

## 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](http://www.renaissanceinvestments.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Results of Operations

Renaissance Multi-Asset Global Balanced Income Private Pool's (referred to as the *Pool*) Portfolio Advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or the *Portfolio Advisor*). The Pool invests primarily in other mutual funds (referred to individually, as an *Underlying Fund*, and collectively, as the *Underlying Funds*) and securities, which can be found in the Top Positions table of the Summary of Investment Portfolio.

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 10% during the period, from \$11,619 as at August 31, 2021 to \$10,506 as at February 28, 2022. Net redemptions of \$591 and negative investment performance resulted in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of -3.7% for the period. The Pool's primary benchmarks, the FTSE Canada Universe Bond Index and the S&P/TSX Composite Index (referred to as the *primary benchmarks*), returned -4.0% and 4.0%, respectively, for the same period. The Pool's blended benchmark (referred to as the *blended benchmark*) comprises 40% FTSE Canada Universe Bond Index, 15% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index, 15% Bloomberg Global Aggregate Bond Index, 15% S&P/TSX Composite Index, 7% MSCI World Index, 4% MSCI Emerging Markets Index, 2% Dow Jones Brookfield Global Infrastructure Index and 2% FTSE EPRA/NAREIT Developed Real Estate Net Index. The blended benchmark returned -2.9% 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.

The COVID-19 pandemic continued to be a major influence on the global economy and financial markets during the period. With the emergence of COVID-19 vaccines, global financial markets reopened, supporting above-trend growth and inflation. This also caused interest

rates to rise throughout 2021. With vaccination campaigns that were relatively successful (depending on the country), each successive wave of infection proved to have less impact on economic activity. The U.S. Federal Reserve Board (referred to as the *Fed*) started the process of tapering its asset-purchase program and communicated that it would soon follow with increases in its policy rate.

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

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

After a strong recovery driven by the reopening of economies, the momentum of economic growth began to wane. Growth remained robust but was no longer improving. At the same time, inflation rose. Some of the high inflation can be attributed to an easy comparison to prices that were depressed the previous year. There were also supply bottlenecks that pushed prices higher in many industries.

The Chinese economic cycle slowed as the sentiment toward credit turned negative. The unexpected development that amplified the slowdown was the tightening of regulations for the information technology and real estate sectors. There were signs that the effects of policy tightening reached their highest "pain threshold." As a result, Chinese leadership is expected to take some action to support the economy.

Geopolitical tensions in Ukraine grew as Russia built up its military presence around the country. Ultimately, Russia began a military invasion of Ukraine, which was answered with severe economic and financial sanctions from the West.

A slight underweight exposure to U.S. equities detracted from the Pool's performance. Equity markets in general performed well, with high valuations rising even further.

Renaissance Emerging Markets Equity Private Pool was the most significant detractor from the Pool's performance, followed by Renaissance Global Equity Private Pool and Renaissance Canadian Fixed Income Private Pool.

A slight underweight allocation to Canadian and global bonds contributed to the Pool's performance. The global economy expanded rapidly in 2021 and inflation pressure became increasingly acute. Central banks signaled that accommodative policies implemented during the pandemic would come to an end earlier than expected.

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

The Portfolio Advisor trimmed the Pool's underweight exposures to Canadian bonds and U.S. equities during the period. The Pool's overweight allocations to equities in international and emerging markets were also reduced. Growth is expected to slow and central banks may start removing excess liquidity and normalize monetary policy. In the Portfolio Advisor's view, with equities being overvalued, it is not the ideal environment to drive equity outperformance. Bond yields have risen significantly, changing the relative attractiveness of equities versus bonds. With the continued uncertainty of the pandemic, the Portfolio Advisor took a cautious approach to reduce risk.

### **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*

Dealers and other firms sell units of the Pool to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

#### *Brokerage Arrangements and Soft Dollars*

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

CIBC WM and CIBC World Markets Corp. may furnish goods and services, other than order execution, to CAMI and portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are

paid for with a portion of brokerage commissions and assist portfolio sub-advisors with investment decision making services to the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool.

