Annual Financial Statements

for the financial year ended August 31, 2023

Statements of Financial Position (in 000s, except per unit amounts)

As at August 31, 2023 and 2022 (note 1)

		August 31, 2023		August 31, 2022
Assets				
Current assets				
Investments (non-derivative financial assets) † (notes 2 and 3)	**$**	**381,267**	$	300,346
Margin		**–**		50
Interest receivable		**302**		233
Dividends receivable		**817**		464
Receivable for portfolio securities sold		**585**		167
Receivable for units issued		**873**		2,763
Derivative assets		**35**		26
Total Assets		**383,879**		304,049
Liabilities				
Current liabilities				
Bank overdraft		**113**		2,046
Payable for portfolio securities purchased		**3,505**		611
Payable for units redeemed		**614**		604
Distributions payable to holders of redeemable units		**539**		407
Derivative liabilities		**136**		242
Total Liabilities		**4,907**		3,910
Net Assets Attributable to Holders of Redeemable Units (note 5)	**$**	**378,972**	$	300,139
Net Assets Attributable to Holders of Redeemable Units per Class				
Class A	**$**	**311,789**	$	247,718
Class F	**$**	**37,999**	$	34,979
Class O	**$**	**29,184**	$	17,442
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)				
Class A	**$**	**8.59**	$	9.19
Class F	**$**	**13.97**	$	14.38
Class O	**$**	**19.92**	$	19.97

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at August 31, 2023 and 2022.

	Aggregate Value of Securities on Loan ($000s)	Aggregate Value of Collateral for Loan ($000s)
August 31, 2023	28,487	30,118
August 31, 2022	18,917	19,873

Collateral Type* ($000s)

	i	ii	iii	iv
August 31, 2023	–	30,118	–	–
August 31, 2022	–	19,873	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on January 6, 1997 (referred to as *Date Established*).

	Inception Date
Class A	February 13, 1997
Class F	September 6, 2001
Class O	April 18, 2002

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (in 000s, except per unit amounts)

For the periods ended August 31, 2023 and 2022 (note 1)

		August 31, 2023		August 31, 2022
Net Gain (Loss) on Financial Instruments				
Interest for distribution purposes	**$**	**1,746**	$	918
Dividend revenue		**10,377**		7,478
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		**10,613**		8,860
Net realized gain (loss) on foreign currency (notes 2f and g)		**(298)**		(279)
Net change in unrealized appreciation (depreciation) of investments and derivatives		**(10,400)**		(13,606)
Net Gain (Loss) on Financial Instruments		**12,038**		3,371
Other Income				
Foreign exchange gain (loss) on cash		**(15)**		11
Securities lending revenue ±		**38**		19
		23		30
Expenses (note 6)				
Management fees ±±		**6,272**		5,406
Fixed administration fees ±±±		**614**		524
Independent review committee fees		**3**		2
Transaction costs ±±±±		**230**		121
Withholding taxes (note 7)		**166**		148
		7,285		6,201
Expenses waived/absorbed by the Manager		**(495)**		(52)
		6,790		6,149
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		**5,271**		(2,748)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)				
Class A	**$**	**3,532**	$	(2,128)
Class F	**$**	**972**	$	(654)
Class O	**$**	**767**	$	34
Average Number of Units Outstanding for the Period per Class				
Class A		**31,276**		24,994
Class F		**2,560**		1,840
Class O		**1,189**		662
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)				
Class A	**$**	**0.12**	$	(0.08)
Class F	**$**	**0.38**	$	(0.36)
Class O	**$**	**0.65**	$	0.06

± Securities Lending Revenue (note 2j)

	August 31, 2023			August 31, 2022		
		(in 000s)	**% of Gross securities lending revenue**		(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	**$**	**52**	**100.0**	$	28	100.0
Interest paid on collateral		**–**	**–**		–	–
Withholding taxes		**(1)**	**(1.9)**		(3)	(10.7)
Agent fees - Bank of New York Mellon Corp. (The)		**(13)**	**(25.0)**		(6)	(21.4)
Securities lending revenue	**$**	**38**	**73.1**	$	19	67.9

±± Maximum Chargeable Annual Management Fee Rates (note 6)

Class A	1.90%
Class F	0.90%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

Class A	0.18%
Class F	0.13%
Class O	n/a

±±±± Brokerage Commissions and Fees (notes 8 and 9)

	2023	2022
Brokerage commissions and other fees ($000s)		
Total Paid	**230**	121
Paid to CIBC World Markets Inc.	**17**	7
Paid to CIBC World Markets Corp.	**–**	–
Soft dollars ($000s)		
Total Paid	**42**	10
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	**–**	–

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended August 31, 2023 and 2022 were as follows:

	2023	2022
($000s)	**13**	6

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)

For the periods ended August 31, 2023 and 2022 (note 1)

	Class A Units		Class F Units		Class O Units	
	August 31, 2023	August 31, 2022	**August 31, 2023**	August 31, 2022	**August 31, 2023**	August 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**$ 3,532**	$ (2,128)	**$ 972**	$ (654)	**$ 767**	$ 34
Distributions Paid or Payable to Holders of Redeemable Units ‡						
From net investment income	**(16,750)**	(12,171)	**(1,593)**	(1,236)	**(841)**	(448)
Return of capital	**(6,375)**	(5,832)	**(471)**	(291)	**(100)**	(74)
	(23,125)	(18,003)	**(2,064)**	(1,527)	**(941)**	(522)
Redeemable Unit Transactions						
Amount received from the issuance of units	**129,672**	80,687	**9,807**	23,236	**14,620**	7,796
Amount received from reinvestment of distributions	**17,783**	14,528	**1,314**	889	**878**	462
Amount paid on redemptions of units	**(63,791)**	(71,024)	**(7,009)**	(7,759)	**(3,582)**	(2,162)
	83,664	24,191	**4,112**	16,366	**11,916**	6,096
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**64,071**	4,060	**3,020**	14,185	**11,742**	5,608
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	**247,718**	243,658	**34,979**	20,794	**17,442**	11,834
Net Assets Attributable to Holders of Redeemable Units at End of Period	**$ 311,789**	$ 247,718	**$ 37,999**	$ 34,979	**$ 29,184**	$ 17,442
Redeemable Units Issued and Outstanding (note 5) As at August 31, 2023 and 2022						
Balance - beginning of period	**26,970**	24,357	**2,432**	1,373	**874**	577
Redeemable units issued	**14,421**	8,334	**684**	1,520	**724**	379
Redeemable units issued on reinvestments	**1,988**	1,504	**92**	60	**43**	23
	43,379	34,195	**3,208**	2,953	**1,641**	979
Redeemable units redeemed	**(7,093)**	(7,225)	**(489)**	(521)	**(176)**	(105)
Balance - end of period	**36,286**	26,970	**2,719**	2,432	**1,465**	874

‡ Net Capital and Non-Capital Losses (note 7)

As at December 2022, the Fund had net capital and non-capital losses (in $000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2032 to 2042
22,725	–

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows
(in 000s)

For the periods ended August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	**$ 5,271**	$ (2,748)
Adjustments for:		
Foreign exchange loss (gain) on cash	**15**	(11)
Net realized (gain) loss on sale of investments and derivatives	**(10,613)**	(8,860)
Net change in unrealized (appreciation) depreciation of investments and derivatives	**10,400**	13,606
Purchase of investments	**(379,067)**	(196,095)
Proceeds from the sale of investments	**300,720**	166,573
Margin	**50**	–
Interest receivable	**(69)**	(49)
Dividends receivable	**(353)**	(93)
	(73,646)	(27,677)
Cash Flows from Financing Activities		
Amount received from the issuance of units	**155,989**	109,355
Amount paid on redemptions of units	**(74,372)**	(80,629)
Distributions paid to unitholders	**(6,023)**	(4,094)
	75,594	24,632
Increase (Decrease) in Cash during the Period	**1,948**	(3,045)
Foreign Exchange Loss (Gain) on Cash	**(15)**	11
Cash (Bank Overdraft) at Beginning of Period	**(2,046)**	988
Cash (Bank Overdraft) at End of Period	**$ (113)**	$ (2,046)
Interest received	**$ 1,677**	$ 869
Dividends received, net of withholding taxes	**$ 9,859**	$ 7,238

