

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*), Brandywine Global Investment Management, LLC (referred to as *Brandywine*) and Wellington Management Canada LLC (referred to as *Wellington*) provide investment advice and investment management services to Renaissance Global Bond 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.

- Brandywine: Global Opportunistic, approximately 50%
- CAMI: Fixed Income Core and Currency, approximately 25%
- Wellington: Global Aggregate, approximately 25%

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 11% during the period, from \$500,528 as at August 31, 2021 to \$444,688 as at February 28, 2022. Net redemptions of \$38,647 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -4.4% for the period. The Pool's benchmark, the FTSE World Government Bond Index (Hedged to CAD) (referred to as the *benchmark*), returned -3.7% 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.

During the latter half of 2021, there was increasing concern over supply-chain disruptions, rising energy prices, a rapid rise in inflation and central banks shifting toward less-accommodative monetary policy. The COVID-19 pandemic was another key factor affecting the performance of global financial markets.

The evolving view on U.S. Federal Reserve Board (referred to as the *Fed*) monetary policy was another key factor affecting performance. Early in 2021, expectations were for inflation to be transitory, with the Fed not expected to start raising interest rates before early 2024. This

view changed significantly by early 2022, with most market commentators expecting that the Fed might raise its policy rate by March 2022.

Supply-chain disruptions impacted the supply of goods in various sectors and resulted in higher inflation. Inflation was also impacted by rising commodity prices, including for energy. The surge in global inflation forced many central banks to bring forward interest rate increases. Emerging markets central banks moved first, while central banks in developed markets are expected to normalize policy in 2022.

The recent Russian invasion of Ukraine was a key geopolitical development affecting financial markets globally. Commodity prices rose significantly. Severe economic sanctions on Russia resulted in consequences for all holders of Russian assets, including stocks, bonds and currency.

In the Pool's Global Opportunistic component, an overweight exposure to duration (sensitivity to changes in interest rates) in emerging markets detracted from performance as they were impacted by rising interest rates, rising inflation and the Russia-Ukraine conflict. A slight overweight exposure to U.S. corporate bonds detracted from performance as a result of rising inflation and slowing U.S. growth. An overweight allocation to South Korea sovereign bonds detracted from performance as its central bank indicated more aggressive monetary tightening was expected.

An underweight allocation to select G7 markets contributed to performance in the Global Opportunistic component, as did an underweight exposure to select G7 currencies. Overweight exposures to select emerging markets currencies contributed to performance. The component holds overweight allocations to the currencies of commodity-producing emerging markets as these should benefit from a pickup in growth in China. An underweight allocation to U.S. treasury duration contributed to performance given the rise in U.S. yields. Underweight duration exposure to Italy, Japan and Germany contributed to performance as monetary policy uncertainty heightened volatility across bond markets. Underweight allocations to the euro and Japanese yen contributed to performance. In Europe, tenuous growth prospects in the region weighed on the currency. The yen declined as

divergences in monetary policy grew and the safe-haven currency fell out of favour.

An overweight allocation to Mexican bonds detracted from performance in the Global Opportunistic component as the country narrowly averted a recession in 2021. Brandywine believes its economy should recover, especially as trading partners Canada and the U.S. grow. Overweight exposures to the Russian ruble, Polish zloty and Hungarian forint detracted from performance as the Russia-Ukraine conflict broke out. Exposure to the Chilean peso was another detractor from performance given uncertainties following the country's December run-off election.

Brandywine added new currency holdings in commodity-exporting countries to the Global Opportunistic component. These included the New Zealand dollar, Swedish krona and Australian dollar. The currencies were added as part of a shift toward a better outlook on growth, with China taking incremental steps to ease policy. Select duration exposure in developed markets was added through new holdings in French government bonds and U.K. gilts. The move was made to reduce the component's underweight duration exposure. Weightings in the Canadian dollar and Norwegian krone were increased. Brandywine also added to existing U.S. corporate bonds as market volatility created an opportunity to add exposure. Brandywine fully hedged currency exposure for bond holdings in South Africa and South Korea. Over the period, exposure to the South African rand was eliminated, while a small South Korean won holding still remains. The Global Opportunistic component's hedged currency holding in Indonesian government bonds was sold as it had benefited from the surge in energy prices. Brandywine believes Indonesia's central bank could raise interest rates earlier than expected.

Brandywine eliminated the Global Opportunistic component's existing holdings in Russian assets after its invasion of Ukraine. Given economic sanctions and restrictions on Russian banks, Brandywine believes that Russian bonds are unlikely to recover. An underweight exposure to the U.S. dollar was increased in favour of the euro, as U.S. growth has weakened since June 2021. Exposure to the Japanese yen was trimmed.

In the Pool's Fixed Income Core and Currency component, some active global interest-rate exposures detracted from performance. Overweight swap-rate exposures to Colombia and Chile also detracted from performance, as did an overweight allocation to Australian bonds.

Security selection among global bonds contributed to performance in the Fixed Income Core and Currency component. An overweight exposure to South Korean bonds contributed to performance, as did overweight exposure to Spain, South Africa, Thailand and Malaysia. Underweight allocations to Canadian, U.S., U.K. and German bonds contributed to performance.

CAMI added a new underweight holding in Italy and overweight allocation to Spain. The Fixed Income Core and Currency component's existing German bund holdings were increased. Holdings in Malaysia and Thailand receivers in the swap market were eliminated, while an overweight allocation to Australia was trimmed.

In the Pool's Global Aggregate component, a tactical overweight allocation to U.S. long-term bonds detracted from performance later in the period as yields rose with rising geopolitical concerns. An

overweight exposure to Australia detracted as most global sovereign yields rose in line with shifting central bank outlooks and policies. A holding in the U.K. detracted from performance as interest rate increases and inflation concerns lifted short-term yields.