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

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

During the period, the Pool paid brokerage commissions and other fees of \$190 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 Multi-Asset Global Balanced 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 Unit<sup>1</sup> - Premium Class Units

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.68	\$ 10.23	\$ 10.19	\$ 9.82	\$ 10.25	\$ 10.43
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.20	\$ 0.30	\$ 0.29	\$ 0.32	\$ 0.30	\$ 0.36
Total expenses	(0.08)	(0.15)	(0.15)	(0.16)	(0.15)	(0.18)
Realized gains (losses) for the period	0.25	0.21	0.12	(0.10)	0.20	0.24
Unrealized gains (losses) for the period	(0.75)	0.34	0.01	0.43	(0.15)	(0.26)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.38)	\$ 0.70	\$ 0.27	\$ 0.49	\$ 0.20	\$ 0.16
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.12	\$ 0.10	\$ 0.12	\$ 0.07	\$ 0.23	\$ 0.04
From dividends	0.02	0.01	0.02	–	0.03	0.03
From capital gains	0.34	0.14	0.10	0.08	0.32	0.18
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.48	\$ 0.25	\$ 0.24	\$ 0.15	\$ 0.58	\$ 0.25
<b>Net Assets, end of period</b>	\$ 9.82	\$ 10.68	\$ 10.23	\$ 10.19	\$ 9.82	\$ 10.25

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

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

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

#### Ratios and Supplemental Data - Premium Class Units

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 5,150	\$ 5,625	\$ 5,678	\$ 5,712	\$ 3,834	\$ 5,222
<b>Number of Units Outstanding<sup>4</sup></b>	524,323	526,876	555,132	560,408	390,604	509,474
<b>Management Expense Ratio<sup>5</sup></b>	1.54% *	1.57%	1.59%	1.64%	1.65%	1.74%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.83% *	2.70%	2.91%	3.42%	3.64%	4.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04% *	0.03%	0.04%	0.15%	0.09%	0.10%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.96%	23.85%	23.84%	62.28%	44.99%	60.65%
<b>Net Asset Value per Unit</b>	\$ 9.82	\$ 10.68	\$ 10.23	\$ 10.19	\$ 9.82	\$ 10.25

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.68	\$ 9.43	\$ 9.50	\$ 9.38	\$ 9.79	\$ 10.25
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.18	\$ 0.28	\$ 0.01	\$ 0.32	\$ 0.30	\$ 0.32
Total expenses	(0.07)	(0.14)	(0.01)	(0.16)	(0.16)	(0.18)
Realized gains (losses) for the period	0.22	0.20	—	(0.11)	0.18	0.22
Unrealized gains (losses) for the period	(0.67)	0.30	(0.12)	0.42	(0.20)	(0.31)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.34)	\$ 0.64	\$ (0.12)	\$ 0.47	\$ 0.12	\$ 0.05
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.11	\$ 0.27	\$ 0.26	\$ 0.24	\$ 0.34	\$ 0.32
From dividends	—	0.02	—	0.13	0.02	0.04
From capital gains	0.18	0.04	—	—	0.21	0.18
Return of capital	—	0.05	0.12	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.38	\$ 0.38	\$ 0.37	\$ 0.57	\$ 0.54
<b>Net Assets, end of period</b>	\$ 9.03	\$ 9.68	\$ 9.43	\$ 9.50	\$ 9.38	\$ 9.79

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

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

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

**Ratios and Supplemental Data - Premium-T4 Class Units**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 291	\$ 373	\$ 426	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	32,224	38,534	45,154	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	1.51% *	1.58%	1.80%	1.66%	1.66%	1.74%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.80% *	2.75%	2.06%	2.00%	2.00%	2.09%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04% *	0.03%	0.04%	0.15%	0.09%	0.10%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.96%	23.85%	23.84%	62.28%	44.99%	60.65%
<b>Net Asset Value per Unit</b>	\$ 9.03	\$ 9.68	\$ 9.43	\$ 9.50	\$ 9.38	\$ 9.79

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 8.85	\$ 8.82	\$ 9.12	\$ 9.20	\$ 9.64	\$ 10.25
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.16	\$ 0.26	\$ 0.26	\$ 0.30	\$ 0.32	\$ 0.35
Total expenses	(0.07)	(0.14)	(0.14)	(0.15)	(0.16)	(0.18)
Realized gains (losses) for the period	0.20	0.18	0.10	(0.11)	0.24	0.21
Unrealized gains (losses) for the period	(0.62)	0.28	(0.01)	0.44	(0.15)	(0.33)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.33)	\$ 0.58	\$ 0.21	\$ 0.48	\$ 0.25	\$ 0.05
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.13	\$ 0.38	\$ 0.40	\$ 0.38	\$ 0.45	\$ 0.42
From dividends	0.01	0.01	0.01	–	0.01	0.03
From capital gains	0.09	0.04	0.04	0.02	0.08	0.23
Return of capital	0.04	0.11	0.09	0.14	0.04	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.27	\$ 0.54	\$ 0.54	\$ 0.54	\$ 0.58	\$ 0.68
<b>Net Assets, end of period</b>	\$ 8.26	\$ 8.85	\$ 8.82	\$ 9.12	\$ 9.20	\$ 9.64

