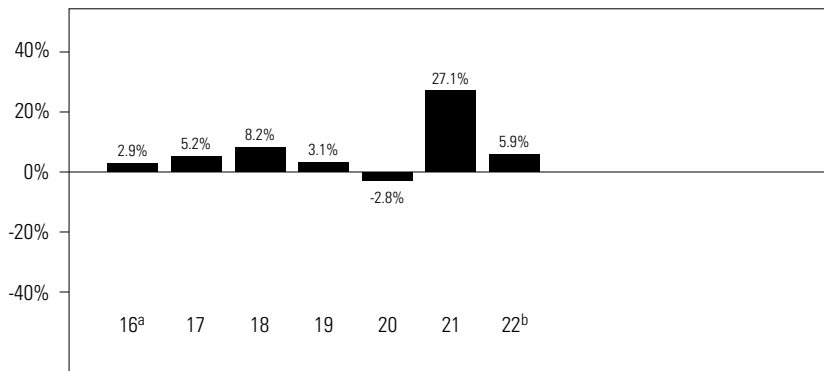
Premium Class Units



^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

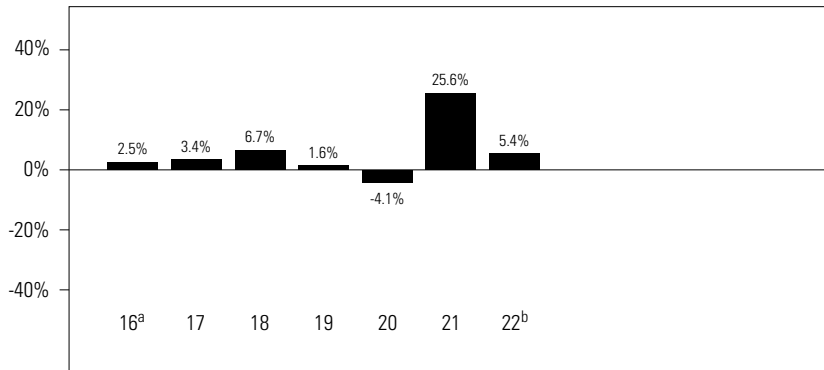


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

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

Renaissance Equity Income Private Pool

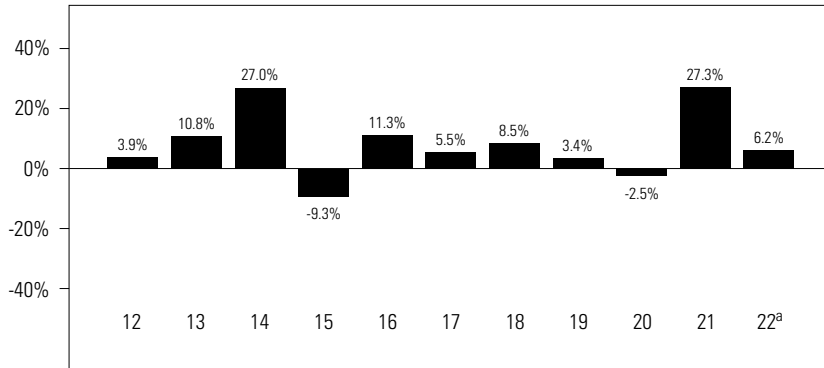
Premium-T6 Class Units



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

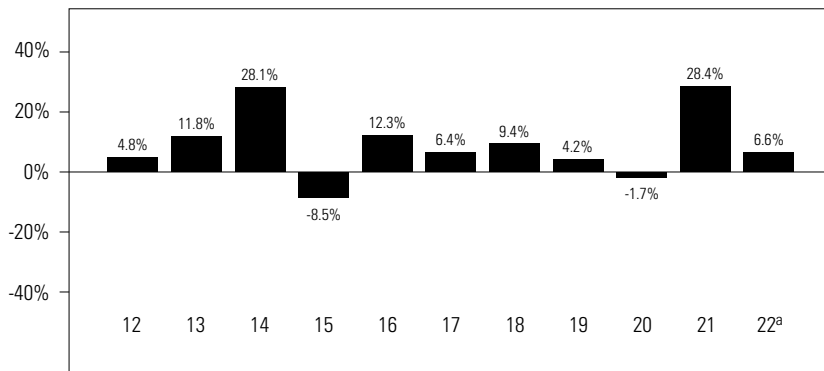
^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class C Units