Underweight duration positioning in the U.K., U.S. and Europe contributed to performance in the Global Aggregate component as sovereign bond yields rose. A defensive bias in credit contributed to performance, particularly in emerging markets government and government-linked sectors.

Wellington initiated a tactical overweight duration position in the U.S. as financial markets faced a "tug of war" between rising inflation from elevated energy prices and investors' flight to safety driven by geopolitical risks. The Global Aggregate component's underweight exposure to duration in Europe was increased as financial markets became optimistic about the potential for a rapid increase in U.S. monetary policy rates, especially relative to Europe.

The Global Aggregate component's overweight holding in the Australian dollar was eliminated. China's zero-COVID policy and regulatory crackdown to reduce inequality increased near-term growth risks. The component's underweight exposure to duration in the U.K. was reduced. Disruption in trade and commodity flows may prevent central banks from matching elevated market expectations for interest rate increases in 2022.

Recent Developments

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. As at February 28, 2022, the Pool had exposure to Russian securities that represented less than 1% of the net assets of the Pool. These positions have materially declined in value in the subsequent period. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and

operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*.

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

As Trustee, CAMI holds title to the Pool's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor

Class A, C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (referred to as *CIBC WM*). Other classes of units of the Pool may be purchased through dealers and other firms, including CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

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

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

CIBC WM and CIBC World Markets Corp. may furnish goods and services, other than order execution, to 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 Global Bond 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	\$ 10.36	\$ 10.72	\$ 10.94	\$ 10.32	\$ 10.74	\$ 11.53
Increase (decrease) from operations:						
Total revenue	\$ 0.23	\$ 0.63	\$ 0.15	\$ 0.32	\$ 0.29	\$ 0.41
Total expenses	(0.09)	(0.19)	(0.19)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.09)	(0.04)	0.04	0.25	(0.05)	0.13
Unrealized gains (losses) for the period	(0.50)	(0.50)	0.17	0.42	(0.06)	(0.71)
Total increase (decrease) from operations²	\$ (0.45)	\$ (0.10)	\$ 0.17	\$ 0.79	\$ (0.02)	\$ (0.37)
Distributions:						
From income (excluding dividends)	\$ —	\$ 0.01	\$ 0.13	\$ 0.18	\$ 0.34	\$ 0.15
From dividends	—	—	—	—	—	—
From capital gains	—	0.25	0.28	—	0.06	0.31
Return of capital	—	—	—	0.01	—	—
Total Distributions³	\$ —	\$ 0.26	\$ 0.41	\$ 0.19	\$ 0.40	\$ 0.46
Net Assets, end of period	\$ 9.90	\$ 10.36	\$ 10.72	\$ 10.94	\$ 10.32	\$ 10.74

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	\$ 7,131	\$ 8,129	\$ 8,729	\$ 11,362	\$ 11,727	\$ 11,990
Number of Units Outstanding⁴	720,161	784,421	814,152	1,038,815	1,135,969	1,116,044
Management Expense Ratio⁵	1.81% *	1.81%	1.80%	1.81%	1.81%	1.81%
Management Expense Ratio before waivers or absorptions⁵	1.82% *	2.15%	2.32%	2.52%	2.57%	3.03%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 9.90	\$ 10.36	\$ 10.72	\$ 10.94	\$ 10.32	\$ 10.74

* 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 Global Bond Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.51	\$ 9.77	\$ 9.77	\$ 9.18	\$ 9.54	\$ 10.24
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.60	\$ (0.38)	\$ 0.28	\$ 0.19	\$ 0.36
Total expenses	(0.06)	(0.13)	(0.13)	(0.13)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.09)	(0.04)	0.62	0.22	(0.05)	0.11
Unrealized gains (losses) for the period	(0.45)	(0.49)	0.20	0.38	(0.19)	(0.60)
Total increase (decrease) from operations²	\$ (0.39)	\$ (0.06)	\$ 0.31	\$ 0.75	\$ (0.17)	\$ (0.26)
Distributions:						
From income (excluding dividends)	\$ 0.07	\$ 0.02	\$ 0.12	\$ 0.17	\$ 0.32	\$ 0.16
From dividends	—	—	—	—	—	—
From capital gains	0.01	0.20	0.11	—	0.06	0.28
Return of capital	—	—	—	0.01	—	—
Total Distributions³	\$ 0.08	\$ 0.22	\$ 0.23	\$ 0.18	\$ 0.38	\$ 0.44
Net Assets, end of period	\$ 9.04	\$ 9.51	\$ 9.77	\$ 9.77	\$ 9.18	\$ 9.54

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	\$ 1,106	\$ 1,259	\$ 1,648	\$ 755	\$ 781	\$ 482
Number of Units Outstanding⁴	122,374	132,338	168,684	77,297	85,045	50,535
Management Expense Ratio⁵	1.30%*	1.30%	1.31%	1.31%	1.32%	1.32%
Management Expense Ratio before waivers or absorptions⁶	1.36%*	1.45%	1.48%	1.56%	1.56%	1.76%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 9.04	\$ 9.51	\$ 9.77	\$ 9.77	\$ 9.18	\$ 9.54

