



## Interim Financial Reports (unaudited)

for the period ended February 29, 2024

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

As at February 29, 2024 and August 31, 2023 (note 1)

	February 29, 2024	August 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,122,639	\$ 995,282
Cash including foreign currency holdings, at fair value	1,982	172
Margin	1,286	894
Cash collateral received for securities on loan (note 2j)	139,937	186,696
Interest receivable	11,668	10,183
Receivable for portfolio securities sold	4,123	13,522
Receivable for units issued	735	1,064
Other receivables	8	12
Derivative assets	86	468
<b>Total Assets</b>	<b>1,282,464</b>	<b>1,208,293</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Obligation to repay cash collateral under securities lending (note 2j)	139,937	186,696
Payable for portfolio securities purchased	7,671	14,885
Payable for units redeemed	596	3,067
Distributions payable to holders of redeemable units	91	82
Derivative liabilities	578	102
<b>Total Liabilities</b>	<b>148,873</b>	<b>204,832</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 1,133,591</b>	<b>\$ 1,003,461</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 32,549	\$ 34,622
Premium Class	\$ 2,025	\$ 2,151
Class F	\$ 24,680	\$ 22,851
Class F-Premium	\$ 9,297	\$ 9,558
Class O	\$ 1,065,040	\$ 934,279
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 11.73	\$ 11.51
Premium Class	\$ 8.99	\$ 8.83
Class F	\$ 10.36	\$ 10.17
Class F-Premium	\$ 8.70	\$ 8.54
Class O	\$ 9.35	\$ 9.18

### † Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at February 29, 2024 and August 31, 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 29, 2024	142,727	145,898
August 31, 2023	255,149	262,709

### Collateral Type\* (\$000s)

	i	ii	iii	iv
February 29, 2024	139,937	5,961	–	–
August 31, 2023	186,696	76,013	–	–

\* See note 2j for Collateral Type definitions.

### Organization of the Fund (note 1)

The Fund was established on June 21, 1972 (referred to as *Date Established*).

	Inception Date
Class A	January 1, 1973
Premium Class	October 5, 2011
Class F	August 10, 2004
Class F-Premium	October 19, 2012
Class O	July 14, 2005

## Renaissance Canadian Bond Fund

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	February 29, 2024		February 28, 2023
<b>Net Gain (Loss) on Financial Instruments</b>			
Interest for distribution purposes	\$ 21,797	\$	16,964
Dividend revenue	-		287
Derivative income (loss)	24		-
Other changes in fair value of investments and derivatives			
Net realized gain (loss) on sale of investments and derivatives	(15,295)		(24,902)
Net realized gain (loss) on foreign currency (notes 2f and g)	218		(2,211)
Net change in unrealized appreciation (depreciation) of investments and derivatives	35,072		17,491
<b>Net Gain (Loss) on Financial Instruments</b>	<b>41,816</b>		<b>7,629</b>
<b>Other Income</b>			
Foreign exchange gain (loss) on cash	(31)		8
Securities lending revenue ±	170		115
	139		123
<b>Expenses (note 6)</b>			
Management fees ±±	294		311
Fixed administration fees ±±±	26		29
Independent review committee fees	-		-
Transaction costs	11		-
Withholding taxes (note 7)	-		14
	331		354
Expenses waived/absorbed by the Manager	(40)		(42)
	291		312
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>41,664</b>		<b>7,440</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>			
Class A	\$ 1,100	\$	168
Premium Class	\$ 75	\$	16
Class F	\$ 865	\$	179
Class F-Premium	\$ 356	\$	120
Class O	\$ 39,268	\$	6,957
<b>Average Number of Units Outstanding for the Period per Class</b>			
Class A	2,943		3,183
Premium Class	241		265
Class F	2,303		2,008
Class F-Premium	1,094		1,303
Class O	107,729		90,730
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>			
Class A	\$ 0.37	\$	0.06
Premium Class	\$ 0.31	\$	0.06
Class F	\$ 0.38	\$	0.09
Class F-Premium	\$ 0.33	\$	0.09
Class O	\$ 0.36	\$	0.08

#### ± Securities Lending Revenue (note 2))

	February 29, 2024		February 28, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 5,480	100.0	\$ 1,874	100.0
Interest paid on collateral	(5,251)	(95.9)	(1,714)	(91.5)
Withholding taxes	(2)	-	(7)	(0.4)
Agent fees - Bank of New York Mellon Corp. (The)	(57)	(1.0)	(38)	(2.0)
<b>Securities lending revenue</b>	<b>\$ 170</b>	<b>3.1</b>	<b>\$ 115</b>	<b>6.1</b>

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

Class A	1.00%
Premium Class	1.00%
Class F	0.50%
Class F-Premium	0.50%
Class O	0.00%

#### ±±± Fixed Administration Fee (note 6)

Class A	0.10%
Premium Class	0.04%
Class F	0.04%
Class F-Premium	0.04%
Class O	n/a

#### Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) for securities lending for the periods ended February 29, 2024 and February 28, 2023 were as follows:

