

RENAISSANCE

Private

INVESTMENT PROGRAM

TM

Investor Guide

 **RENAISSANCE**
INVESTMENTS®



Your Unique Needs as an Affluent Investor

- You have worked hard to create your wealth and your priority is to maintain it.
- You have needs that are unique and complex.
- You seek sophisticated solutions that can be adapted to your personal needs.
- You expect holistic financial advice and service, for you and your family.

Our Commitment to Your Needs

Renaissance Private Investment Program (RPIP) is for the affluent investor, and grants access to a comprehensive range of investing solutions to help maintain and grow your wealth. RPIP was developed with your needs at the forefront, and offers you:

- A well-engineered program featuring institutional-style investment management
- Access to a comprehensive range of asset classes
- A customized solution at a competitive price

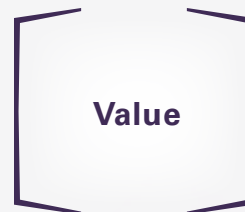


Your Invitation to the Renaissance Private Investment Program

We invite you to learn how the program and its comprehensive suite of 13 investment pools can help meet your needs and deliver on your expectations.

Combined with the service offered by your investment advisor, RPIP is a sophisticated investment program tailored to you. Whether you seek investment in an individual pool to diversify, or are looking for a complete portfolio, RPIP offers you the flexibility, confidence and value to help you attain your goals.

The Renaissance Private Investment Program is built on three pillars of strength:



Flexibility

Offering You a Truly Customized Solution

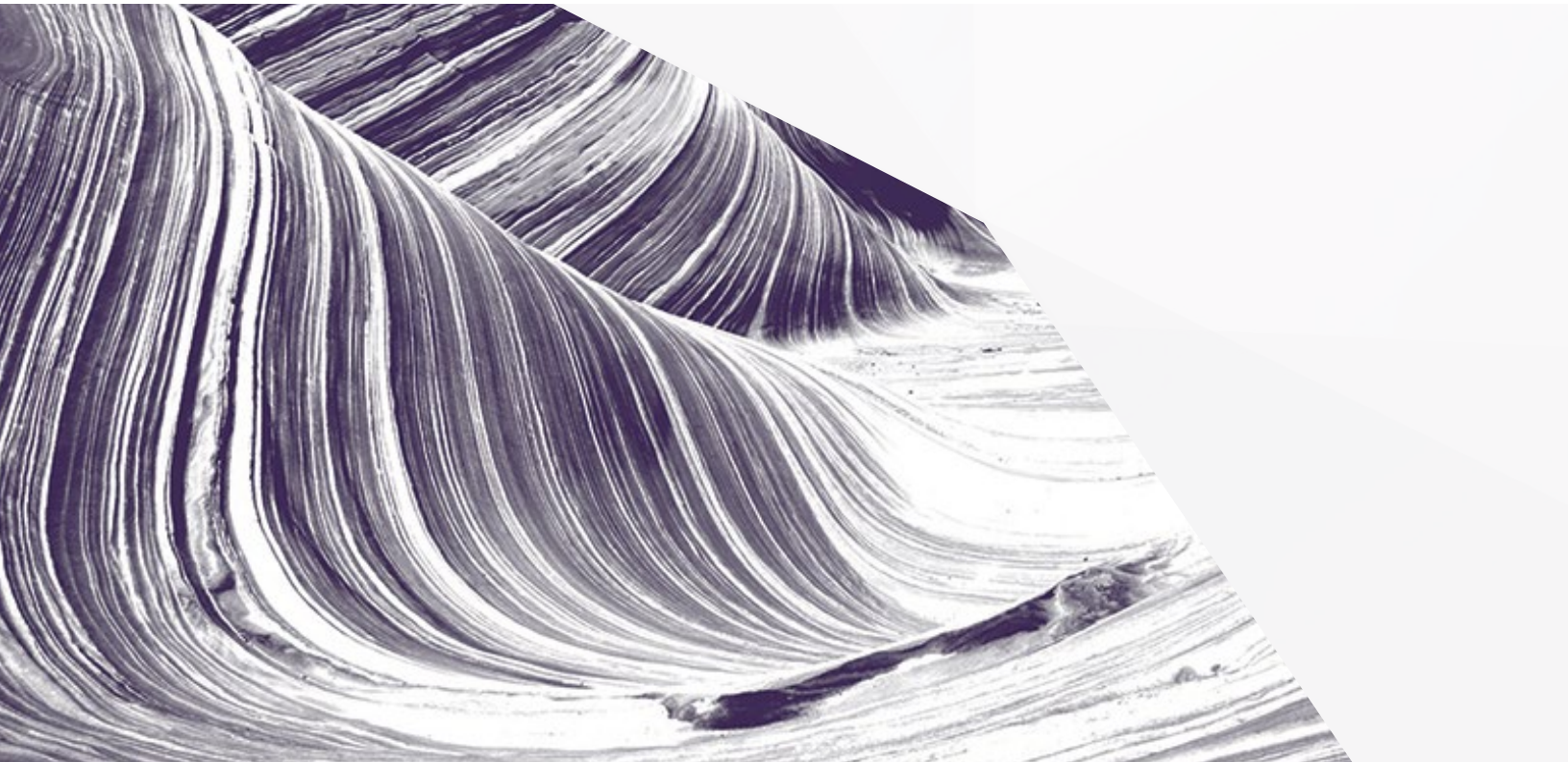
The program's unique **flexibility**, combined with your investment advisor's expertise, offers you investment solutions truly customized to reflect your needs.