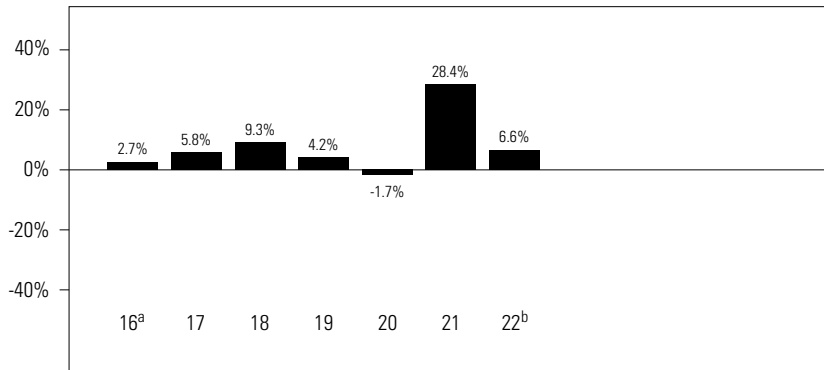
^a 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class I Units



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

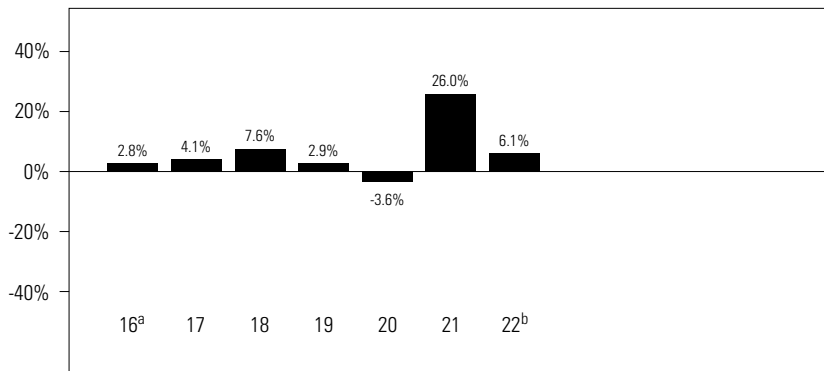
Class F-Premium Units



^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.

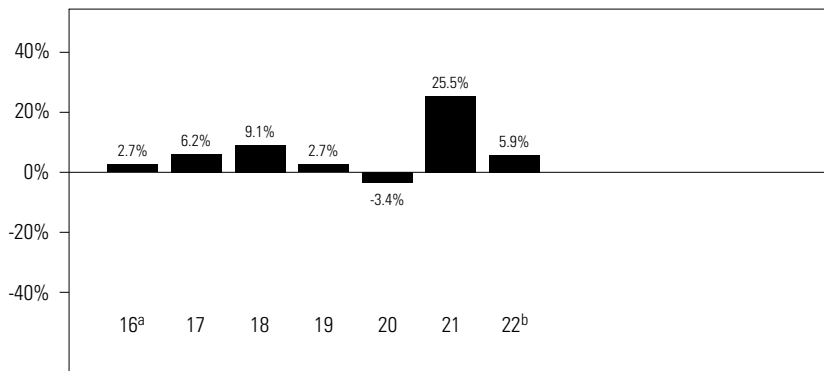
Class F-Premium T4 Units



^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.

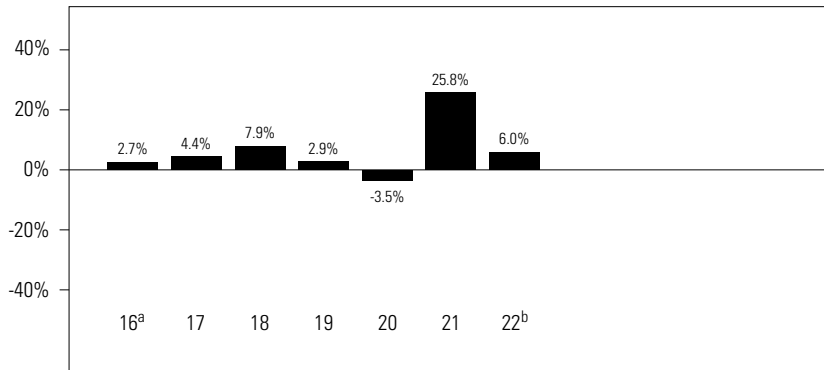
Class F-Premium T6 Units



^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.