* 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 Global Bond Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 7.65	\$ 8.08	\$ 8.46	\$ 8.40	\$ 8.97	\$ 10.15
Increase (decrease) from operations:						
Total revenue	\$ 0.08	\$ 0.32	\$ 2.00	\$ 0.06	\$ (0.07)	\$ 0.14
Total expenses	(0.05)	(0.11)	(0.07)	(0.11)	(0.11)	(0.13)
Realized gains (losses) for the period	(0.03)	0.01	(2.06)	0.12	(0.01)	0.06
Unrealized gains (losses) for the period	(0.38)	(0.35)	0.08	0.37	(0.07)	(0.59)
Total increase (decrease) from operations²	\$ (0.38)	\$ (0.13)	\$ (0.05)	\$ 0.44	\$ (0.26)	\$ (0.52)
Distributions:						
From income (excluding dividends)	\$ 0.05	\$ 0.21	\$ 0.21	\$ 0.23	\$ 0.29	\$ 0.35
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.02	0.30
Return of capital	0.11	0.11	0.12	0.12	0.05	—
Total Distributions³	\$ 0.16	\$ 0.32	\$ 0.33	\$ 0.35	\$ 0.36	\$ 0.65
Net Assets, end of period	\$ 7.11	\$ 7.65	\$ 8.08	\$ 8.46	\$ 8.40	\$ 8.97

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

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

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

Ratios and Supplemental Data - Premium-T4 Class Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	3	3	3	2
Management Expense Ratio⁵	1.30%*	1.33%	1.33%	1.33%	1.33%	1.33%
Management Expense Ratio before waivers or absorptions⁶	1.36%*	1.40%	1.40%	1.40%	1.40%	1.40%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 7.11	\$ 7.65	\$ 8.08	\$ 8.46	\$ 8.40	\$ 8.97

* 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 Global Bond Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 6.82	\$ 7.37	\$ 7.90	\$ 7.99	\$ 8.75	\$ 10.10
Increase (decrease) from operations:						
Total revenue	\$ 0.07	\$ 0.28	\$ 1.84	\$ 0.06	\$ (0.07)	\$ 0.14
Total expenses	(0.05)	(0.10)	(0.07)	(0.10)	(0.11)	(0.13)
Realized gains (losses) for the period	(0.03)	0.01	(1.89)	0.11	(0.01)	0.06
Unrealized gains (losses) for the period	(0.34)	(0.32)	0.07	0.32	(0.05)	(0.58)
Total increase (decrease) from operations²	\$ (0.35)	\$ (0.13)	\$ (0.05)	\$ 0.39	\$ (0.24)	\$ (0.51)
Distributions:						
From income (excluding dividends)	\$ 0.07	\$ 0.30	\$ 0.31	\$ 0.33	\$ 0.40	\$ 0.47
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.02	0.37
Return of capital	0.14	0.15	0.16	0.17	0.11	—
Total Distributions³	\$ 0.21	\$ 0.45	\$ 0.47	\$ 0.50	\$ 0.53	\$ 0.84
Net Assets, end of period	\$ 6.27	\$ 6.82	\$ 7.37	\$ 7.90	\$ 7.99	\$ 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 - Premium-T6 Class Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	3	3	3	3
Management Expense Ratio⁵	1.30%*	1.33%	1.33%	1.33%	1.33%	1.33%
Management Expense Ratio before waivers or absorptions⁶	1.36%*	1.40%	1.40%	1.40%	1.40%	1.40%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 6.27	\$ 6.82	\$ 7.37	\$ 7.90	\$ 7.99	\$ 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 Global Bond Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 12.33	\$ 12.74	\$ 12.94	\$ 12.16	\$ 12.64	\$ 13.57
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.76	\$ 0.06	\$ 0.37	\$ 0.35	\$ 0.50
Total expenses	(0.08)	(0.16)	(0.15)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.11)	(0.04)	0.17	0.29	(0.05)	0.16
Unrealized gains (losses) for the period	(0.59)	(0.58)	0.20	0.48	(0.05)	(0.81)
Total increase (decrease) from operations²	\$ (0.51)	\$ (0.02)	\$ 0.28	\$ 0.98	\$ 0.09	\$ (0.31)
Distributions:						
From income (excluding dividends)	\$ —	\$ 0.05	\$ 0.17	\$ 0.23	\$ 0.46	\$ 0.24
From dividends	—	—	—	—	—	—
From capital gains	0.01	0.31	0.33	—	0.08	0.37
Return of capital	0.01	—	—	0.01	—	—
Total Distributions³	\$ 0.02	\$ 0.36	\$ 0.50	\$ 0.24	\$ 0.54	\$ 0.61
Net Assets, end of period	\$ 11.80	\$ 12.33	\$ 12.74	\$ 12.94	\$ 12.16	\$ 12.64

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	\$ 1,267	\$ 1,514	\$ 1,881	\$ 2,071	\$ 2,370	\$ 3,500
Number of Units Outstanding⁴	107,369	122,748	147,616	160,083	194,997	276,817
Management Expense Ratio⁵	1.22%*	1.22%	1.22%	1.21%	1.21%	1.21%
Management Expense Ratio before waivers or absorptions⁶	1.22%*	1.30%	1.34%	1.39%	1.39%	1.51%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 11.80	\$ 12.33	\$ 12.74	\$ 12.94	\$ 12.16	\$ 12.64

* 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 Global Bond Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.48	\$ 9.78	\$ 9.88	\$ 9.24	\$ 9.64	\$ 10.34
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.57	\$ 0.12	\$ 0.27	\$ 0.27	\$ 0.37
Total expenses	(0.03)	(0.07)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.09)	(0.03)	0.05	0.21	(0.04)	0.11
Unrealized gains (losses) for the period	(0.46)	(0.46)	0.15	0.35	(0.05)	(0.59)
Total increase (decrease) from operations²	\$ (0.37)	\$ 0.01	\$ 0.26	\$ 0.76	\$ 0.11	\$ (0.18)
Distributions:						
From income (excluding dividends)	\$ 0.10	\$ 0.08	\$ 0.14	\$ 0.19	\$ 0.42	\$ 0.23
From dividends	—	—	—	—	—	—
From capital gains	0.01	0.25	0.24	—	0.07	0.28
Return of capital	—	—	—	0.01	—	—
Total Distributions³	\$ 0.11	\$ 0.33	\$ 0.38	\$ 0.20	\$ 0.49	\$ 0.51
Net Assets, end of period	\$ 9.00	\$ 9.48	\$ 9.78	\$ 9.88	\$ 9.24	\$ 9.64