Confidence

The comprehensive line-up of investment pools represents a broad range of asset classes, from the traditional to alternative. The program's multiple purchase options offer solutions that address tax-efficiency, income generation, U.S. dollar investing and currency hedging.

Value

Family account linking offers benefits to you and all members of your immediate family, including easier entry into the program and easier access to savings with management fee reductions.¹



Diverse Selection of Investment Pools

RPIP's 13 investment pools cover a wide range of asset classes. To learn more about the best options for your needs, contact your investment advisor.

Fixed Income

Renaissance Ultra Short-Term Income Private Pool

Seeks a high level of interest income while maintaining capital protection by investing in high-quality Canadian and U.S. very short-term fixed income instruments.

Renaissance Canadian Fixed Income Private Pool

A multi-managed strategy optimized to provide access to a wide range of Canadian government and corporate bonds with a rating of not lower than 'B'. May also invest in debt securities of foreign governments and corporations.

Renaissance Global Bond Private Pool

A multi-managed strategy optimized to provide access to a broad range of global government and corporate bonds.

Renaissance Multi-Sector Fixed Income Private Pool

A multi-managed strategy optimized with the goal to provide a high level of income by tactically allocating across a broad spectrum of non-domestic investment-grade and diversified debt securities, such as: high-yield, mortgages and emerging market debt.

Balanced

Renaissance Multi-Asset Global Balanced Income Private Pool

A multi-asset solution with diversified exposure to traditional and non-traditional asset classes, such as: traditional fixed income, high-yield debt securities, equities and real assets. With a strategic asset allocation tilted towards fixed income, exposures can be tactically managed to benefit from market opportunities and to help mitigate risk.

Renaissance Multi-Asset Global Balanced Private Pool

A multi-asset solution with diversified exposure to traditional and non-traditional asset classes, such as: traditional fixed income, high-yield debt securities, equities and real assets. With a neutral strategic asset allocation, exposures can be tactically managed to benefit from market opportunities and to help mitigate risk.

Equity

Renaissance Equity Income Private Pool

A multi-managed strategy optimized with the goal to provide a high level of income and long-term capital growth, by investing primarily in a broad range of Canadian equity income-producing securities.

Renaissance Canadian Equity Private Pool

A multi-managed strategy optimized with the goal to provide long-term capital growth, by diversifying across Canadian market capitalization and investment management styles.

Renaissance U.S. Equity Private Pool

A multi-managed strategy optimized with the goal to provide long-term capital growth, by diversifying across U.S. market capitalization and investment management styles.

Renaissance International Equity Private Pool

A multi-managed strategy optimized with the goal to provide long-term capital growth, by diversifying across international market capitalization and investment management styles.