Schedule of Investment Portfolio As at August 31, 2023

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
BCE Inc.	168,900	9,827	9,668	
TELUS Corp.	233,900	6,355	5,550	
		16,182	15,218	4.0%
Consumer Discretionary				
Restaurant Brands International Inc.	84,600	6,547	7,940	
		6,547	7,940	2.1%
Consumer Staples				
George Weston Ltd.	42,400	5,837	6,353	
Maple Leaf Foods Inc.	78,400	2,085	2,281	
Premium Brands Holdings Corp.	28,800	2,824	2,992	
Saputo Inc.	100,900	2,966	2,947	
		13,712	14,573	3.9%
Energy				
ARC Resources Ltd.	577,300	8,417	11,898	
Canadian Natural Resources Ltd.	81,600	6,597	7,134	
Enbridge Inc.	249,525	12,742	11,837	
Pembina Pipeline Corp.	165,300	7,198	6,943	
TC Energy Corp.	76,100	4,533	3,714	
Topaz Energy Corp.	132,700	2,854	2,882	
Tourmaline Oil Corp.	109,500	6,370	7,587	
		48,711	51,995	13.7%
Financials				
Bank of Montreal	90,800	8,606	10,567	
Bank of Nova Scotia	89,561	6,288	5,743	
Definity Financial Corp.	87,100	2,344	3,238	
Element Fleet Management Corp.	418,300	4,145	8,688	
iA Financial Corp. Inc.	48,200	3,035	4,086	
Intact Financial Corp.	49,230	7,654	9,378	
Royal Bank of Canada	195,400	18,345	23,788	
Sun Life Financial Inc.	92,600	6,027	6,103	
TMX Group Ltd.	156,000	3,780	4,665	
Toronto-Dominion Bank (The)	238,878	15,451	19,688	
		75,675	95,944	25.3%
Industrials				
Canadian National Railway Co.	78,628	9,316	11,967	
Exchange Income Corp.	68,700	3,566	3,324	
Finning International Inc.	94,100	3,237	3,993	
RB Global Inc.	45,800	3,560	3,827	
Russel Metals Inc.	76,400	2,785	3,071	
Thomson Reuters Corp.	73,902	6,840	12,858	
Toromont Industries Ltd.	20,600	2,355	2,283	
WSP Global Inc.	40,500	5,773	7,665	
		37,432	48,988	12.9%
Information Technology				
Open Text Corp.	70,900	3,608	3,861	
		3,608	3,861	1.0%
Materials				
CCL Industries Inc., Class 'B'	40,100	2,709	2,422	
Methanex Corp.	26,400	1,669	1,518	
Nutrien Ltd.	65,100	5,487	5,572	
Stella-Jones Inc.	56,700	3,318	3,719	
West Fraser Timber Co. Ltd.	35,200	3,799	3,595	
		16,982	16,826	4.4%
Real Estate				
Boardwalk REIT	108,000	7,030	7,384	
Canadian Apartment Properties REIT	126,000	5,152	6,107	
Crombie REIT	163,200	2,627	2,177	
First Capital REIT	219,500	3,585	3,016	
Granite REIT	41,600	3,443	3,131	
InterRent REIT	107,700	1,547	1,325	
Killam Apartment REIT	201,200	3,573	3,644	
		26,957	26,784	7.1%
Utilities				
Boralex Inc., Class 'A'	67,800	2,744	2,223	
Brookfield Infrastructure Partners L.P.	180,852	7,401	7,771	
Brookfield Renewable Partners L.P.	51,050	2,133	1,744	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio As at August 31, 2023 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Fortis Inc.	149,900	8,320	7,943	
		20,598	19,681	5.2%
TOTAL CANADIAN EQUITIES		**266,404**	**301,810**	**79.6%**
INTERNATIONAL EQUITIES				
Ireland				
Accenture PLC, Class 'A'	6,472	1,912	2,831	
		1,912	2,831	0.8%
[1]**United States** (note 10)				
Coca-Cola Co. (The)	100,300	7,297	8,108	
Constellation Brands Inc., Class 'A'	18,100	5,780	6,372	
Johnson & Johnson	29,200	5,686	6,379	
Merck & Co. Inc.	57,500	6,002	8,467	
Microsoft Corp.	25,404	7,737	11,251	
Mondelez International Inc., Class 'A'	59,100	3,802	5,691	
		36,304	46,268	12.2%
TOTAL INTERNATIONAL EQUITIES		**38,216**	**49,099**	**13.0%**
TOTAL EQUITIES		**304,620**	**350,909**	**92.6%**