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

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

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

**Ratios and Supplemental Data - Premium-T6 Class Units**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 260	\$ 278	\$ 277	\$ 153	\$ 154	\$ 303
<b>Number of Units Outstanding<sup>4</sup></b>	31,415	31,402	31,374	16,740	16,730	31,399
<b>Management Expense Ratio<sup>5</sup></b>	1.66% *	1.68%	1.68%	1.68%	1.67%	1.74%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.99% *	2.94%	3.12%	3.69%	3.78%	4.26%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04% *	0.03%	0.04%	0.15%	0.09%	0.10%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.96%	23.85%	23.84%	62.28%	44.99%	60.65%
<b>Net Asset Value per Unit</b>	\$ 8.26	\$ 8.85	\$ 8.82	\$ 9.12	\$ 9.20	\$ 9.64

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.77	\$ 10.33	\$ 10.36	\$ 9.93	\$ 10.30	\$ 10.39
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.20	\$ 0.30	\$ 0.28	\$ 0.33	\$ 0.31	\$ 0.36
Total expenses	(0.04)	(0.08)	(0.08)	(0.09)	(0.08)	(0.11)
Realized gains (losses) for the period	0.25	0.22	0.10	(0.13)	0.21	0.24
Unrealized gains (losses) for the period	(0.74)	0.33	(0.05)	0.49	(0.26)	(0.41)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.33)	\$ 0.77	\$ 0.25	\$ 0.60	\$ 0.18	\$ 0.08
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.16	\$ 0.18	\$ 0.22	\$ 0.13	\$ 0.32	\$ 0.10
From dividends	0.02	0.02	0.02	0.01	0.04	0.05
From capital gains	0.46	0.14	0.16	0.05	0.24	0.10
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.64	\$ 0.34	\$ 0.40	\$ 0.19	\$ 0.60	\$ 0.25
<b>Net Assets, end of period</b>	\$ 9.79	\$ 10.77	\$ 10.33	\$ 10.36	\$ 9.93	\$ 10.30

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

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

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

**Ratios and Supplemental Data - Class F-Premium Units**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 880	\$ 1,032	\$ 1,637	\$ 1,533	\$ 1,600	\$ 1,434
<b>Number of Units Outstanding<sup>4</sup></b>	89,876	95,809	158,546	147,929	161,137	139,268
<b>Management Expense Ratio<sup>5</sup></b>	0.76% *	0.79%	0.79%	0.80%	0.81%	0.88%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.01% *	1.99%	2.16%	2.73%	2.84%	3.06%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04% *	0.03%	0.04%	0.15%	0.09%	0.10%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.96%	23.85%	23.84%	62.28%	44.99%	60.65%
<b>Net Asset Value per Unit</b>	\$ 9.79	\$ 10.77	\$ 10.33	\$ 10.36	\$ 9.93	\$ 10.30

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.15	\$ 9.73	\$ 9.77	\$ 9.57	\$ 9.88	\$ 10.27
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.20	\$ 0.16	\$ 0.28	\$ 0.32	\$ 0.29	\$ 0.37
Total expenses	(0.04)	(0.03)	(0.08)	(0.09)	(0.08)	(0.09)
Realized gains (losses) for the period	0.24	0.15	0.11	(0.13)	0.19	0.14
Unrealized gains (losses) for the period	(0.71)	0.23	0.03	0.47	(0.19)	(1.28)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.31)	\$ 0.51	\$ 0.34	\$ 0.57	\$ 0.21	\$ (0.86)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.11	\$ 0.32	\$ 0.32	\$ 0.25	\$ 0.38	\$ 0.33
From dividends	—	0.01	0.01	0.05	0.02	0.03
From capital gains	—	0.04	0.05	0.02	0.14	0.18
Return of capital	0.09	0.02	—	0.06	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.20	\$ 0.39	\$ 0.38	\$ 0.38	\$ 0.54	\$ 0.54
<b>Net Assets, end of period</b>	\$ 9.66	\$ 10.15	\$ 9.73	\$ 9.77	\$ 9.57	\$ 9.88