Renaissance Emerging Markets Equity Private Pool

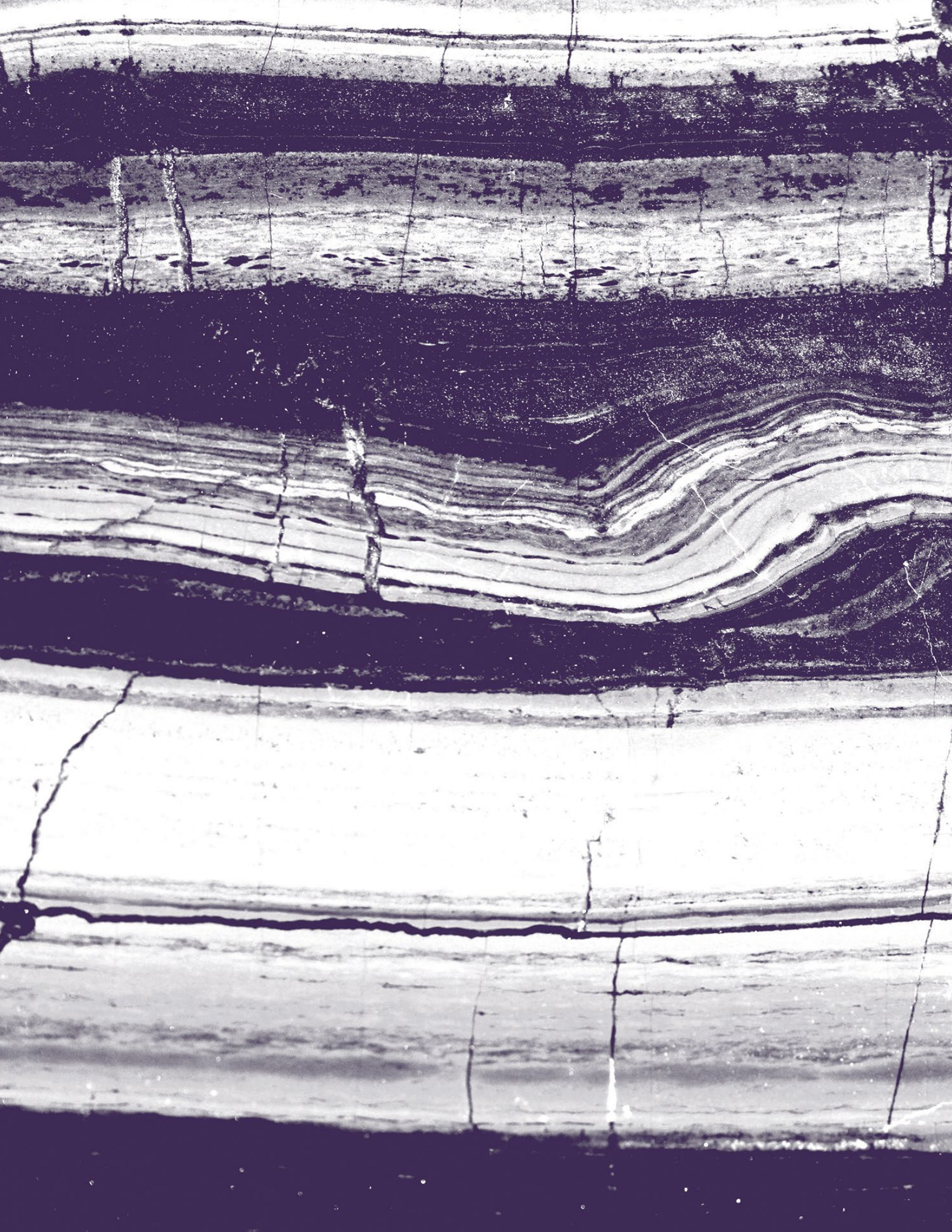
A multi-managed strategy optimized with the goal to provide long-term capital growth, by diversifying across emerging market capitalization and investment management styles.

Renaissance Global Equity Private Pool

A multi-managed strategy optimized with the goal to provide long-term capital growth, by diversifying across global equity market capitalization and investment management styles.

Renaissance Real Assets Private Pool

A tactical investment strategy optimized with the goal to provide long-term capital growth and income from a diversified portfolio of real assets, including global infrastructure, and real estate equity and debt securities.



「 A truly customized portfolio addresses your personal needs and helps achieve your goals. 」

Flexibility

Confidence

Value

Your Peace of Mind is Assured

The program, along with your advisor’s guidance, offers you the **confidence** of knowing your money is working for you.

How does the program deliver this peace of mind? We aim to accomplish this through RPIP’s framework of discipline and comprehensive pool construction, designed to provide the necessary elements needed to prevail throughout the market cycle.

Robust Oversight, Construction and Manager Selection

Rather than expecting a single professional to navigate every part of a market, or relying on one firm to run every asset class, RPIP takes a **multi-manager approach**. Our **Investment Management Research (IMR)** team seeks out investment managers that are asset class experts—and allows them to focus on their strengths—which we believe enriches the program. This allows RPIP’s investment pools—and you—to benefit from a variety of management styles, risk mitigation strategies and the potential for enhanced returns.