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Government of Canada	0.50%	2025/09/01		50,000	46	46	
Government of Canada	1.50%	2031/06/01		5,000	4	5	
Government of Canada	2.00%	2032/06/01		16,000	14	14	
Government of Canada	2.00%	2051/12/01		78,000	69	58	
Government of Canada	1.75%	2053/12/01		823,000	592	570	
					725	693	0.2%
Municipal Government & Guaranteed							
Greater Toronto Airports Authority	4.53%	2041/12/02		21,000	26	20	
					26	20	0.0%
[1]**Corporate** (note 10)							
Air Canada	3.88%	2026/08/15	Callable, USD	26,000	32	33	
Air Canada	4.63%	2029/08/15	Callable	241,000	214	216	
Allied Properties REIT	1.73%	2026/02/12	Series 'H', Callable	187,000	174	167	
Allied Properties REIT	3.11%	2027/04/08	Series 'E', Callable	47,000	44	42	
AltaLink L.P.	4.69%	2032/11/28	Callable	130,000	127	129	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	150,000	139	139	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	66,000	59	57	
Bank of Montreal	4.71%	2027/12/07	Callable	25,000	24	24	
Bank of Montreal	2.08%	2030/06/17	Variable Rate, Callable	138,000	130	129	
Baytex Energy Corp.	8.75%	2027/04/01	Callable, USD	145,000	197	201	
Bell Canada	2.20%	2028/05/29	Callable	251,000	226	219	
Bell Canada	3.80%	2028/08/21	Callable	130,000	124	122	
Bell Canada	5.15%	2028/11/14	Callable	120,000	120	119	
Brookfield Property Finance ULC	4.00%	2026/09/30	Callable	87,000	87	78	
Brookfield Property Finance ULC	7.13%	2028/02/13	Callable	27,000	27	26	
Brookfield Renewable Partners ULC	4.25%	2029/01/15	Callable	62,000	59	59	
Brookfield Renewable Partners ULC	3.38%	2030/01/15	Series '12', Callable	81,000	73	72	
CAE Inc.	5.54%	2028/06/12	Callable	64,000	64	64	
Canadian Imperial Bank of Commerce	2.01%	2030/07/21	Variable Rate, Callable	152,000	139	141	
Canadian Imperial Bank of Commerce	5.33%	2033/01/20	Variable Rate, Callable	59,000	59	58	
Canadian Imperial Bank of Commerce	5.35%	2033/04/20	Variable Rate, Callable	28,000	28	27	
Canadian Natural Resources Ltd.	4.85%	2047/05/30	Callable	14,000	15	12	
Cogeco Communications Inc.	2.99%	2031/09/22	Callable	10,000	8	8	
Cogeco Communications Inc.	5.30%	2033/02/16	Callable	20,000	20	19	
Dream Industrial REIT	3.97%	2026/04/13	Series 'E', Restricted, Callable	31,000	30	30	
Dream Industrial REIT	2.54%	2026/12/07	Series 'D', Restricted, Callable	40,000	37	36	
Dream Industrial REIT	2.06%	2027/06/17	Series 'C', Callable	31,000	27	27	
Dream Summit Industrial L.P.	2.25%	2027/01/12	Series 'C', Callable	18,000	16	16	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	13,000	12	11	
Emera Inc.	6.75%	2076/06/15	Series '2016-A', Variable Rate, Convertible, Callable, USD	194,000	255	253	
Enbridge Gas Inc.	2.90%	2030/04/01	Callable	70,000	63	62	
Enbridge Inc.	2.99%	2029/10/03	Callable	200,000	169	176	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	374,000	368	342	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	6,000	6	6	
Enbridge Inc.	5.00%	2082/01/19	Variable Rate, Restricted, Callable	84,000	72	70	
Enbridge Pipelines Inc.	3.52%	2029/02/22	Callable	170,000	161	156	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	50,000	44	42	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	44,000	43	42	
Enbridge Pipelines Inc.	4.55%	2045/09/29	Callable	115,000	102	98	
Enbridge Pipelines Inc.	4.13%	2046/08/09	Callable	45,000	36	36	
Enbridge Pipelines Inc.	4.33%	2049/02/22	Callable	70,000	73	57	
Enerflex Ltd.	9.00%	2027/10/15	Callable, USD	78,000	104	105	
First Capital REIT	3.46%	2027/01/22	Series 'V', Callable	50,000	47	46	
First Capital REIT	3.45%	2028/03/01	Callable	49,000	51	43	
Ford Credit Canada Co.	2.96%	2026/09/16	Callable	20,000	19	18	
GFL Environmental Inc.	4.75%	2029/06/15	Callable, USD	23,000	29	28	
iA Financial Corp. Inc.	5.69%	2033/06/20	Variable Rate, Callable	14,000	14	14	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	94,000	89	89	
Inter Pipeline Ltd.	5.76%	2028/02/17	Callable	326,000	331	325	
Inter Pipeline Ltd.	5.85%	2032/05/18	Series '14', Callable	49,000	50	48	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio As at August 31, 2023 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	21,000	22	21	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	148,000	156	136	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	16,000	15	15	
Keyera Corp.	5.95%	2081/03/10	Variable Rate, Callable	109,000	101	94	
Laurentian Bank of Canada	4.60%	2025/09/02		35,000	35	34	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	20,000	20	20	
National Bank of Canada	5.30%	2025/11/03		205,000	205	204	
National Bank of Canada	2.24%	2026/11/04		28,000	26	25	
National Bank of Canada	5.22%	2028/06/14		226,000	225	224	
National Bank of Canada	5.43%	2032/08/16	Variable Rate, Callable	284,000	283	278	
Nissan Canada Inc.	2.10%	2025/09/22		21,000	20	19	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	71,349	71	61	
Northwestern Hydro Acquisition Co. II L.P.	3.88%	2036/12/31	Series '1'	75,000	77	63	
Nova Scotia Power Inc.	4.95%	2032/11/15	Callable	132,000	131	128	
Nova Scotia Power Inc.	3.61%	2045/05/01	Callable	8,000	7	6	
Nova Scotia Power Inc.	3.31%	2050/04/25	Callable	80,000	62	57	
Nova Scotia Power Inc.	5.36%	2053/03/24	Callable	56,000	57	56	
Parkland Corp.	4.38%	2029/03/26	Callable	39,000	38	34	
Parkland Corp.	4.50%	2029/10/01	Callable, USD	101,000	125	120	
Parkland Corp.	4.63%	2030/05/01	Callable, USD	34,000	36	41	
Pembina Pipeline Corp.	3.62%	2029/04/03	Callable	7,000	6	6	
Pembina Pipeline Corp.	4.80%	2081/01/25	Variable Rate, Callable	256,000	212	210	
Primaris REIT	5.93%	2028/03/29	Callable	34,000	34	33	
RioCan REIT	1.97%	2026/06/15	Series 'AD', Callable	35,000	32	31	
RioCan REIT	5.61%	2027/10/06	Callable	14,000	14	14	
RioCan REIT	2.83%	2028/11/08	Series 'AE', Callable	129,000	121	110	
RioCan REIT	4.63%	2029/05/01	Restricted, Callable	26,000	26	24	
RioCan REIT	5.96%	2029/10/01	Callable	85,000	85	84	
Rogers Communications Inc.	3.80%	2027/03/01	Callable	299,000	297	282	
Rogers Communications Inc.	3.65%	2027/03/31	Callable	34,000	32	32	
Rogers Communications Inc.	4.40%	2028/11/02	Callable	327,000	314	310	
Rogers Communications Inc.	3.75%	2029/04/15	Restricted, Callable	68,000	68	62	
Rogers Communications Inc.	5.00%	2081/12/17	Variable Rate, Restricted, Callable	442,000	416	403	
Royal Bank of Canada	5.24%	2026/11/02		275,000	278	273	
Royal Bank of Canada	4.61%	2027/07/26		10,000	10	10	
Royal Bank of Canada	2.09%	2030/06/30	Variable Rate, Callable	14,000	13	13	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	185,000	185	178	
Saputo Inc.	5.25%	2029/11/29	Callable	119,000	122	119	
Shaw Communications Inc.	3.30%	2029/12/10	Callable	43,000	40	38	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	113,000	133	121	
SmartCentres REIT	3.44%	2026/08/28	Series 'P', Callable	16,000	15	15	
SmartCentres REIT	3.19%	2027/06/11	Series 'V', Callable	37,000	34	34	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	85,000	79	78	
TELUS Corp.	3.30%	2029/05/02	Series 'CY', Callable	59,000	53	53	
TELUS Corp.	5.00%	2029/09/13	Callable	270,000	270	265	
Toronto-Dominion Bank (The)	2.26%	2027/01/07		35,000	32	32	
Toronto-Dominion Bank (The)	4.21%	2027/06/01		74,000	72	71	
Toronto-Dominion Bank (The)	4.68%	2029/08/01		107,000	107	104	
Toronto-Dominion Bank (The)	3.11%	2030/04/22	Variable Rate, Callable	370,000	353	353	
Toronto-Dominion Bank (The)	3.06%	2032/01/26	Floating Rate, Callable	54,000	49	49	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	141,000	125	123	
Tourmaline Oil Corp.	2.53%	2029/02/12	Series '2', Callable	13,000	12	11	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	121,000	130	115	
TransCanada PipeLines Ltd.	5.28%	2030/07/15	Callable	466,000	469	460	
TransCanada Trust	4.65%	2077/05/18	Series '2017-A', Variable Rate, Callable	413,000	400	365	
TransCanada Trust	4.20%	2081/03/04	Variable Rate, Callable	22,000	18	17	
TransCanada Trust	5.60%	2082/03/07	Variable Rate, Callable, USD	2,000	3	2	
Videotron Ltd.	5.75%	2026/01/15	Callable	37,000	36	36	
Videotron Ltd.	4.50%	2030/01/15	Callable	226,000	226	199	
Videotron Ltd.	3.13%	2031/01/15	Callable	286,000	251	225	
					11,321	10,933	2.9%
TOTAL CANADIAN BONDS					**12,072**	**11,646**	**3.1%**
INTERNATIONAL BONDS							
[1]**Australia** (note 10)							
FMG Resources (August 2006) Pty. Ltd.	4.38%	2031/04/01	Callable, USD	61,000	69	69	
					69	69	0.0%
[1]**Ireland** (note 10)							
Perrigo Finance Unlimited Co.	3.90%	2030/06/15	Callable, USD	168,000	202	201	
					202	201	0.0%
[1]**Japan** (note 10)							
Nissan Motor Co. Ltd.	4.35%	2027/09/17	Callable, USD	38,000	47	47	
					47	47	0.0%