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

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

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

Ratios and Supplemental Data - Class I Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 1,363	\$ 1,464	\$ 1,725	\$ 2,274	\$ 3,400	\$ 5,150
Number of Units Outstanding⁴	151,352	154,484	176,287	230,271	367,754	534,136
Management Expense Ratio⁵	0.66%*	0.66%	0.66%	0.65%	0.65%	0.66%
Management Expense Ratio before waivers or absorptions⁶	0.66%*	0.77%	0.82%	0.85%	0.85%	0.96%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 9.00	\$ 9.48	\$ 9.78	\$ 9.88	\$ 9.24	\$ 9.64

* 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 Global Bond Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.37	\$ 9.62	\$ 9.73	\$ 9.25	\$ 9.57	\$ 10.26
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.60	\$ 0.04	\$ 0.32	\$ 0.08	\$ 0.28
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.09)	0.06	0.13	0.27	(0.08)	0.10
Unrealized gains (losses) for the period	(0.45)	(0.35)	0.15	0.23	(0.65)	(0.54)
Total increase (decrease) from operations²	\$ (0.37)	\$ 0.23	\$ 0.24	\$ 0.74	\$ (0.73)	\$ (0.24)
Distributions:						
From income (excluding dividends)	\$ —	\$ 0.08	\$ 0.14	\$ 0.32	\$ 0.33	\$ 0.21
From dividends	—	—	—	—	—	—
From capital gains	—	0.18	0.24	—	0.07	0.28
Return of capital	0.02	—	—	0.01	—	—
Total Distributions³	\$ 0.02	\$ 0.26	\$ 0.38	\$ 0.33	\$ 0.40	\$ 0.49
Net Assets, end of period	\$ 8.98	\$ 9.37	\$ 9.62	\$ 9.73	\$ 9.25	\$ 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	\$ 86	\$ 91	\$ 342	\$ 410	\$ 1,241	\$ 134
Number of Units Outstanding⁴	9,607	9,762	35,578	42,124	134,112	14,039
Management Expense Ratio⁵	0.76%*	0.80%	0.80%	0.78%	0.82%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.76%*	1.03%	1.03%	1.05%	1.18%	1.14%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 8.98	\$ 9.37	\$ 9.62	\$ 9.73	\$ 9.25	\$ 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 Global Bond 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	\$ 7.82	\$ 8.25	\$ 8.58	\$ 8.49	\$ 9.03	\$ 10.16
Increase (decrease) from operations:						
Total revenue	\$ 0.08	\$ 0.33	\$ 1.93	\$ 0.06	\$ (0.07)	\$ 0.14
Total expenses	(0.03)	(0.07)	(0.03)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	(0.03)	0.01	(1.98)	0.11	(0.01)	0.06
Unrealized gains (losses) for the period	(0.39)	(0.37)	0.08	0.36	(0.06)	(0.59)
Total increase (decrease) from operations²	\$ (0.37)	\$ (0.10)	\$ –	\$ 0.46	\$ (0.21)	\$ (0.47)
Distributions:						
From income (excluding dividends)	\$ 0.05	\$ 0.23	\$ 0.22	\$ 0.23	\$ 0.30	\$ 0.35
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	0.01	0.30
Return of capital	0.11	0.11	0.12	0.12	0.05	–
Total Distributions³	\$ 0.16	\$ 0.34	\$ 0.34	\$ 0.35	\$ 0.36	\$ 0.65
Net Assets, end of period	\$ 7.27	\$ 7.82	\$ 8.25	\$ 8.58	\$ 8.49	\$ 9.03

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

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

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

Ratios and Supplemental Data - Class F-Premium T4 Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3	2
Management Expense Ratio⁵	0.77%*	0.80%	0.80%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.77%*	0.90%	0.90%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 7.27	\$ 7.82	\$ 8.25	\$ 8.58	\$ 8.49	\$ 9.03

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and August 31 of the period(s) shown.

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

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Renaissance Global Bond 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	\$ 7.17	\$ 7.72	\$ 8.15	\$ 8.22	\$ 8.96	\$ 10.15
Increase (decrease) from operations:						
Total revenue	\$ 0.08	\$ 0.30	\$ 1.75	\$ 0.06	\$ (0.07)	\$ 0.23
Total expenses	(0.03)	(0.06)	(0.03)	(0.07)	(0.07)	(0.09)
Realized gains (losses) for the period	(0.03)	0.01	(1.78)	0.11	(0.01)	0.11
Unrealized gains (losses) for the period	(0.35)	(0.35)	0.10	0.32	(0.05)	(1.33)
Total increase (decrease) from operations²	\$ (0.33)	\$ (0.10)	\$ 0.04	\$ 0.42	\$ (0.20)	\$ (1.08)
Distributions:						
From income (excluding dividends)	\$ 0.07	\$ 0.31	\$ 0.31	\$ 0.33	\$ 0.35	\$ 0.44
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.40
Return of capital	0.15	0.16	0.17	0.18	0.19	—
Total Distributions³	\$ 0.22	\$ 0.47	\$ 0.48	\$ 0.51	\$ 0.54	\$ 0.84
Net Assets, end of period	\$ 6.62	\$ 7.17	\$ 7.72	\$ 8.15	\$ 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	3	3	3	3	3	3
Management Expense Ratio⁵	0.77%*	0.78%	0.78%	0.78%	0.79%	0.79%
Management Expense Ratio before waivers or absorptions⁶	0.77%*	0.89%	0.89%	0.89%	0.90%	2.22%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 6.62	\$ 7.17	\$ 7.72	\$ 8.15	\$ 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 Global Bond Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.84	\$ 8.95	\$ 8.95	\$ 8.57	\$ 9.21	\$ 10.20
Increase (decrease) from operations:						
Total revenue	\$ 0.10	\$ 0.36	\$ 2.11	\$ 0.06	\$ (0.07)	\$ 0.14
Total expenses	(0.04)	(0.07)	(0.03)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	(0.04)	0.01	(2.17)	0.11	(0.01)	0.06
Unrealized gains (losses) for the period	(0.44)	(0.41)	0.09	0.34	(0.07)	(0.60)
Total increase (decrease) from operations²	\$ (0.42)	\$ (0.11)	\$ –	\$ 0.44	\$ (0.22)	\$ (0.48)
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ 0.06	\$ 0.38	\$ 0.23
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	0.05	0.27
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ 0.06	\$ 0.43	\$ 0.50
Net Assets, end of period	\$ 8.43	\$ 8.84	\$ 8.95	\$ 8.95	\$ 8.57	\$ 9.21