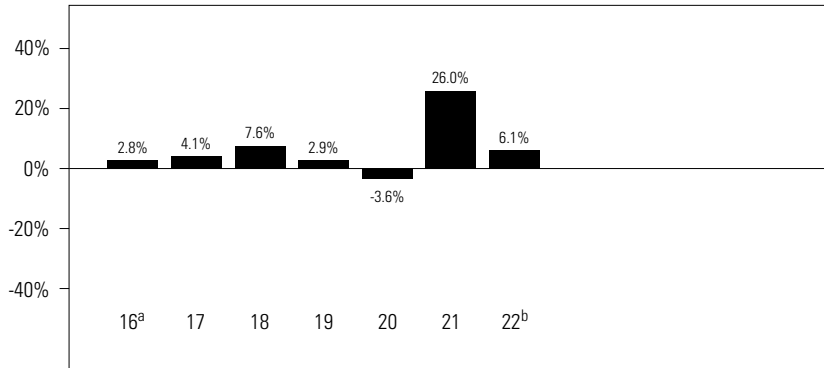
Class N-Premium Units



^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.

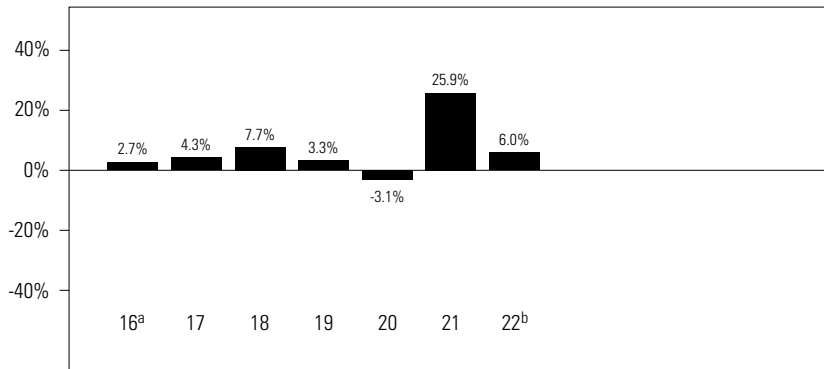
Class N-Premium T4 Units



^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

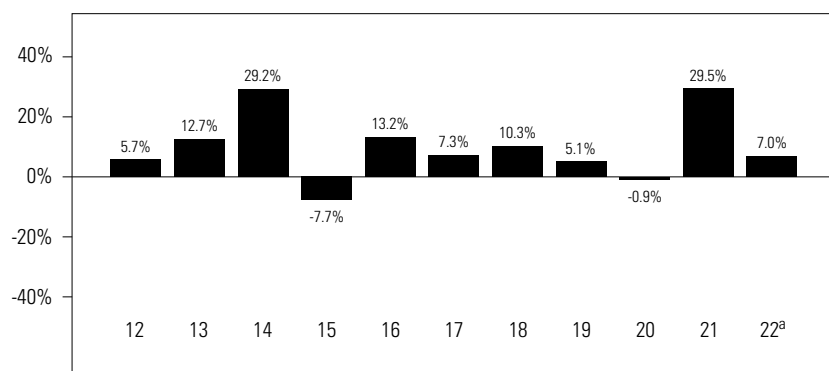


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

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

Renaissance Equity Income Private Pool

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 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	35.8	Royal Bank of Canada	7.5
Energy	14.6	Toronto-Dominion Bank (The)	6.8
Industrials	12.1	Bank of Montreal	4.5
Materials	6.2	Bank of Nova Scotia	3.9
Real Estate	5.6	Canadian National Railway Co.	3.8
Communication Services	5.5	TC Energy Corp.	2.7
Utilities	5.3	Enbridge Inc.	2.5
Consumer Staples	5.0	Brookfield Asset Management Inc., Class 'A'	2.0
Other Equities	4.6	Brookfield Infrastructure Partners L.P.	1.9
Consumer Discretionary	3.9	TELUS Corp.	1.8
Cash & Cash Equivalents	1.5	Nutrien Ltd.	1.8
Other Assets, less Liabilities	-0.1	Sun Life Financial Inc.	1.6
		Cash & Cash Equivalents	1.5
		Restaurant Brands International Inc.	1.5
		Canadian Natural Resources Ltd.	1.5
		Canadian Imperial Bank of Commerce	1.4
		Pembina Pipeline Corp.	1.4
		Thomson Reuters Corp.	1.4
		Shaw Communications Inc., Class 'B'	1.4
		Canadian Pacific Railway Ltd.	1.4
		Magna International Inc.	1.3
		Rogers Communications Inc., Class 'B'	1.3
		WSP Global Inc.	1.3
		Manulife Financial Corp.	1.3
		ARC Resources Ltd.	1.2

A note on forward-looking statements

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

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



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