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio As at August 31, 2023 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
[1]**Liberia** (note 10)							
Royal Caribbean Cruises Ltd.	4.25%	2026/07/01	Callable, USD	7,000	7	9	
					7	9	0.0%
[1]**Netherlands** (note 10)							
AerCap Holdings NV	5.88%	2079/10/10	Variable Rate, Callable, USD	8,000	8	11	
NXP BV / NXP Funding LLC / NXP USA Inc.	4.30%	2029/06/18	USD	133,000	167	168	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.40%	2030/05/01	Callable, USD	57,000	68	68	
					243	247	0.1%
[1]**Panama** (note 10)							
Carnival Corp.	5.75%	2027/03/01	Callable, USD	32,000	39	41	
					39	41	0.0%
[1]**United Kingdom** (note 10)							
International Game Technology PLC	4.13%	2026/04/15	Callable, USD	44,000	56	56	
Vmed O2 UK Financing I PLC	4.25%	2031/01/31	Callable, USD	43,000	50	48	
Vodafone Group PLC	3.25%	2081/06/04	Variable Rate, Callable, USD	33,000	41	39	
Vodafone Group PLC	4.13%	2081/06/04	Variable Rate, Callable, USD	32,000	35	34	
Vodafone Group PLC	5.13%	2081/06/04	Variable Rate, Callable, USD	15,000	19	14	
					201	191	0.0%
[1]**United States** (note 10)							
Ally Financial Inc.	5.75%	2025/11/20	Callable, USD	8,000	12	10	
AmeriGas Partners L.P. / AmeriGas Finance Corp.	5.50%	2025/05/20	Callable, USD	24,000	31	32	
AT&T Inc.	5.10%	2048/11/25	Callable	10,000	9	9	
AT&T Inc.	3.30%	2052/02/01	Callable, USD	10,000	13	9	
Ball Corp.	2.88%	2030/08/15	Callable, USD	50,000	55	55	
Ball Corp.	3.13%	2031/09/15	Callable, USD	61,000	66	67	
Block Inc.	2.75%	2026/06/01	Callable, USD	30,000	38	37	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	119,000	142	142	
Buckeye Partners L.P.	3.95%	2026/12/01	Callable, USD	66,000	81	82	
Cable One Inc.	4.00%	2030/11/15	Callable, USD	226,000	246	238	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.00%	2028/02/01	Callable, USD	306,000	385	381	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	53,000	59	62	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2032/05/01	Callable, USD	151,000	175	166	
Cedar Fair L.P.	5.25%	2029/07/15	Callable, USD	160,000	190	195	
Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Operations LLC	5.38%	2027/04/15	Callable, USD	35,000	44	45	
Centene Corp.	2.50%	2031/03/01	Callable, USD	57,000	60	61	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	2.25%	2029/01/15	Callable, USD	84,000	92	94	
Cheniere Energy Partners L.P.	4.50%	2029/10/01	Callable, USD	47,000	63	59	
Cheniere Energy Partners L.P.	4.00%	2031/03/01	Callable, USD	7,000	8	8	
Chesapeake Energy Corp.	5.50%	2026/02/01	Callable, USD	11,000	14	15	
CHS / Community Health Systems Inc.	8.00%	2026/03/15	Callable, USD	50,000	65	66	
CHS / Community Health Systems Inc.	5.63%	2027/03/15	Callable, USD	113,000	132	135	
CHS / Community Health Systems Inc.	5.25%	2030/05/15	Callable, USD	81,000	86	86	
Cinemark USA Inc.	5.88%	2026/03/15	Callable, USD	30,000	37	39	
Cinemark USA Inc.	5.25%	2028/07/15	Callable, USD	233,000	267	280	
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	259,000	342	362	
Cleveland-Cliffs Inc.	6.75%	2030/04/15	Callable, USD	196,000	259	253	
Consolidated Communications Inc.	6.50%	2028/10/01	Callable, USD	80,000	84	83	
Crown Americas LLC	5.25%	2030/04/01	Callable, USD	18,000	23	23	
CSC Holdings LLC	5.38%	2028/02/01	Callable, USD	72,000	89	80	
Cushman & Wakefield US Borrower LLC	6.75%	2028/05/15	Callable, USD	10,000	13	13	
Dana Inc.	5.63%	2028/06/15	Callable, USD	32,000	40	41	
DT Midstream Inc.	4.13%	2029/06/15	Callable, USD	31,000	39	37	
Encino Acquisition Partners Holdings LLC	8.50%	2028/05/01	Callable, USD	20,000	25	26	
EQM Midstream Partners L.P.	4.75%	2031/01/15	Callable, USD	57,000	69	68	
EQM Midstream Partners L.P.	6.50%	2048/07/15	Series '30Y', Callable, USD	12,000	12	15	
FirstEnergy Corp.	3.90%	2027/07/15	Series 'B', Callable, USD	92,000	128	117	
FirstEnergy Corp.	2.25%	2030/09/01	Series 'B', Callable, USD	42,000	53	46	
Ford Motor Co.	3.25%	2032/02/12	Callable, USD	147,000	175	155	
Ford Motor Credit Co. LLC	4.27%	2027/01/09	Callable, USD	413,000	544	516	
Ford Motor Credit Co. LLC	2.90%	2029/02/10	Callable, USD	127,000	154	142	
Frontier Communications Corp.	6.75%	2029/05/01	Callable, USD	82,000	92	86	
Frontier Communications Holdings LLC	5.88%	2029/11/01	Callable, USD	30,000	29	30	
GLP Capital L.P. / GLP Financing II Inc.	5.30%	2029/01/15	Callable, USD	39,000	51	50	
GLP Capital L.P. / GLP Financing II Inc.	4.00%	2030/01/15	Callable, USD	45,000	54	53	
Goodyear Tire & Rubber Co. (The)	5.25%	2031/07/15	Callable, USD	52,000	59	61	
Goodyear Tire & Rubber Co. (The)	5.63%	2033/04/30	Callable, USD	9,000	11	10	
Gray Television Inc.	7.00%	2027/05/15	Callable, USD	74,000	84	90	
Hertz Corp. (The)	5.00%	2029/12/01	Callable, USD	118,000	129	131	
Hess Midstream Operations L.P.	5.63%	2026/02/15	Callable, USD	11,000	15	14	
Hess Midstream Operations L.P.	5.13%	2028/06/15	Callable, USD	37,000	47	47	
Hilton Domestic Operating Co. Inc.	5.75%	2028/05/01	Callable, USD	72,000	98	96	
Hilton Domestic Operating Co. Inc.	3.63%	2032/02/15	Callable, USD	45,000	52	51	
Howmet Aerospace Inc.	5.13%	2024/10/01	Callable, USD	63,000	90	84	
Hughes Satellite Systems Corp.	5.25%	2026/08/01	USD	12,000	17	15	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.25%	2026/05/15	Callable, USD	55,000	73	69	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio As at August 31, 2023 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	4.38%	2029/02/01	Callable, USD	24,000	28	26	
Iron Mountain Inc.	5.25%	2030/07/15	Callable, USD	47,000	56	57	
Iron Mountain Inc.	4.50%	2031/02/15	Callable, USD	71,000	88	83	
Kraft Heinz Foods Co.	4.88%	2049/10/01	Callable, USD	92,000	111	110	
Lamar Media Corp.	4.00%	2030/02/15	Callable, USD	3,000	4	4	
Lamar Media Corp.	3.63%	2031/01/15	Callable, USD	22,000	25	25	
Levi Strauss & Co.	3.50%	2031/03/01	Callable, USD	20,000	23	22	
LGI Homes Inc.	4.00%	2029/07/15	Callable, USD	2,000	2	2	
LifePoint Health Inc.	9.88%	2030/08/15	Callable, USD	107,000	143	143	
Lions Gate Capital Holdings LLC	5.50%	2029/04/15	Callable, USD	69,000	59	57	
Match Group Holdings II LLC	5.63%	2029/02/15	Callable, USD	40,000	50	51	
Midas OpCo Holdings LLC	5.63%	2029/08/15	Callable, USD	16,000	18	18	
Midcap Financial Issuer Trust	5.63%	2030/01/15	Callable, USD	10,000	12	11	
Molina Healthcare Inc.	3.88%	2030/11/15	Callable, USD	74,000	87	85	
Murphy Oil Corp.	6.38%	2028/07/15	Callable, USD	41,000	53	55	
Navient Corp.	5.00%	2027/03/15	Callable, USD	66,000	83	81	
New Fortress Energy Inc.	6.50%	2026/09/30	Callable, USD	39,000	48	49	
Newell Brands Inc.	4.20%	2026/04/01	Callable, USD	59,000	74	76	
Newell Brands Inc.	6.63%	2029/09/15	Callable, USD	29,000	39	39	
Newell Brands Inc.	5.75%	2046/04/01	Callable, USD	4,000	6	4	
Nissan Motor Acceptance Co. LLC.	2.75%	2028/03/09	Callable, USD	103,000	116	118	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	17,000	20	18	
NRG Energy Inc.	3.88%	2032/02/15	Callable, USD	37,000	39	39	
NuStar Logistics L.P.	5.63%	2027/04/28	Callable, USD	36,000	47	47	
OneMain Finance Corp.	6.88%	2025/03/15	USD	51,000	67	69	
OneMain Finance Corp.	7.13%	2026/03/15	USD	58,000	76	77	
OneMain Finance Corp.	6.63%	2028/01/15	Callable, USD	32,000	43	40	
OneMain Finance Corp.	4.00%	2030/09/15	Callable, USD	18,000	22	19	
Ovintiv Inc.	6.25%	2033/07/15	Callable, USD	160,000	211	216	
Owens-Brockway Glass Container Inc.	6.38%	2025/08/15	USD	42,000	56	57	
Owens-Brockway Glass Container Inc.	7.25%	2031/05/15	Callable, USD	119,000	162	161	
Pacific Gas and Electric Co.	5.90%	2032/06/15	Callable, USD	137,000	182	177	
PDC Energy Inc.	5.75%	2026/05/15	USD	9,000	10	12	
Performance Food Group Inc.	4.25%	2029/08/01	Callable, USD	62,000	74	74	
PRA Group Inc.	8.38%	2028/02/01	Callable, USD	13,000	18	16	
PRA Group Inc.	5.00%	2029/10/01	Callable, USD	2,000	2	2	
Prime Security Services Borrower LLC / Prime Finance Inc.	5.75%	2026/04/15	USD	24,000	34	32	
Quicken Loans LLC / Quicken Loans Co-Issuer Inc.	3.88%	2031/03/01	Callable, USD	24,000	31	26	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	2.88%	2026/10/15	Callable, USD	65,000	74	78	
Sealed Air Corp.	5.13%	2024/12/01	Callable, USD	24,000	34	32	
Sealed Air Corp.	6.88%	2033/07/15	Callable, USD	10,000	14	14	
Service Properties Trust	7.50%	2025/09/15	Callable, USD	27,000	38	36	
Sinclair Television Group Inc.	5.50%	2030/03/01	Callable, USD	12,000	9	9	
Sinclair Television Group Inc.	4.13%	2030/12/01	Callable, USD	108,000	95	93	
Sirius XM Radio Inc.	4.00%	2028/07/15	Callable, USD	118,000	145	138	
Sirius XM Radio Inc.	4.13%	2030/07/01	Callable, USD	8,000	9	9	
Sirius XM Radio Inc.	3.88%	2031/09/01	Callable, USD	90,000	94	95	
Sprint Capital Corp.	6.88%	2028/11/15	USD	225,000	324	321	
Sprint Capital Corp.	8.75%	2032/03/15	USD	58,000	93	93	
Station Casinos LLC	4.50%	2028/02/15	Callable, USD	141,000	169	171	
Sunoco L.P. / Sunoco Finance Corp.	6.00%	2027/04/15	Callable, USD	19,000	26	25	
Sunoco L.P. / Sunoco Finance Corp.	4.50%	2030/04/30	Callable, USD	24,000	29	29	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	6.00%	2030/12/31	Callable, USD	16,000	20	19	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	6.00%	2031/09/01	Callable, USD	14,000	17	17	
Taylor Morrison Communities Inc.	5.88%	2027/06/15	Callable, USD	30,000	40	40	
Tenet Healthcare Corp.	4.25%	2029/06/01	Callable, USD	145,000	173	175	
T-Mobile USA Inc.	3.38%	2029/04/15	Callable, USD	46,000	60	56	
United Rentals North America Inc.	3.88%	2027/11/15	Callable, USD	95,000	120	119	
United Rentals North America Inc.	5.25%	2030/01/15	Callable, USD	78,000	100	100	
United Rentals North America Inc.	3.88%	2031/02/15	Callable, USD	219,000	252	253	
United States Treasury Bond	4.00%	2028/06/30	USD	51,000	67	68	
United States Treasury Bond	2.88%	2028/08/15	USD	707,000	899	896	
United States Treasury Bond	3.63%	2053/02/15	USD	37,000	45	45	
US Foods Inc.	4.63%	2030/06/01	Callable, USD	4,000	5	5	
Verizon Communications Inc.	2.55%	2031/03/21	Callable, USD	287,000	341	320	
VMware Inc.	3.90%	2027/08/21	Callable, USD	46,000	57	59	
VMware Inc.	1.80%	2028/08/15	Callable, USD	87,000	97	99	
VMware Inc.	2.20%	2031/08/15	Callable, USD	119,000	128	125	
Western Digital Corp.	4.75%	2026/02/15	Callable, USD	47,000	64	61	
Wyndham Destinations Inc.	4.63%	2030/03/01	Callable, USD	14,000	16	16	
Wyndham Hotels & Resorts Inc.	4.38%	2028/08/15	Callable, USD	31,000	39	38	