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

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

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

Ratios and Supplemental Data - Class N-Premium Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3	2
Management Expense Ratio⁵	0.77%*	0.80%	0.80%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.77%*	0.90%	0.90%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 8.43	\$ 8.84	\$ 8.95	\$ 8.95	\$ 8.57	\$ 9.21

* Ratio has been annualized.

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Renaissance Global Bond 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	\$ 7.82	\$ 8.24	\$ 8.58	\$ 8.49	\$ 9.03	\$ 10.16
Increase (decrease) from operations:						
Total revenue	\$ 0.08	\$ 0.33	\$ 1.93	\$ 0.06	\$ (0.07)	\$ 0.14
Total expenses	(0.03)	(0.07)	(0.03)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	(0.03)	0.01	(1.98)	0.11	(0.01)	0.06
Unrealized gains (losses) for the period	(0.39)	(0.37)	0.09	0.36	(0.06)	(0.59)
Total increase (decrease) from operations²	\$ (0.37)	\$ (0.10)	\$ 0.01	\$ 0.46	\$ (0.21)	\$ (0.47)
Distributions:						
From income (excluding dividends)	\$ 0.05	\$ 0.23	\$ 0.22	\$ 0.23	\$ 0.30	\$ 0.35
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.01	0.30
Return of capital	0.11	0.11	0.12	0.12	0.05	—
Total Distributions³	\$ 0.16	\$ 0.34	\$ 0.34	\$ 0.35	\$ 0.36	\$ 0.65
Net Assets, end of period	\$ 7.27	\$ 7.82	\$ 8.24	\$ 8.58	\$ 8.49	\$ 9.03

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

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

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

Ratios and Supplemental Data - Class N-Premium T4 Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	3	3	3	2
Management Expense Ratio⁵	0.77%*	0.80%	0.80%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.77%*	0.90%	0.90%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.02%	0.00%	0.01%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 7.27	\$ 7.82	\$ 8.24	\$ 8.58	\$ 8.49	\$ 9.03

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and August 31 of the period(s) shown.

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

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

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

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

Renaissance Global Bond 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	\$ 6.99	\$ 7.53	\$ 8.01	\$ 8.07	\$ 8.81	\$ 10.12
Increase (decrease) from operations:						
Total revenue	\$ 0.08	\$ 0.29	\$ 1.84	\$ 0.05	\$ (0.07)	\$ 0.14
Total expenses	(0.03)	(0.06)	(0.02)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	(0.03)	0.01	(1.90)	0.10	(0.01)	0.06
Unrealized gains (losses) for the period	(0.34)	(0.33)	0.08	0.32	(0.07)	(0.59)
Total increase (decrease) from operations²	\$ (0.32)	\$ (0.09)	\$ –	\$ 0.40	\$ (0.22)	\$ (0.47)
Distributions:						
From income (excluding dividends)	\$ 0.07	\$ 0.30	\$ 0.32	\$ 0.33	\$ 0.40	\$ 0.48
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	0.02	0.36
Return of capital	0.15	0.16	0.16	0.17	0.11	–
Total Distributions³	\$ 0.22	\$ 0.46	\$ 0.48	\$ 0.50	\$ 0.53	\$ 0.84
Net Assets, end of period	\$ 6.45	\$ 6.99	\$ 7.53	\$ 8.01	\$ 8.07	\$ 8.81

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	3	3	3	3	3	3
Management Expense Ratio⁵	0.77%*	0.80%	0.80%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.77%*	0.90%	0.90%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 6.45	\$ 6.99	\$ 7.53	\$ 8.01	\$ 8.07	\$ 8.81

* 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 Global Bond Private Pool

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 11.90	\$ 12.17	\$ 12.15	\$ 11.31	\$ 11.68	\$ 12.52
Increase (decrease) from operations:						
Total revenue	\$ 0.26	\$ 0.68	\$ (0.17)	\$ 0.37	\$ 0.29	\$ 0.45
Total expenses	—	—	—	(0.01)	—	—
Realized gains (losses) for the period	(0.11)	(0.07)	0.42	0.30	(0.05)	0.14
Unrealized gains (losses) for the period	(0.57)	(0.55)	0.21	0.46	(0.08)	(0.75)
Total increase (decrease) from operations²	\$ (0.42)	\$ 0.06	\$ 0.46	\$ 1.12	\$ 0.16	\$ (0.16)
Distributions:						
From income (excluding dividends)	\$ 0.26	\$ 0.14	\$ 0.19	\$ 0.24	\$ 0.49	\$ 0.35
From dividends	—	—	—	—	—	—
From capital gains	0.01	0.23	0.23	—	0.07	0.34
Return of capital	—	—	—	0.01	—	—
Total Distributions³	\$ 0.27	\$ 0.37	\$ 0.42	\$ 0.25	\$ 0.56	\$ 0.69
Net Assets, end of period	\$ 11.21	\$ 11.90	\$ 12.17	\$ 12.15	\$ 11.31	\$ 11.68