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

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

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

**Ratios and Supplemental Data - Class F-Premium T4 Units**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ 67	\$ 67	\$ 101	\$ 104
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	6,883	6,883	10,523	10,523
<b>Management Expense Ratio<sup>5</sup></b>	0.76% *	0.82%	0.82%	0.82%	0.82%	0.86%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.02% *	2.38%	2.40%	2.95%	2.97%	3.33%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04% *	0.03%	0.04%	0.15%	0.09%	0.10%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.96%	23.85%	23.84%	62.28%	44.99%	60.65%
<b>Net Asset Value per Unit</b>	\$ 9.66	\$ 10.15	\$ 9.73	\$ 9.77	\$ 9.57	\$ 9.88

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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

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



*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.21	\$ 9.06	\$ 9.29	\$ 9.26	\$ 9.62	\$ 10.22
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.18	\$ 0.26	\$ 0.26	\$ 0.31	\$ 0.30	\$ 0.32
Total expenses	(0.04)	(0.07)	(0.07)	(0.08)	(0.07)	(0.11)
Realized gains (losses) for the period	0.22	0.19	0.08	(0.11)	0.17	0.22
Unrealized gains (losses) for the period	(0.63)	0.33	0.04	0.43	(0.19)	(0.31)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.27)	\$ 0.71	\$ 0.31	\$ 0.55	\$ 0.21	\$ 0.12
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.10	\$ 0.37	\$ 0.36	\$ 0.39	\$ 0.46	\$ 0.44
From dividends	—	—	—	—	0.02	0.04
From capital gains	—	—	—	—	0.09	0.25
Return of capital	0.18	0.18	0.18	0.15	0.01	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.28	\$ 0.55	\$ 0.54	\$ 0.54	\$ 0.58	\$ 0.73
<b>Net Assets, end of period</b>	\$ 8.66	\$ 9.21	\$ 9.06	\$ 9.29	\$ 9.26	\$ 9.62

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

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

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

**Ratios and Supplemental Data - Class F-Premium T6 Units**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.78% *	0.81%	0.80%	0.81%	0.81%	0.87%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.05% *	1.31%	1.30%	1.31%	1.31%	1.34%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04% *	0.03%	0.04%	0.15%	0.09%	0.10%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.96%	23.85%	23.84%	62.28%	44.99%	60.65%
<b>Net Asset Value per Unit</b>	\$ 8.66	\$ 9.21	\$ 9.06	\$ 9.29	\$ 9.26	\$ 9.62

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.76	\$ 10.30	\$ 10.30	\$ 9.88	\$ 10.15	\$ 10.33
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.20	\$ 0.30	\$ 0.29	\$ 0.33	\$ 0.30	\$ 0.40
Total expenses	(0.04)	(0.07)	(0.07)	(0.08)	(0.07)	(0.09)
Realized gains (losses) for the period	0.25	0.22	0.12	(0.12)	0.20	0.15
Unrealized gains (losses) for the period	(0.76)	0.34	0.04	0.49	(0.19)	(1.33)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.35)	\$ 0.79	\$ 0.38	\$ 0.62	\$ 0.24	\$ (0.87)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.16	\$ 0.17	\$ 0.21	\$ 0.13	\$ 0.32	\$ 0.14
From dividends	0.02	0.02	0.02	0.01	0.03	0.05
From capital gains	0.34	0.14	0.14	0.05	0.15	0.15
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.52	\$ 0.33	\$ 0.37	\$ 0.19	\$ 0.50	\$ 0.34
<b>Net Assets, end of period</b>	\$ 9.90	\$ 10.76	\$ 10.30	\$ 10.30	\$ 9.88	\$ 10.15

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

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

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

**Ratios and Supplemental Data - Class N-Premium Units**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 341	\$ 354	\$ 329	\$ 318	\$ 300	\$ 295
<b>Number of Units Outstanding<sup>4</sup></b>	34,493	32,882	31,910	30,889	30,409	29,053
<b>Management Expense Ratio<sup>5</sup></b>	0.73% *	0.75%	0.75%	0.76%	0.78%	0.86%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.97% *	1.88%	2.05%	2.53%	2.70%	2.82%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04% *	0.03%	0.04%	0.15%	0.09%	0.10%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.96%	23.85%	23.84%	62.28%	44.99%	60.65%
<b>Net Asset Value per Unit</b>	\$ 9.90	\$ 10.76	\$ 10.30	\$ 10.30	\$ 9.88	\$ 10.15

\* Ratio has been annualized.