Schedule of Investment Portfolio As at August 31, 2023 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Yum! Brands Inc.	4.63%	2032/01/31	Callable, USD	88,000	112	107	
					11,344	11,196	3.0%
TOTAL INTERNATIONAL BONDS					**12,152**	**12,001**	**3.1%**
TOTAL BONDS					**24,224**	**23,647**	**6.2%**
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					**328,844**	**374,556**	**98.8%**
SHORT-TERM INVESTMENTS							
Bank of Nova Scotia	5.23%	2023/11/01	Bankers' Acceptance	5,000	5	5	
Government of Canada	4.52%	2023/09/14	Treasury Bill	33,000	33	33	
Government of Canada	4.70%	2023/09/28	Treasury Bill	125,000	123	124	
Government of Canada	4.66%	2023/10/12	Treasury Bill	45,000	44	45	
Government of Canada	4.92%	2023/10/26	Treasury Bill	110,000	108	109	
Government of Canada	4.76%	2023/11/09	Treasury Bill	1,200,000	1,185	1,189	
Government of Canada	4.79%	2023/11/23	Treasury Bill	4,362,000	4,306	4,312	
Government of Canada	5.14%	2023/12/07	Treasury Bill	230,000	227	227	
Province of Alberta	5.20%	2023/11/28	Treasury Bill	135,000	133	133	
Royal Bank of Canada	5.19%	2023/09/25	Bankers' Acceptance	15,000	15	15	
Royal Bank of Canada	4.98%	2023/09/29	Bankers' Acceptance	10,000	10	10	
Royal Bank of Canada	5.28%	2023/11/03	Bankers' Acceptance	10,000	10	10	
Royal Bank of Canada	5.22%	2023/11/14	Bankers' Acceptance	85,000	84	84	
Royal Bank of Canada	5.25%	2023/11/20	Bankers' Acceptance	80,000	79	79	
Royal Bank of Canada	5.18%	2023/11/23	Bankers' Acceptance	305,000	301	301	
Toronto-Dominion Bank (The)	5.15%	2023/09/29	Bankers' Acceptance	25,000	25	25	
Toronto-Dominion Bank (The)	5.05%	2023/10/10	Bankers' Acceptance	10,000	10	10	
TOTAL SHORT-TERM INVESTMENTS					**6,698**	**6,711**	**1.8%**
Less: Transaction costs included in average cost					(183)		
TOTAL INVESTMENTS					**335,359**	**381,267**	**100.6%**
Derivative assets						35	0.0%
Derivative liabilities						(136)	(0.0)%
Other Assets, less Liabilities						(2,194)	(0.6)%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						**378,972**	**100.0%**

[1]Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) ($000s)
1	Bank of Nova Scotia	A-1	2023/09/20	USD	135,000	CAD	177,931	1.318	1.351	4
1	Bank of Nova Scotia	A-1	2023/09/20	USD	134,934	CAD	182,796	1.355	1.351	(1)
1	Bank of Nova Scotia	A-1	2023/09/20	USD	128,000	CAD	168,501	1.316	1.351	4
1	Bank of Nova Scotia	A-1	2023/09/20	USD	114,000	CAD	154,470	1.355	1.351	–
1	Bank of Nova Scotia	A-1	2023/09/20	USD	95,000	CAD	128,918	1.357	1.351	(1)
1	Bank of Nova Scotia	A-1	2023/09/20	USD	92,000	CAD	121,642	1.322	1.351	3
1	Bank of Nova Scotia	A-1	2023/09/20	USD	55,000	CAD	72,907	1.326	1.351	1
1	Bank of Nova Scotia	A-1	2023/09/20	USD	54,000	CAD	71,656	1.327	1.351	1
1	Bank of Nova Scotia	A-1	2023/09/20	USD	45,138	CAD	60,105	1.332	1.351	1
1	Bank of Nova Scotia	A-1	2023/09/20	USD	35,000	CAD	46,273	1.322	1.351	1
1	Bank of Nova Scotia	A-1	2023/09/20	USD	25,000	CAD	32,847	1.314	1.351	1
1	Bank of Nova Scotia	A-1	2023/09/20	USD	24,569	CAD	33,105	1.347	1.351	–
1	Bank of Nova Scotia	A-1	2023/09/20	USD	23,000	CAD	30,426	1.323	1.351	1
1	Bank of Nova Scotia	A-1	2023/09/20	USD	20,623	CAD	27,950	1.355	1.351	–
1	Bank of Nova Scotia	A-1	2023/09/20	USD	14,579	CAD	19,233	1.319	1.351	–
1	Bank of Nova Scotia	A-1	2023/09/20	USD	10,000	CAD	13,128	1.313	1.351	–
1	Royal Bank of Canada	A-1+	2023/09/20	USD	206,000	CAD	274,327	1.332	1.351	4
1	Royal Bank of Canada	A-1+	2023/09/20	USD	120,000	CAD	162,711	1.356	1.351	(1)
1	Royal Bank of Canada	A-1+	2023/09/20	USD	113,000	CAD	149,124	1.320	1.351	4
1	Royal Bank of Canada	A-1+	2023/09/20	USD	105,000	CAD	141,393	1.347	1.351	–
1	Royal Bank of Canada	A-1+	2023/09/20	USD	80,000	CAD	107,868	1.348	1.351	–
1	Royal Bank of Canada	A-1+	2023/09/20	USD	57,000	CAD	76,032	1.334	1.351	1
1	Royal Bank of Canada	A-1+	2023/09/20	USD	48,000	CAD	63,305	1.319	1.351	2
1	Royal Bank of Canada	A-1+	2023/09/20	USD	47,400	CAD	63,063	1.330	1.351	1
1	Royal Bank of Canada	A-1+	2023/09/20	USD	28,000	CAD	36,952	1.320	1.351	1
1	Royal Bank of Canada	A-1+	2023/09/20	USD	27,000	CAD	36,091	1.337	1.351	–
1	Royal Bank of Canada	A-1+	2023/09/20	USD	23,000	CAD	30,237	1.315	1.351	1
1	Royal Bank of Canada	A-1+	2023/09/20	USD	20,000	CAD	26,407	1.320	1.351	1
1	Royal Bank of Canada	A-1+	2023/09/20	USD	17,000	CAD	22,405	1.318	1.351	1
1	Royal Bank of Canada	A-1+	2023/09/20	USD	15,000	CAD	19,744	1.316	1.351	1
1	Royal Bank of Canada	A-1+	2023/09/20	USD	3,000	CAD	4,058	1.353	1.351	–
1	Bank of Nova Scotia	A-1	2023/09/20	CAD	584,414	USD	440,727	0.754	0.740	(11)
1	Bank of Nova Scotia	A-1	2023/09/20	CAD	272,514	USD	207,000	0.760	0.740	(7)
1	Bank of Nova Scotia	A-1	2023/09/20	CAD	195,595	USD	148,000	0.757	0.740	(4)
1	Bank of Nova Scotia	A-1	2023/09/20	CAD	101,939	USD	75,000	0.736	0.740	1
1	Bank of Nova Scotia	A-1	2023/09/20	CAD	81,171	USD	60,000	0.739	0.740	–
1	Bank of Nova Scotia	A-1	2023/09/20	CAD	69,716	USD	53,000	0.760	0.740	(2)
1	Bank of Nova Scotia	A-1	2023/09/20	CAD	58,209	USD	43,000	0.739	0.740	–
1	Bank of Nova Scotia	A-1	2023/09/20	CAD	17,477	USD	13,000	0.744	0.740	–