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	\$ 433,735	\$ 488,071	\$ 287,063	\$ 230,973	\$ 172,434	\$ 145,948
Number of Units Outstanding⁴	38,681,324	41,008,082	23,584,007	19,004,517	15,245,210	12,491,595
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁵	0.00%*	0.13%	0.17%	0.16%	0.16%	0.21%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	35.78%	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 11.21	\$ 11.90	\$ 12.17	\$ 12.15	\$ 11.31	\$ 11.68

* 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	60.91%	40.97%	0.00%	0.00%	45.25%	0.00%
General administration, investment advice, and profit	39.09%	59.03%	100.00%	100.00%	54.75%	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

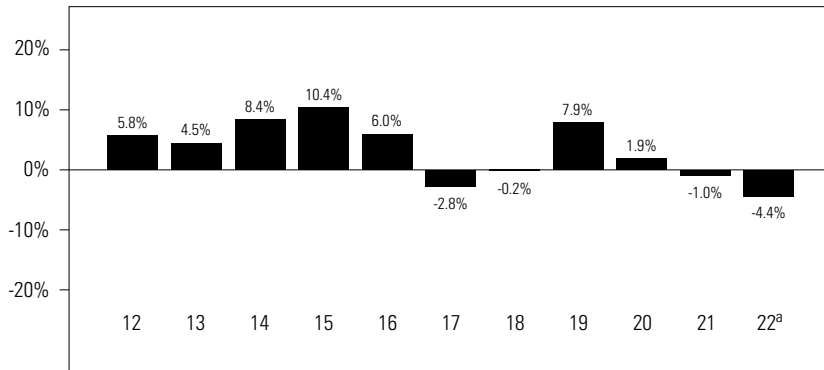
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

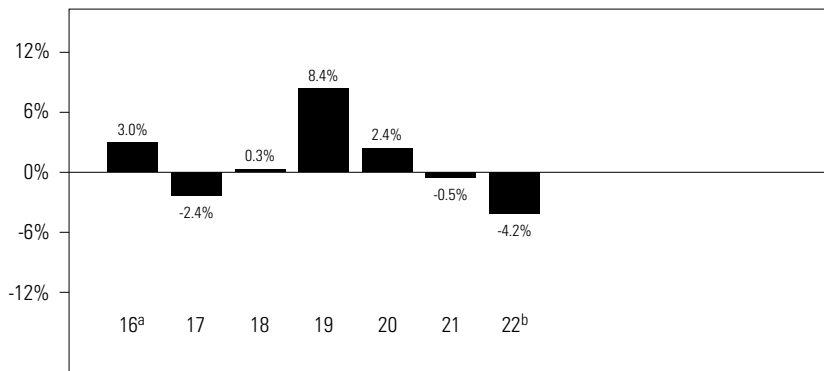
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Class A Units



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

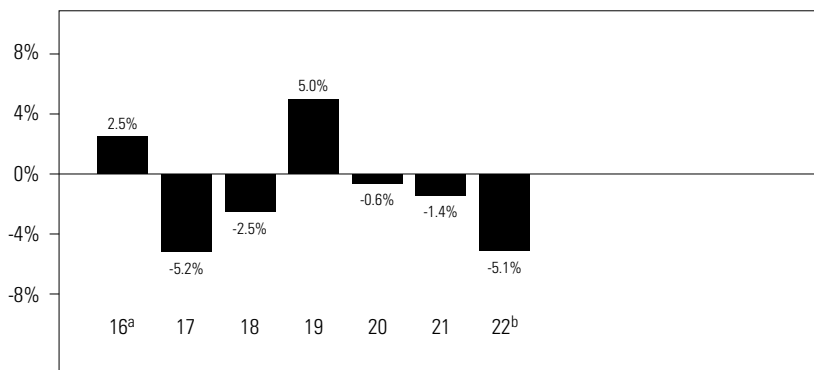
Premium Class Units



^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.

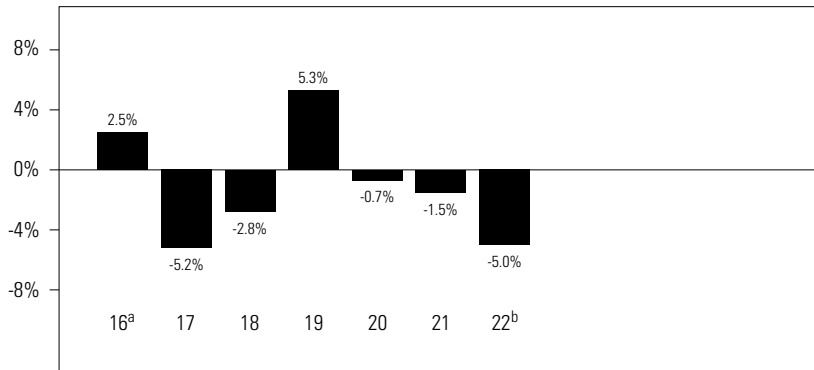
Premium-T4 Class Units



^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.