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

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

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*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.02	\$ 9.64	\$ 9.72	\$ 9.53	\$ 9.87	\$ 10.27
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.20	\$ 0.28	\$ 0.28	\$ 0.33	\$ 0.30	\$ 0.32
Total expenses	(0.04)	(0.08)	(0.08)	(0.09)	(0.08)	(0.11)
Realized gains (losses) for the period	0.24	0.21	0.09	(0.11)	0.18	0.22
Unrealized gains (losses) for the period	(0.69)	0.36	0.03	0.45	(0.20)	(0.31)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.29)	\$ 0.77	\$ 0.32	\$ 0.58	\$ 0.20	\$ 0.12
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.07	\$ 0.26	\$ 0.26	\$ 0.29	\$ 0.35	\$ 0.33
From dividends	—	—	—	—	0.02	0.03
From capital gains	—	—	—	—	0.20	0.18
Return of capital	0.13	0.13	0.12	0.09	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.20	\$ 0.39	\$ 0.38	\$ 0.38	\$ 0.57	\$ 0.54
<b>Net Assets, end of period</b>	\$ 9.55	\$ 10.02	\$ 9.64	\$ 9.72	\$ 9.53	\$ 9.87

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

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

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

**Ratios and Supplemental Data - Class N-Premium T4 Units**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	0.78% *	0.81%	0.80%	0.81%	0.81%	0.87%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.05% *	1.31%	1.30%	1.31%	1.31%	1.34%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04% *	0.03%	0.04%	0.15%	0.09%	0.10%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.96%	23.85%	23.84%	62.28%	44.99%	60.65%
<b>Net Asset Value per Unit</b>	\$ 9.55	\$ 10.02	\$ 9.64	\$ 9.72	\$ 9.53	\$ 9.87

\* Ratio has been annualized.

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

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

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*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.21	\$ 9.06	\$ 9.29	\$ 9.26	\$ 9.63	\$ 10.22
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.18	\$ 0.26	\$ 0.26	\$ 0.31	\$ 0.30	\$ 0.32
Total expenses	(0.04)	(0.07)	(0.07)	(0.08)	(0.08)	(0.10)
Realized gains (losses) for the period	0.22	0.19	0.08	(0.11)	0.17	0.22
Unrealized gains (losses) for the period	(0.63)	0.33	0.04	0.43	(0.19)	(0.30)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.27)	\$ 0.71	\$ 0.31	\$ 0.55	\$ 0.20	\$ 0.14
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.10	\$ 0.37	\$ 0.36	\$ 0.39	\$ 0.46	\$ 0.44
From dividends	—	—	—	—	0.02	0.04
From capital gains	—	—	—	—	0.09	0.25
Return of capital	0.18	0.18	0.18	0.15	0.01	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.28	\$ 0.55	\$ 0.54	\$ 0.54	\$ 0.58	\$ 0.73
<b>Net Assets, end of period</b>	\$ 8.66	\$ 9.21	\$ 9.06	\$ 9.29	\$ 9.26	\$ 9.63

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

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

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

**Ratios and Supplemental Data - Class N-Premium T6 Units**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	0.78%*	0.81%	0.80%	0.81%	0.81%	0.87%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.05%*	1.31%	1.30%	1.31%	1.31%	1.34%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%*	0.03%	0.04%	0.15%	0.09%	0.10%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.96%	23.85%	23.84%	62.28%	44.99%	60.65%
<b>Net Asset Value per Unit</b>	\$ 8.66	\$ 9.21	\$ 9.06	\$ 9.29	\$ 9.26	\$ 9.63

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2022	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.81	\$ 10.36	\$ 10.31	\$ 9.81	\$ 10.22	\$ 10.36
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.20	\$ 0.30	\$ 0.29	\$ 0.35	\$ 0.02	\$ 0.33
Total expenses	—	—	(0.01)	(0.02)	—	(0.01)
Realized gains (losses) for the period	0.25	0.20	0.11	(0.02)	0.01	0.23
Unrealized gains (losses) for the period	(0.76)	0.41	0.10	0.68	—	(0.32)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.31)	\$ 0.91	\$ 0.49	\$ 0.99	\$ 0.03	\$ 0.23
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.20	\$ 0.26	\$ 0.28	\$ 0.17	\$ 0.36	\$ 0.16
From dividends	0.03	0.02	0.03	—	0.06	0.06
From capital gains	0.33	0.14	0.08	0.02	0.27	0.15
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.56	\$ 0.42	\$ 0.39	\$ 0.19	\$ 0.69	\$ 0.37
<b>Net Assets, end of period</b>	\$ 9.94	\$ 10.81	\$ 10.36	\$ 10.31	\$ 9.81	\$ 10.22