*Hedging Ref. No.***	*Counterparty*	*Credit Rating for Counterparty**	*Settlement Date*	*Currency Buys*	*Par Value*	*Currency Sells*	*Par Value*	*Forward Rate*	*Current Rate*	*Unrealized Gain (Loss) ($000s)*
1	Bank of Nova Scotia	A-1	2023/09/20	CAD	12,796	USD	9,654	0.754	0.740	–
1	Bank of Nova Scotia	A-1	2023/09/20	CAD	8,043	USD	6,000	0.746	0.740	–
1	Bank of Nova Scotia	A-1	2023/09/20	CAD	3,948	USD	3,000	0.760	0.740	–
1	Royal Bank of Canada	A-1+	2023/09/20	CAD	5,065,954	USD	3,811,567	0.752	0.740	(83)
1	Royal Bank of Canada	A-1+	2023/09/20	CAD	217,503	USD	163,000	0.749	0.740	(3)
1	Royal Bank of Canada	A-1+	2023/09/20	CAD	139,489	USD	105,000	0.753	0.740	(2)
1	Royal Bank of Canada	A-1+	2023/09/20	CAD	102,674	USD	78,000	0.760	0.740	(3)
1	Royal Bank of Canada	A-1+	2023/09/20	CAD	82,949	USD	63,000	0.760	0.740	(2)
1	Royal Bank of Canada	A-1+	2023/09/20	CAD	66,881	USD	50,795	0.759	0.740	(2)
1	Royal Bank of Canada	A-1+	2023/09/20	CAD	44,681	USD	33,000	0.739	0.740	–
1	Royal Bank of Canada	A-1+	2023/09/20	CAD	40,269	USD	30,000	0.745	0.740	–
1	Royal Bank of Canada	A-1+	2023/09/20	CAD	29,332	USD	22,000	0.750	0.740	–
1	Royal Bank of Canada	A-1+	2023/09/20	CAD	29,223	USD	22,000	0.753	0.740	(1)
1	Royal Bank of Canada	A-1+	2023/09/20	CAD	11,787	USD	9,000	0.764	0.740	–
1	Royal Bank of Canada	A-1+	2023/09/20	CAD	9,269	USD	7,000	0.755	0.740	–
1	Toronto-Dominion Bank (The)	A-1+	2023/09/20	CAD	501,400	USD	379,000	0.756	0.740	(11)
1	Toronto-Dominion Bank (The)	A-1+	2023/09/20	CAD	45,484	USD	34,092	0.750	0.740	(1)
1	Toronto-Dominion Bank (The)	A-1+	2023/09/20	CAD	44,978	USD	34,000	0.756	0.740	(1)
1	Toronto-Dominion Bank (The)	A-1+	2023/09/20	CAD	11,717	USD	8,820	0.753	0.740	–
	Derivative Assets and Liabilities - Forwards									**(101)**

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

** See corresponding reference number on the Schedule of Investment Portfolio.

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)
(in 000s)

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2023 and 2022, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	**Amounts Offset**			**Amounts Not Offset**		**Net**
	Gross Assets (Liabilities)	**Amounts Offset Under IFRS**	**Net Amounts Presented on Statements of Financial Position**	**Master Netting Arrangements**	**Cash Collateral Received**	
As at August 31, 2023						
OTC Derivative Assets	$ 35	$ –	$ 35	$ (35)	$ –	$ –
OTC Derivative Liabilities	(136)	–	(136)	35	–	(101)
Total	$ (101)	$ –	$ (101)	$ –	$ –	$ (101)
As at August 31, 2022						
OTC Derivative Assets	$ 26	$ –	$ 26	$ (20)	$ –	$ 6
OTC Derivative Liabilities	(242)	–	(242)	20	–	(222)
Total	$ (216)	$ –	$ (216)	$ –	$ –	$ (216)

Interests in Underlying Funds (note 4)

As at August 31, 2023 and 2022, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

Investment Objective: Renaissance High Income Fund (referred to as the *Fund*) seeks to achieve the highest possible return that is consistent with a conservative fundamental investment philosophy through investment primarily in a balanced and diversified portfolio of Canadian income securities.

Investment Strategies: The Fund intends to invest mainly in Canadian and U.S. fixed income securities and common shares with varying exposures to these areas depending on their relative attractiveness, and to a lesser extent, in convertible debentures and preferred equities.

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

Concentration Risk as at August 31, 2023 and 2022

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 2023.

The following table presents the investment sectors held by the Fund as at August 31, 2022, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2022

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Communication Services	5.9
Consumer Discretionary	1.8
Consumer Staples	4.3
Energy	9.3
Financials	28.2
Industrials	9.9
Materials	1.8
Real Estate	2.8
Utilities	9.1
International Equities	
Ireland	1.7
United States	14.7
Canadian Bonds	
Government of Canada & Guaranteed	0.2
Corporate	2.7
International Bonds	
Bermuda	0.1
Italy	0.1
Japan	0.1
United States	3.1
Short-Term Investments	4.3
Derivative Assets (Liabilities)	(0.1)
Total	**100.0**

Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at August 31, 2023 and 2022, the Fund invested in debt securities with the following credit ratings:

	% of Net Assets	
Debt Securities by Credit Rating (note 2b)	**August 31, 2023**	August 31, 2022
'AAA'	**2.1**	4.3
'AA'	**0.1**	0.1
'A'	**0.5**	0.6
'BBB'	**2.5**	2.9
Below 'BBB'	**2.8**	2.7
Total	**8.0**	10.6

Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at August 31, 2023 and 2022, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at August 31, 2023

Currency (note 2m)	Total Currency Exposure* ($000s)	% of Net Assets
USD	56,762	15.0

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at August 31, 2022

Currency (note 2m)	Total Currency Exposure* ($000s)	% of Net Assets
USD	55,228	18.4

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at August 31, 2023 and 2022 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2023	August 31, 2022
Impact on Net Assets ($000s)	**568**	552

Interest Rate Risk

The Fund's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Fund's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	**August 31, 2023 ($000s)**	August 31, 2022 ($000s)
1-3 years	**1,652**	1,036
3-5 years	**7,370**	5,499
> 5 years	**14,625**	12,343
Total	**23,647**	18,878

The table that follows indicates how net assets as at August 31, 2023 and 2022 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2023	August 31, 2022
Impact on Net Assets ($000s)	**389**	326

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable units. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For Funds that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2023 and 2022 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

	Impact on Net Assets ($000s)	
Benchmark(s)	**August 31, 2023**	August 31, 2022
S&P/TSX Composite Dividend Index	**2,723**	2,253
85% S&P/TSX Composite Dividend Index 10% S&P/TSX Capped REIT Index 1.5% Bank of America Merrill Lynch BB US High Yield Index 1.5% Bank of America Merrill Lynch BB US High Yield Index (Hedged to CAD) 1.5% FTSE Canada Corporate BBB Bond Index 0.5% Bank of America Merrill Lynch BB-B Canada High Yield Index	**2,771**	2,268

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at August 31, 2023 and 2022 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at August 31, 2023

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Fixed Income Securities	–	23,647	–	23,647
Short-Term Investments	–	6,711	–	6,711
Equities	350,909	–	–	350,909
Derivative assets	–	35	–	35
Total Financial Assets	**350,909**	**30,393**	**–**	**381,302**
Financial Liabilities				
Derivative liabilities	–	(136)	–	(136)
Total Financial Liabilities	**–**	**(136)**	**–**	**(136)**
Total Financial Assets and Liabilities	**350,909**	**30,257**	**–**	**381,166**

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2022

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Fixed Income Securities	–	18,878	–	18,878
Short-Term Investments	–	13,047	–	13,047
Equities	268,421	–	–	268,421
Derivative assets	–	26	–	26
Total Financial Assets	**268,421**	**31,951**	**–**	**300,372**
Financial Liabilities				
Derivative liabilities	–	(242)	–	(242)
Total Financial Liabilities	**–**	**(242)**	**–**	**(242)**
Total Financial Assets and Liabilities	**268,421**	**31,709**	**–**	**300,130**

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended August 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended August 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

The Fund did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

1. Renaissance Investments family of funds - Organization of the Funds and Financial Reporting Periods

Each of the funds in the Renaissance Investments family of funds (referred to individually, as a *Fund,* and collectively, as the *Funds*) is a mutual fund trust (except for Renaissance Global Real Estate Currency Neutral Fund, which is a unit trust). The Funds are organized under the laws of Ontario and governed by a declaration of trust (referred to as the *Declaration of Trust*). The address of the Funds' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

The manager of the Funds is CIBC Asset Management Inc. (referred to as the *Manager*). The Manager is also the trustee, registrar, portfolio advisor, and transfer agent of the Funds.