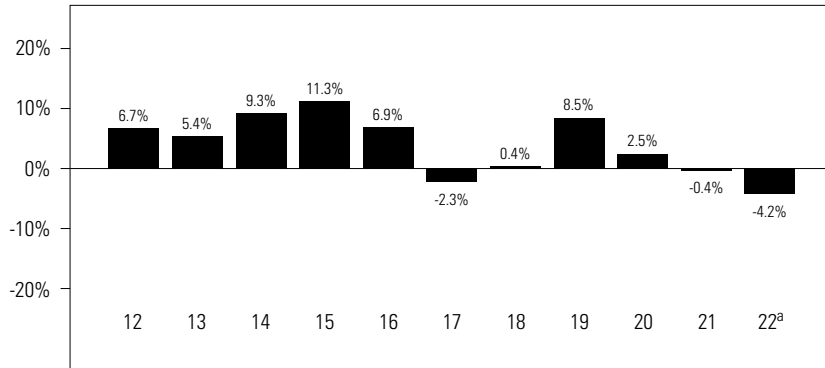
Premium-T6 Class Units



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

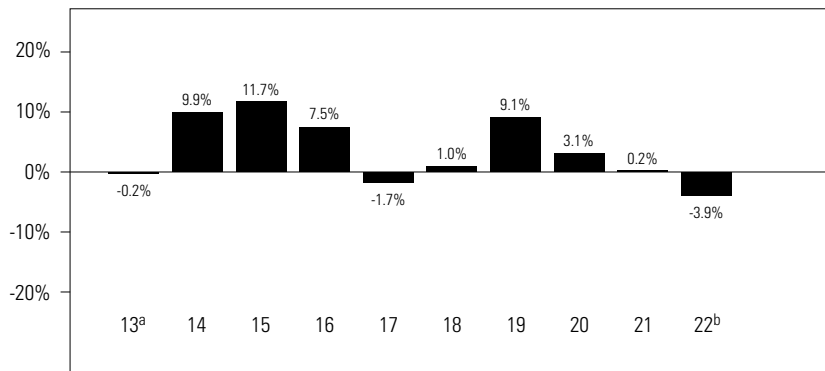
^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class C Units



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

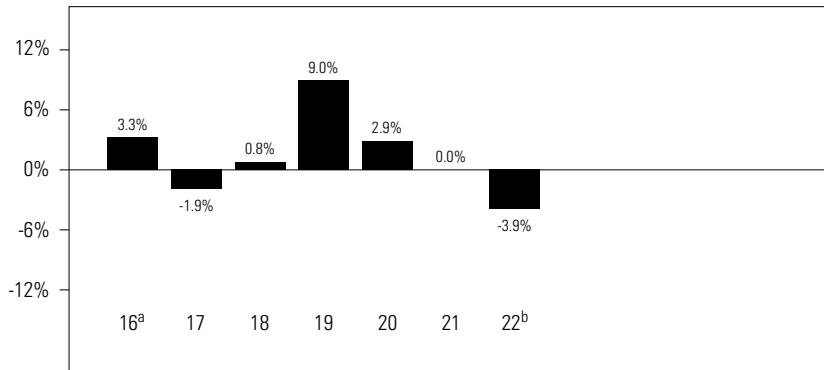
Class I Units



^a 2013 return is for the period from June 25, 2013 to August 31, 2013.