Open Architecture: Access to Specialists from Around the World

RPIP's open architecture structure offers access to the knowledge and expertise of investment managers from across Canada and around the globe. Through its proprietary process, our IMR team searches the globe for specialized investment managers to build the program's sophisticated pools.

IMR conducts and delivers in-depth manager research and analysis. The team's mission is to create value through the relentless pursuit of managers who can deliver the potential for enhanced returns. IMR uses a comprehensive proprietary process to evaluate manager best practices to understand not only investment execution efficiency, but most importantly manager skill—which we believe is the foundation of superior performance.



All investment manager information is at December 9, 2020.

Flexibility

Confidence

Value

Your Loyalty is Rewarded

When investing in the program, you are rewarded with **value**—for your investment dollars and your loyalty. RPIP delivers on your high-value expectations in many ways.

Preferred pricing: Alongside our competitive management expense ratios, additional preferred pricing options are available through management fee reductions, which also reward your loyalty earlier through our family account linking features.

Tax-efficient options: The program offers T-Class purchase options for customizable cash flow requirements and tax efficiency.



Easier Access for Families and Fee Reductions

Family Account Linking

Normally, access to the program requires a minimum \$100,000 investment per pool, per account, or in the case of Renaissance Real Assets Private Pool, a minimum \$10,000 investment per pool, per account. **Family account² linking** offers you and the members of your immediate family—**even those living at different addresses**—the ability to combine assets to gain easier entry into RPIP.

How it works:

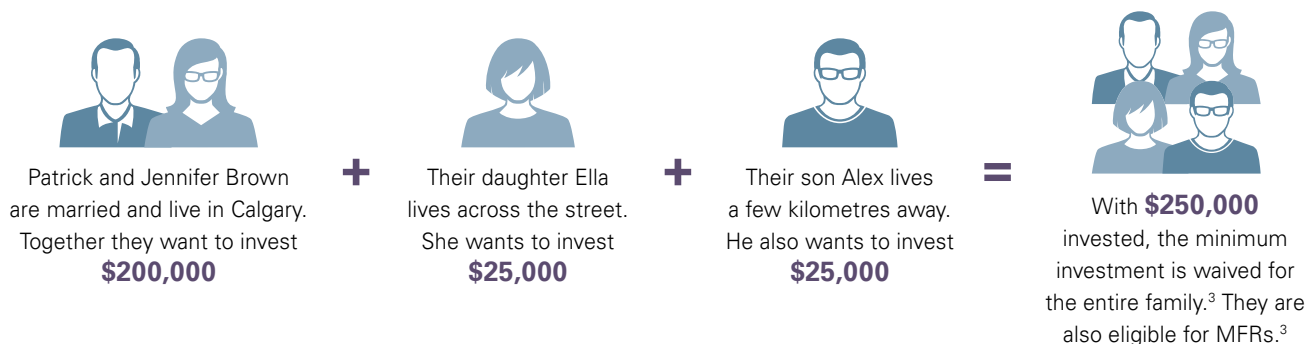
- **Combined family account of \$250,000+:** Minimum investment amounts are waived across all RPIP pools.³

Management Fee Reductions¹ (MFRs)

The flexibility of our family account linking policy also allows for faster access to savings with **management fee reductions (MFRs)**. An individual or combined family account above \$250,000 within RPIP is eligible for MFRs. Reductions apply not just to amounts over specific thresholds, **but right back to the first dollar invested on everything** an individual or combined family account² has in RPIP.³

Example

The Brown family wants to invest in various investment pools of the Renaissance Private Investment Program.



Value for Loyal Investors	Eligible for Management Fee Reductions	Minimum Waived on all Pools ³
Individual or combined family account ² of \$250,000+ within RPIP	YES	YES

– As an individual or combined family account value in RPIP grows, so does the management fee reduction back to the first dollar invested. Contact your investment advisor for more information.

To learn more about the best program options for your needs, contact your investment advisor.

For more information, speak with your investment advisor or visit rpip.ca.

¹ The difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Pool to eligible accounts (a "Management Fee Distribution"). The amount of the Management Fee Distribution is automatically invested in additional units of the applicable Class of units of the Pool. Management Fee Distributions received in non-registered accounts may be taxable. A Management Fee Distribution results in a distribution of additional income, capital gains and/or capital to an investor and the investor will receive a T3 slip with Management Fee Distribution included in the appropriate boxes. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation.

² Please refer to Financial Groups definition in the simplified prospectus for more information. A family account linking form must be completed in order to combine accounts.

³ For all family members on all pools and purchase options within RPIP.

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