Each Fund, except the CIBC Global Growth Balanced Fund, may issue an unlimited number of classes of units and an unlimited number of units of each class. The CIBC Global Growth Balanced Fund may issue an unlimited number of series of units and an unlimited number of units of each series. In the future, the offering of any classes or series of a Fund may be terminated or additional classes or series may be offered.

The following tables outline the classes of units available for sale as of the date of these financial statements and the Funds and classes of units that are closed to purchases:

Classes of Units Available for Sale:

Funds	**Class A**	**Class T4**	**Class T6**	**Class F**	**Class FT4**	**Class FT6**	**Class SM**	**Class O**
Renaissance Money Market Fund	✓			✓				✓
Renaissance U.S. Money Market Fund	✓			✓				✓
Renaissance Short-Term Income Fund	✓			✓			✓	✓
Renaissance Canadian Bond Fund	✓			✓				✓
Renaissance Real Return Bond Fund	✓			✓				✓
Renaissance Corporate Bond Fund	✓			✓			✓	✓
Renaissance U.S. Dollar Corporate Bond Fund	✓			✓				✓
Renaissance High-Yield Bond Fund	✓			✓				✓
Renaissance Floating Rate Income Fund (also offers Class H, Class FH, Class OH and Class SMH Units)	✓			✓				✓
Renaissance Flexible Yield Fund (also offers Class H, Class FH, and Class OH units)	✓			✓				✓
Renaissance Global Bond Fund	✓			✓				✓
Renaissance Canadian Balanced Fund	✓			✓				✓
Renaissance U.S. Dollar Diversified Income Fund	✓			✓				✓
Renaissance Optimal Conservative Income Portfolio	✓	✓	✓	✓	✓	✓		✓
Renaissance Optimal Income Portfolio	✓		✓	✓		✓		✓
Renaissance Optimal Growth & Income Portfolio (also offers Class OT6 units)	✓	✓	✓	✓	✓	✓		✓
Renaissance Canadian Dividend Fund	✓			✓				✓
Renaissance Canadian Monthly Income Fund	✓			✓				✓
Renaissance Diversified Income Fund	✓			✓				✓
Renaissance High Income Fund	✓			✓				✓
Renaissance Canadian Core Value Fund	✓			✓				✓
Renaissance Canadian Growth Fund	✓			✓				✓
Renaissance Canadian All-Cap Equity Fund	✓			✓				✓
Renaissance Canadian Small-Cap Fund	✓			✓				✓
Renaissance U.S. Equity Income Fund (also offers Class H, HT4, HT6, Class FH, FHT4, FHT6 and Class OH units)	✓	✓	✓	✓	✓	✓	✓	✓
Renaissance U.S. Equity Value Fund	✓			✓				✓
Renaissance U.S. Equity Growth Fund	✓			✓				✓
Renaissance U.S. Equity Growth Currency Neutral Fund	✓			✓				✓
Renaissance International Dividend Fund	✓			✓				✓
Renaissance International Equity Fund	✓			✓				✓
Renaissance International Equity Currency Neutral Fund	✓			✓				✓
Renaissance Global Markets Fund	✓			✓				✓
Renaissance Optimal Global Equity Portfolio	✓	✓	✓	✓	✓	✓		✓
Renaissance Global Growth Fund	✓			✓				✓
Renaissance Global Growth Currency Neutral Fund	✓			✓				✓
Renaissance Global Focus Fund	✓			✓				✓
Renaissance Global Small-Cap Fund	✓			✓			✓	✓
Renaissance China Plus Fund	✓			✓				✓
Renaissance Emerging Markets Fund	✓			✓				✓
Renaissance Optimal Inflation Opportunities Portfolio	✓			✓				✓
Renaissance Global Infrastructure Fund	✓			✓			✓	✓
Renaissance Global Infrastructure Currency Neutral Fund	✓			✓				✓
Renaissance Global Real Estate Fund	✓			✓				✓
Renaissance Global Real Estate Currency Neutral Fund	✓			✓				✓
Renaissance Global Health Care Fund	✓			✓				✓
Renaissance Global Science & Technology Fund	✓			✓				✓
Funds	**Series A**	**Series F**	**Series S**	**Series O**				
CIBC Global Growth Balanced Fund	✓	✓	✓	✓				

Funds and Classes of Units Closed to Purchases:

Fund	Class T8	Premium Class	Class H-Premium	Class F-Premium	Class FH-Premium	Elite Class	Elite-T4 Class	Elite-T6 Class	Elite-T8 Class	Select Class	Select-T4 Class	Select-T6 Class	Select-T8 Class
Renaissance Money Market Fund		✓											
Renaissance Short Term Income Fund		✓		✓									
Renaissance Canadian Bond Fund		✓		✓									
Renaissance Real Return Bond Fund		✓											
Renaissance Corporate Bond Fund		✓		✓									
Renaissance U.S. Dollar Corporate Bond Fund		✓		✓									
Renaissance High Yield Bond Fund		✓											
Renaissance Floating Rate Income Fund		✓	✓	✓									
Renaissance Flexible Yield Fund		✓	✓	✓	✓								
Renaissance Global Bond Fund		✓		✓									
Renaissance U.S. Dollar Diversified Income Fund		✓		✓									
Renaissance Optimal Conservative Income Portfolio						✓				✓			
Renaissance Optimal Income Portfolio	✓					✓		✓	✓	✓		✓	✓
Renaissance Optimal Growth & Income Portfolio	✓					✓		✓	✓	✓	✓	✓	
Renaissance U.S. Equity Income Fund				✓	✓								
Renaissance Optimal Global Equity Portfolio							✓						
Fund	**Class A**	**Class F**	**Class O**										
Renaissance U.S. Equity Fund	✓	✓	✓										

Each class of units may charge a different management fee and fixed administration fee. As a result, a separate net asset value per unit is calculated for each class of units.

Class A, T4, and T6 units are available to all investors on a front-end load basis. Investors may pay an upfront sales charge when purchasing Class A, T4, and T6 units of the Funds. On May 13, 2022, the back-end load and low-load purchase options were closed to new purchases. If investors had purchased units under the back-end load option prior to May 13, 2022, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Class A, T4, T6 and T8 units.

Select, Select-T4, Select-T6, and Select-T8 Class units have a lower management expense ratio than Class A, T4, T6, and T8 units. If investors had purchased units under the back-end load option prior to May 13, 2022, the deferred sales charge schedule will continue and Investors may pay a deferred sales charge if they redeem their Select, Select-T4, Select-T6, and Select-T8 Class units.

Elite, Elite-T4, Elite-T6, and Elite-T8 Class units have a lower management expense ratio than Class A, T4, T6, T8, Select, Select-T4, Select-T6, and Select-T8 units. If investors had purchased units under the back-end load option prior to May 13, 2022, the deferred sales charge schedule will continue and Investors may pay a deferred sales charge if they redeem their Elite, Elite-T4, Elite-T6, and Elite-T8 Class units.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a unique maximum fixed distribution amount per unit, which also results in a separate net asset value per unit. Select-T4, Select-T6, and Select-T8 Class units are the same as Select Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit. Elite-T4, Elite-T6, and Elite-T8 Class units are the same as Elite Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit.

Class F, Class FT4, Class FT6, Class FH, Class FHT4 and Class FHT6 units (referred to collectively, as *Class F*) are available, subject to certain minimum investment requirements, to investors participating in programs such as clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Class F units on its platform). Instead of paying a sales charge, investors purchasing Class F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of these classes of units, allowing us to charge a lower annual management fee.

Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units are available to all investors on a front-end load basis only. You pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units.

Class S, Class SM, Class SM-Hedged, and Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or an affiliate. As of the Financial Reporting Date, these classes were not active.

Class O and Class OH units are only available to select investors who have been approved by and have entered into a Class O or Class OH unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O or Class OH units of a Fund to facilitate offering other products to investors. No management fees or class-specific expenses are charged to a Fund in respect of Class O and Class OH units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O and Class OH unitholders, or dealers or discretionary managers on behalf of unitholders.

Class H, Class HT4, Class HT6, Class FH, Class FHT4, Class FHT6, Class FH-Premium, Class H-Premium, and Class OH units (referred to individually as a *Hedge Class*) each have the same characteristics of Class A, Class F, Class F-Premium, Premium Class, and Class O units, respectively, except that they each use derivative instruments such as forward foreign currency contracts to hedge foreign currency exposure of the Hedge Class back into the functional currency of the Fund.

The date upon which each Fund was established by Declaration of Trust (referred to as the *Date Established*) and the date upon which each class of units of each Fund was first sold to the public (referred to as the *Inception Date*) are reported in footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at August 31, 2023. The Statements of Financial Position are as at August 31, 2023 and August 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the six-months ended August 31, 2023 and 2022, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2023 or 2022.

These financial statements were approved for issuance by the Manager on November 1, 2023.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as *IFRS*) as published by the International Accounting Standards Board (referred to as the *IASB*).