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

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

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

**Ratios and Supplemental Data - Class O Units**

	2022	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,584	\$ 3,957	\$ 2,972	\$ 2,161	\$ 125	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	360,403	366,201	286,856	209,616	12,770	2
<b>Management Expense Ratio<sup>5</sup></b>	0.03% *	0.06%	0.05%	0.06%	0.06%	0.09%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	0.03% *	1.11%	1.28%	1.64%	0.06%	0.09%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04% *	0.03%	0.04%	0.15%	0.09%	0.10%
<b>Portfolio Turnover Rate<sup>8</sup></b>	7.96%	23.85%	23.84%	62.28%	44.99%	60.65%
<b>Net Asset Value per Unit</b>	\$ 9.94	\$ 10.81	\$ 10.36	\$ 10.31	\$ 9.81	\$ 10.22

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

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

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

## Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units. No management fees or incentive fees are payable by the Pool that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service.

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.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units	Class N-Premium T6 Units
Sales and trailing commissions paid to dealers	61.07%	60.94%	59.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	38.93%	39.06%	40.90%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

## Past Performance

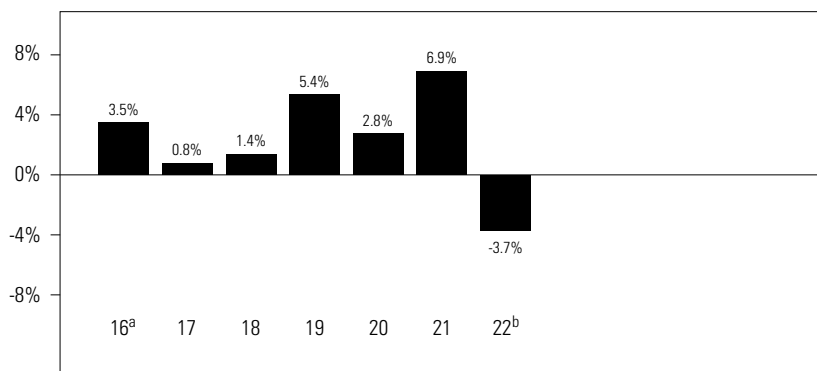
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