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

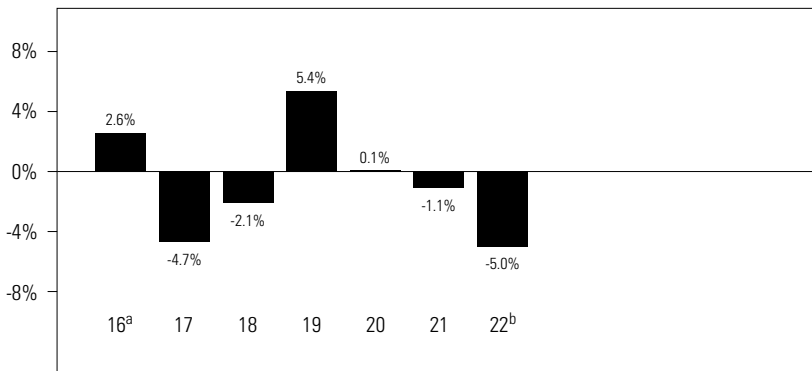
Class F-Premium Units



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

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

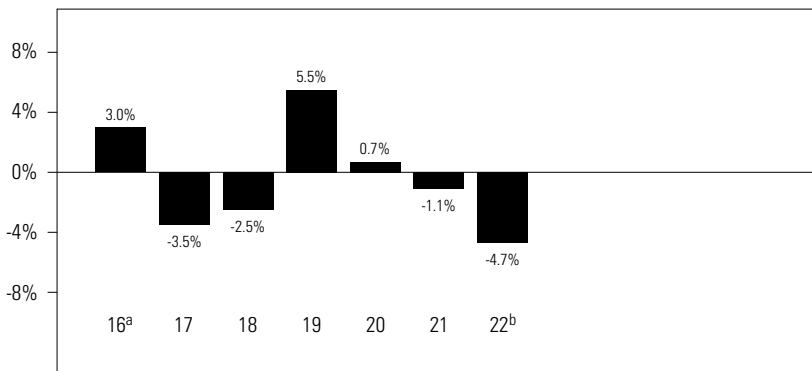
Class F-Premium T4 Units



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

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

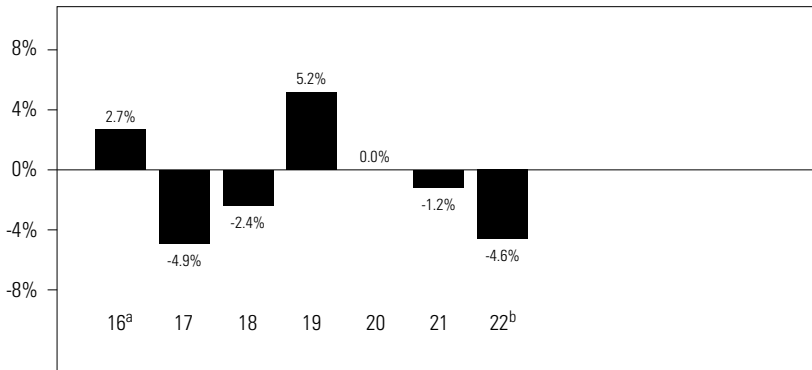
Class F-Premium T6 Units



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

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

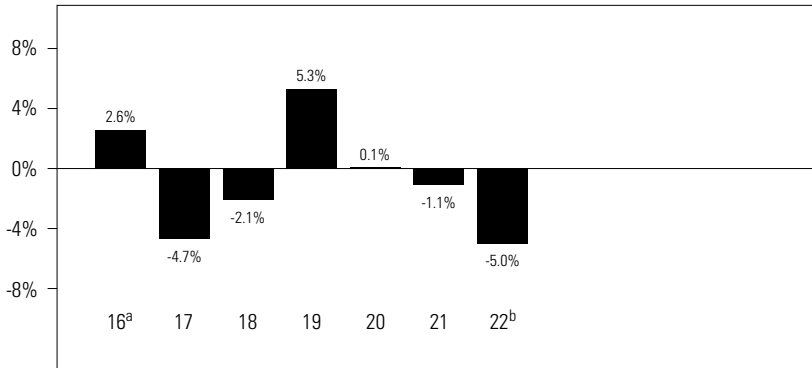
Class N-Premium Units



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

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

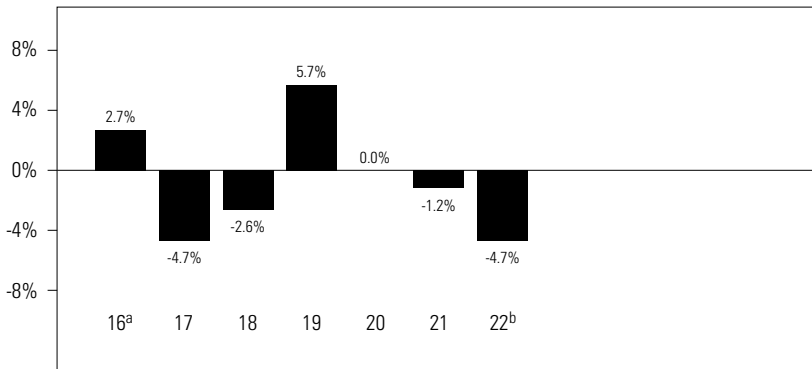
Class N-Premium T4 Units



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

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

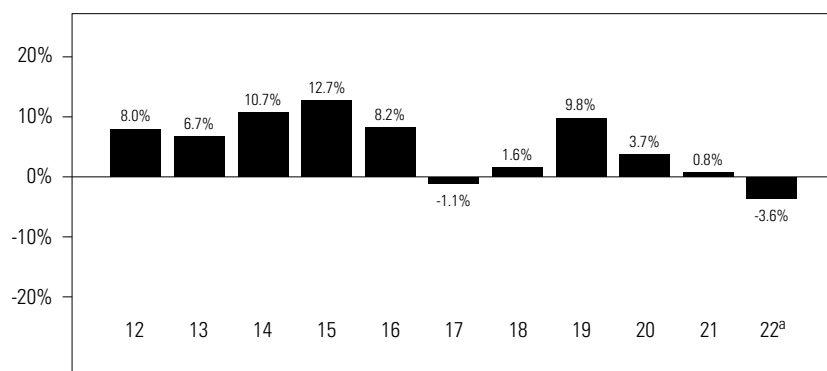
Class N-Premium T6 Units



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

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

Class O Units



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

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

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
United States Dollar	41.7	Cash & Cash Equivalents	7.5
Euro	16.3	United States Treasury Bond, Floating Rate, 0.43%, 2023/01/31	7.4
Canadian Dollar	9.3	United Kingdom Treasury Bond, 0.25%, 2031/07/31	3.1
Cash & Cash Equivalents	7.5	Government of Canada, 0.25%, 2022/11/01	2.8
British Pound	5.0	Government of Canada, 0.25%, 2023/02/01	2.8
Japanese Yen	4.9	French Republic, Zero Coupon, 2031/11/25	2.7
Other Bonds	4.6	Republic of Korea, Series '3106', 2.00%, 2031/06/10	2.7
Mexican Peso	4.5	United States 5 Year Treasury Note Future, June 2022	2.4
South Korean Won	4.0	United States Treasury Bond, 2.00%, 2051/08/15	2.3
Australian Dollar	3.2	United Mexican States, Series 'M', 8.00%, 2047/11/07	2.2
Other Assets, less Liabilities	-0.1	Province of Ontario, 2.60%, 2025/06/02	2.1
Forward & Spot Contracts	-0.9	United States Treasury Bond, 2.25%, 2023/12/31	2.1
		United States Treasury Bond, 1.63%, 2026/02/15	1.5
		United States Treasury Bond, 2.75%, 2047/08/15	1.4
		United Mexican States, Series 'M', 7.75%, 2042/11/13	1.3
		Goldman Sachs Group Inc. (The), Floating Rate, 1.21%, 2023/02/23	1.2
		Commonwealth Bank of Australia, Floating Rate, 0.45%, 2025/07/07	1.1
		Commonwealth of Australia, Series '128', 5.75%, 2022/07/15	1.1
		United States Treasury Bond, Floating Rate, 0.41%, 2023/07/31	1.1
		Republic of Colombia, Series 'B', 6.00%, 2028/04/28	1.1
		Bank of Nova Scotia, Floating Rate, 0.60%, 2023/09/15	1.1
		United States Treasury Bond, 1.63%, 2023/04/30	1.0
		Republic of Korea, Series '5103', 1.88%, 2051/03/10	1.0
		Bank of Montreal, Floating Rate, 0.73%, 2023/03/10	0.9
		Capital One Financial Corp., Floating Rate, Callable, 0.74%, 2024/12/06	0.9

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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