Notes to Financial Statements

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with International Financial Reporting Standards (referred to as *IFRS*). Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the net asset value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

Under IFRS 9 *Financial Instruments*, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Financial assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (referred to as *SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *FVOCI*) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to Profit or Loss upon de-recognition for debt instruments but remain in Other Comprehensive Income for equity instruments.
- *Fair Value Through Profit or Loss* (referred to as *FVTPL*) - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, the Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *Level 3*). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with a Fund. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds.

Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2j.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because mutual funds may invest in securities denominated or traded in currencies other than the Fund's functional currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters, which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (referred to as COVID-19) may adversely affect global markets and the performance of the Fund. All investments are exposed to other price/market risk.

Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at August 31, 2023, the Funds had either no exposure or an exposure of less than 1% their of net assets to Russian securities. 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.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

i) Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.

ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.

iii) Dividend income is recorded on the ex-dividend date.

iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (referred to as *OTC*) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.

v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction cost, of the related investments.

vi) Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.

vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the OTC derivatives, which are subject to offsetting.

e) Portfolio Securities

The cost of securities of the Funds is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates their fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency (except for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Diversified Income Fund and Renaissance U.S. Dollar Corporate Bond Fund, which are valued in U.S. dollars) at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency (with the exception of the above-mentioned Funds, which are valued in U. S. dollars) at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each Valuation Date and the settlement value at the close of business on the previous Valuation Date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Securities Lending

Certain Funds may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 *Investment Funds*. Collateral can consist of the following:

i) Cash;

ii) Qualified securities;

iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit organization, or its designated credit rating organization affiliate, have a designated rating; and

iv) Securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

k) Multi-Class Structured Funds

Each Fund may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than fixed administration fees and management fees) of the Fund are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation.

l) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

m) Legend for Abbreviations

The following is a list of abbreviations (referred to as *foreign currency translation and others*) that may be used in the Schedule of Investment Portfolio:

Currency Abbreviations

AED	– United Arab Emirates Dirham	JPY	– Japanese Yen
AUD	– Australian Dollar	KRW	– South Korean Won
BRL	– Brazilian Real	MXN	– Mexican Peso
CAD	– Canadian Dollar	MYR	– Malaysian Ringgit
CHF	– Swiss Franc	NOK	– Norwegian Krone
CLP	– Chilean Peso	NZD	– New Zealand Dollar
CNY	– Chinese Renminbi	PEN	– Peruvian Nuevo Sol
COP	– Colombian Peso	PHP	– Philippine Peso
CZK	– Czech Koruna	PLN	– Polish Zloty
DKK	– Danish Krone	RUB	– Russian Ruble
EUR	– Euro	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
HKD	– Hong Kong Dollar	THB	– Thai Baht
HUF	– Hungarian Forint	TRY	– New Turkish Lira
IDR	– Indonesian Rupiah	TWD	– Taiwan Dollar
ILS	– Israeli Sheke	USD	– United States Dollar
INR	– Indian Rupee	ZAR	– South African Rand

Other Abbreviations

ADR	– American Depositary Receipt	iUnits	– Index Units Securities
ADC	– Austrian Depositary Certificates	LEPOs	– Low Exercise Price Options
CVO	– Contingent Value Obligations International	MSCI	– Morgan Stanley Capital Index
ETF	– Exchange-Traded Fund	OPALS	– Optimized Portfolios as Listed
GDR	– Global Depositary Receipt Securities	PERLES	– Performance Linked to Equity
IPN	– International Participation Note	REIT	– Real Estate Investment Trust
iShares	– Index Shares	SDR	– Swedish Depositary Receipt

n) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

The valuation date for a Fund is any day when the Manager's head office is open for business (referred to as *Valuation Date*). The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Fund is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the trustee or manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Financial, Inc.) meets or exceeds the minimum designated rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable, and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by a Fund will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Securities

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and using fair valuation techniques that most accurately reflect their current value as determined by the Manager.

The value of any security or other property of a Fund for which a market quotation is not readily available or where, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interests in Underlying Funds

The Funds may invest in other investment funds (referred to as *Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year periods end are presented in the Financial Instrument Risks – Concentration Risks section in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in Investment Income in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table *Interests in Underlying Funds* is presented as part of the *Supplemental Schedule to Schedule of Investment Portfolio*, which provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per the laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of each class of units of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Funds are not subject to any externally imposed capital requirements.

The capital received by the Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the six-months ended August 31, 2023 and 2022 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees, Fixed Administration Fees, and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily and paid monthly. Management fees are paid to the Manager 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, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Funds. The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O and Class OH units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

The Manager pays the operating expenses of the Funds (other than fund costs) in respect of each issued class of units, except Class O units, Class OT6 units and Class OH units, in exchange for the payment by the Funds of a fixed rate administration fee to the Manager with respect to those classes of units (referred to as a *Fixed Administration Fee*). The Manager pays the Fund's operating expenses that are not fund costs allocated to Class O units, Class OT6 units and Class OH units of the Fund. The operating expenses (other than fund costs) 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. The fixed administration fee will be equal to a specified percentage of the net asset value of the classes units of the Funds, calculated and accrued daily and paid monthly. The fixed administration fee charged for each class of the Funds is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. The fixed administration fee payable by the Funds, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Funds.

In addition to the management fees and fixed administration fees, the Funds are responsible for fund costs, which include, but are not limited to, all fees and expenses relating to the Independent Review Committee and expenses associated with borrowing and interest. Transaction costs which can include brokerage fees, spreads, commissions and all other securities transaction fees are also paid by the Funds.

The Manager may, in some cases, waive all or a portion of the management fee and or the fixed administration fee paid by the portfolios. The decision to waive some or all of the management fee and or the fixed administration fee is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses payable by the Manager or by the Funds as part of the fund costs may include services provided by the Manager or its affiliates.

At its sole discretion, the Manager may stop waiving of fixed administration fee and/or waiving management fees at any time. fixed administration fee and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (referred to as *Management Fee Distributions*).

Management fee distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management fee distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of management fee distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees or fixed administration fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer management fee distributions. Such management fee distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

All of the Funds (except Renaissance Global Real Estate Currency Neutral Fund, which is a unit trust) qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Funds, except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Renaissance Money Market Fund, Renaissance U.S. Money Market Fund and Renaissance Global Real Estate Currency Neutral Fund have a taxation year-end of December 31. All other Funds have a taxation year-end of December 15.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In allocating brokerage business, consideration may be given by the portfolio advisor or portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third party, other than order execution to a dealer (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to the execution of portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

Fixed income, certain other securities and certain derivative products (including forwards) are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio advisor and portfolio sub-advisors, as the value of the services supplied to the portfolio advisor and portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the portfolio advisor and portfolio sub-advisors.

9. 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 Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

Manager, Trustee, Portfolio Advisor, and Portfolio Sub-Advisor of the Funds

CIBC Asset Management Inc. (referred to as *CAMI*), a wholly-owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The Manager pays the operating expenses of the Funds (other than fund costs), 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 payment by the Fund of a fixed administration fee to the Manager. The dollar amount (including all applicable taxes) of the fixed administration fee that the Manager receives from the Fund is reported on the Statements of Comprehensive Income as Fixed Administration Fees.

Brokerage Arrangements and Soft Dollars

The portfolio advisor and 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 or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or portfolio sub-advisors, that 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 the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio advisory agreement and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, or a portion of a Fund, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

Custodian

CIBC Mellon Trust Company is the custodian of the Funds (referred to as the *Custodian*). The Custodian holds cash and securities for the Funds 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 Funds including record keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Funds charging a Fixed Administration Fee. 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 Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager pays the custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS and in return the Manager charges a fixed administration fee to the Funds. Where applicable, securities lending fees are applied against the revenue received by the Funds.

10. Hedging

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities Forward Foreign Currency Contracts.

11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Renaissance Money Market Fund
Renaissance U.S. Money Market Fund
Renaissance Short-Term Income Fund
Renaissance Canadian Bond Fund
Renaissance Real Return Bond Fund
Renaissance Corporate Bond Fund
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance High-Yield Bond Fund
Renaissance Floating Rate Income Fund
Renaissance Flexible Yield Fund
Renaissance Global Bond Fund
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Growth & Income Portfolio
CIBC Global Growth Balanced Fund
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund
Renaissance U.S. Equity Income Fund
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Small-Cap Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Optimal Inflation Opportunities Portfolio
Renaissance Global Infrastructure Fund
Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Global Real Estate Fund
Renaissance Global Real Estate Currency Neutral Fund
Renaissance Global Health Care Fund
Renaissance Global Science & Technology Fund

(referred to collectively, as the Funds)

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at August 31, 2023 and 2022 (as applicable), and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2023 and 2022 (as applicable), and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
November 21, 2023

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CIBC Asset Management Inc., the manager and trustee of the Fund, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Fund's simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1 888 888-3863, email us at info@cibcassetmanagement.com, or ask your advisor.