## Year-by-Year Returns

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

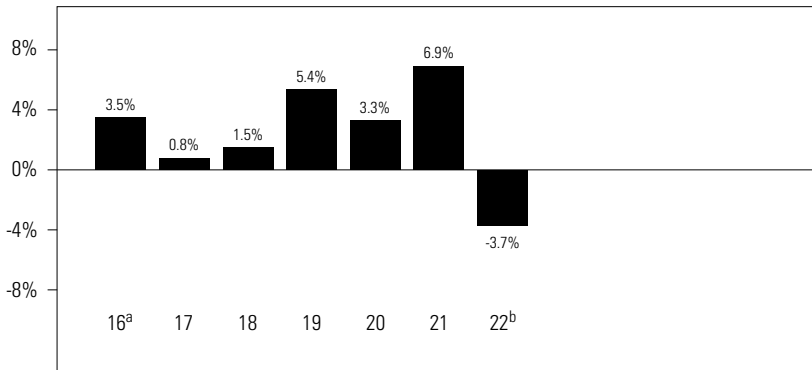
Premium Class Units



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

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

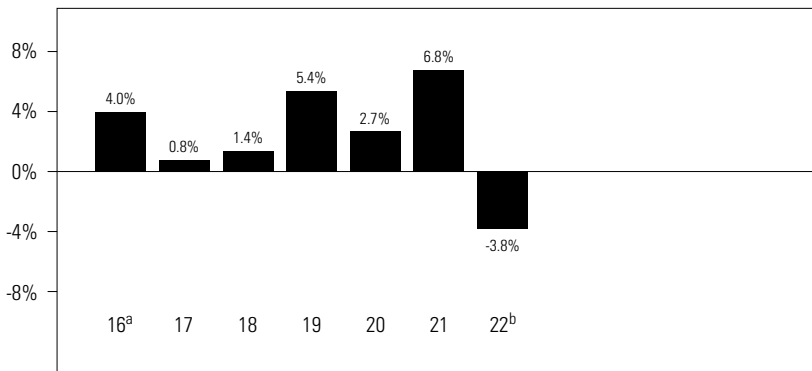
Premium-T4 Class Units



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

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

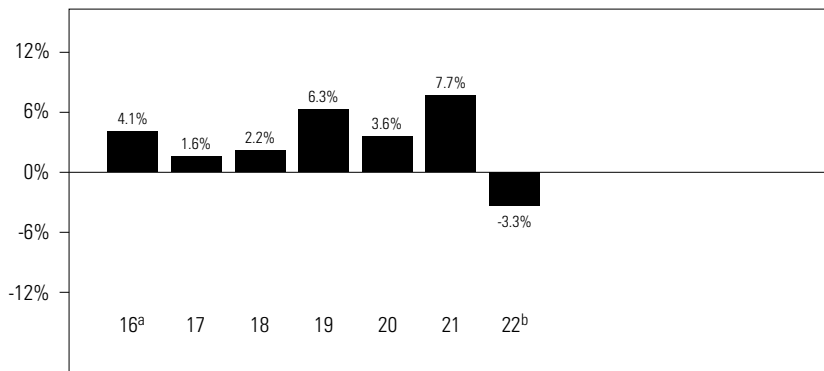
Premium-T6 Class Units



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

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

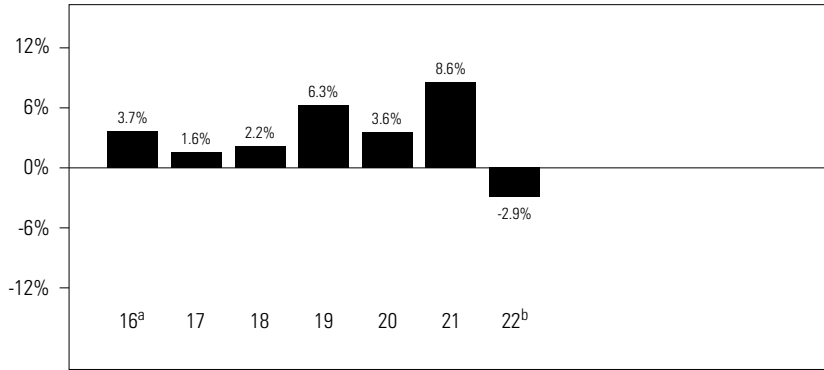
Class F-Premium Units



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

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

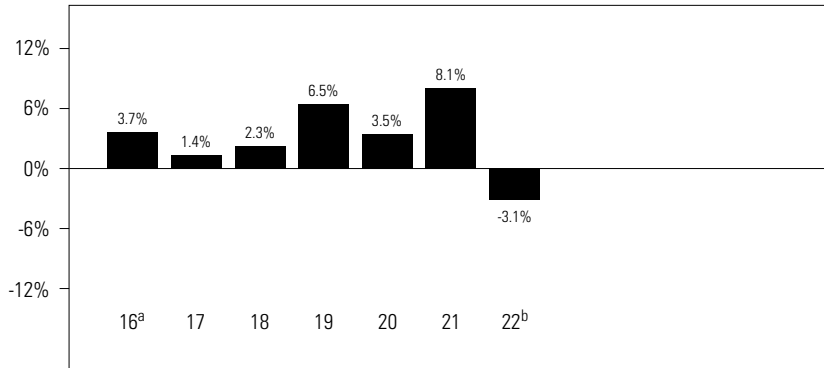
Class F-Premium T4 Units



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

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

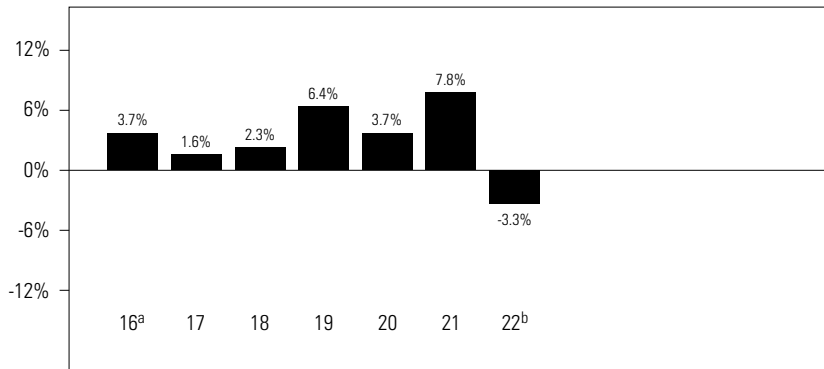
Class F-Premium T6 Units



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

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class N-Premium Units

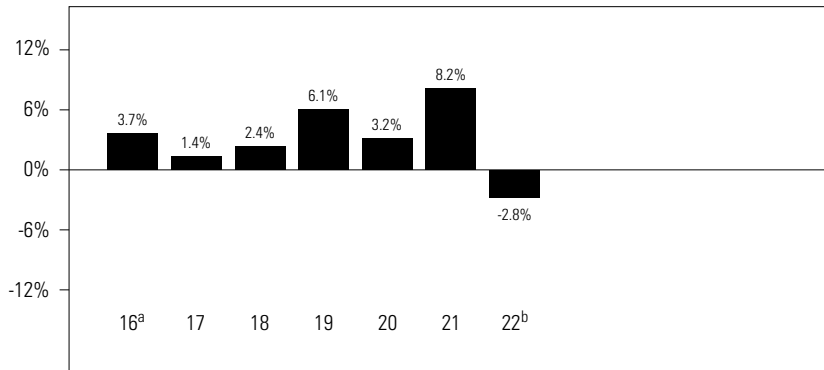


<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.



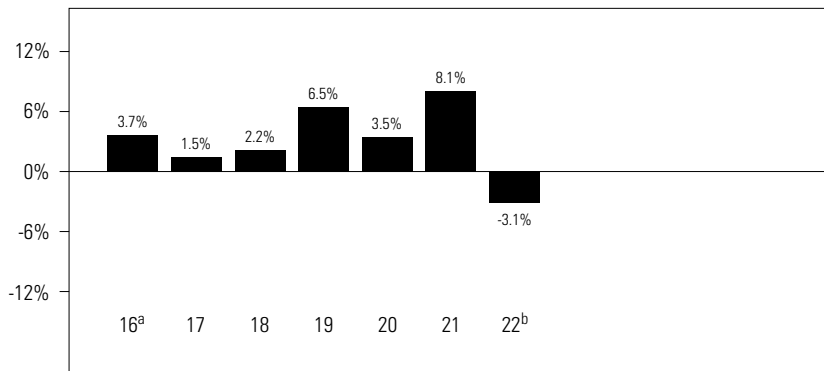
Class N-Premium T4 Units



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

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

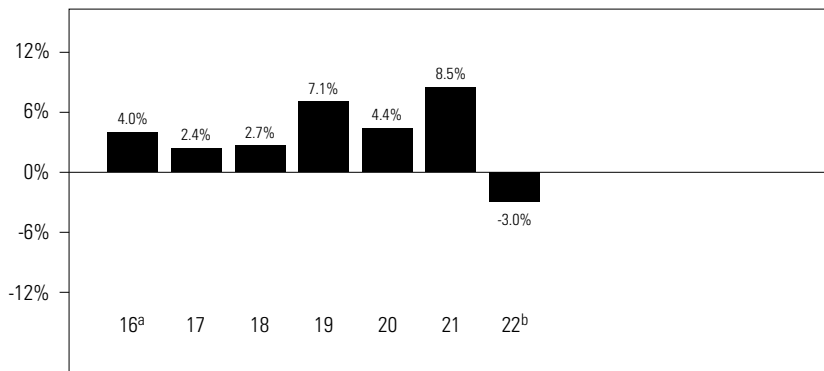
Class N-Premium T6 Units



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

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class O Units



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

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
International Bond Mutual Funds	28.3	Renaissance Canadian Fixed Income Private Pool, Class 'O'	28.2
Canadian Bond Mutual Funds	28.2	iShares Canadian Universe Bond Index ETF	11.3
Canadian Equity Mutual Funds	15.9	Renaissance Global Bond Private Pool, Class 'O'	10.8
Financials	13.1	Renaissance Multi-Sector Fixed Income Private Pool, Class 'O'	10.6
International Equity Mutual Funds	11.7	Renaissance Canadian Equity Private Pool, Class 'O'	10.6
U.S. Equity Mutual Funds	1.9	iShares S&P/TSX 60 Index ETF	5.3
Cash	1.0	Renaissance Global Equity Private Pool, Class 'O'	4.8
Forward & Spot Contracts	-0.1	VanEck J.P. Morgan EM Local Currency Bond ETF	4.1
		Renaissance Real Assets Private Pool, Class 'O'	2.9
		Renaissance Emerging Markets Equity Private Pool, Class 'O'	2.8
		VanEck Vectors Fallen Angel High Yield Bond ETF	2.3
		iShares MSCI EAFE ETF	1.9
		iShares Core MSCI Emerging Markets ETF	1.2
		Cash	1.0
		SPDR S&P 500 ETF Trust	0.7
		ProShares DJ Brookfield Global Infrastructure ETF	0.6
		First Trust FTSE EPRA / NAREIT Developed Markets Real Estate Index Fund	0.5
		iShares Core U.S. Aggregate Bond ETF	0.3
		iShares Core International Aggregate Bond ETF	0.3
		Forward & Spot Contracts	-0.1

**A note on forward-looking statements**

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

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

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

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