	2024	2023
(\$000s)	57	38

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

Renaissance Canadian Bond Fund

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 1,100	\$ 168	\$ 75	\$ 16	\$ 865	\$ 179	\$ 356	\$ 120
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(477)	(466)	(35)	(35)	(435)	(352)	(178)	(195)
	(477)	(466)	(35)	(35)	(435)	(352)	(178)	(195)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	6,549	4,416	93	185	5,546	7,329	402	108
Amount received from reinvestment of distributions	454	446	30	29	368	300	163	174
Amount paid on redemptions of units	(9,699)	(6,803)	(289)	(372)	(4,515)	(3,775)	(1,004)	(1,743)
	(2,696)	(1,941)	(166)	(158)	1,399	3,854	(439)	(1,461)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(2,073)	(2,239)	(126)	(177)	1,829	3,681	(261)	(1,536)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	34,622	38,379	2,151	2,431	22,851	19,714	9,558	12,137
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 32,549	\$ 36,140	\$ 2,025	\$ 2,254	\$ 24,680	\$ 23,395	\$ 9,297	\$ 10,601

**Redeemable Units Issued and Outstanding (note 5)**

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	3,007	3,261	244	269	2,248	1,896	1,119	1,390
Redeemable units issued	562	376	11	21	538	710	47	12
Redeemable units issued on reinvestments	40	38	3	3	36	29	19	20
	3,609	3,675	258	293	2,822	2,635	1,185	1,422
Redeemable units redeemed	(834)	(579)	(33)	(41)	(440)	(366)	(117)	(198)
Balance - end of period	2,775	3,096	225	252	2,382	2,269	1,068	1,224

**Class O Units**

	February 29, 2024	February 28, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 39,268	\$ 6,957
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>		
From net investment income	(20,423)	(15,903)
	(20,423)	(15,903)
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	278,863	469,973
Amount received from reinvestment of distributions	20,041	15,589
Amount paid on redemptions of units	(186,988)	(284,132)
	111,916	201,430
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	130,761	192,484
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	934,279	715,629
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 1,065,040	\$ 908,113

**Redeemable Units Issued and Outstanding (note 5)**

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	101,824	76,301
Redeemable units issued	30,079	49,695
Redeemable units issued on reinvestments	2,173	1,667
	134,076	127,663
Redeemable units redeemed	(20,162)	(30,061)
Balance - end of period	113,914	97,602

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

As at December 2023, 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: 2033 to 2043
36,524	—

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

**Statements of Cash Flows (unaudited)**  
(in 000s)

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	February 29, 2024	February 28, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 41,664	\$ 7,440
Adjustments for:		
Foreign exchange loss (gain) on cash	31	(8)
Net realized (gain) loss on sale of investments and derivatives	15,295	24,902
Net change in unrealized (appreciation) depreciation of investments and derivatives	(35,072)	(17,491)
Purchase of investments	(1,751,710)	(2,211,372)
Proceeds from the sale of investments	1,647,173	2,014,365
Margin	(392)	-
Interest receivable	(1,485)	(1,992)
Other receivables	4	-
	<b>(84,492)</b>	<b>(184,156)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	291,782	481,838
Amount paid on redemptions of units	(204,966)	(297,150)
Distributions paid to unitholders	(483)	(483)
	<b>86,333</b>	<b>184,205</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>1,841</b>	<b>49</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>(31)</b>	<b>8</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>172</b>	<b>230</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 1,982</b>	<b>\$ 287</b>
Interest received	\$ 20,312	\$ 14,972
Dividends received, net of withholding taxes	\$ -	\$ 287

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

## Renaissance Canadian Bond Fund

### Schedule of Investment Portfolio (unaudited) As at February 29, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BOND INVESTMENT FUNDS</b>				
ACM Commercial Mortgage Fund	166,225	18,196	18,298	
<b>TOTAL CANADIAN BOND INVESTMENT FUNDS</b>		<b>18,196</b>	<b>18,298</b>	<b>1.6%</b>
<b>TOTAL INVESTMENT FUNDS</b>		<b>18,196</b>	<b>18,298</b>	<b>1.6%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Canada Housing Trust No. 1	1.25%	2026/06/15		3,000,000	2,762	2,810	
Canada Housing Trust No. 1	3.60%	2027/12/15		8,375,000	8,399	8,288	
Canada Housing Trust No. 1	4.25%	2028/12/15		14,615,000	14,934	14,892	
Canada Housing Trust No. 1	2.10%	2029/09/15		413,000	374	379	
Canada Housing Trust No. 1	1.75%	2030/06/15		21,400,000	18,981	18,960	
Canada Housing Trust No. 1	1.90%	2031/03/15	Series '100'	10,945,000	9,610	9,660	
Canada Housing Trust No. 1	1.60%	2031/12/15	Series '101'	4,390,000	3,761	3,736	
Canada Housing Trust No. 1	2.45%	2031/12/15		210,000	191	191	
Canada Housing Trust No. 1	4.25%	2034/03/15		17,005,000	17,431	17,511	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	1,787,000	2,265	1,801	
CPPIB Capital Inc.	4.75%	2033/06/02		415,000	434	434	
Government of Canada	1.25%	2027/03/01		1,710,000	1,545	1,588	
Government of Canada	2.75%	2027/09/01		900,000	881	872	
Government of Canada	4.00%	2029/03/01		320,000	327	326	
Government of Canada	1.50%	2031/06/01		100,000	86	87	
Government of Canada	2.50%	2032/12/01		520,000	480	481	
Government of Canada	3.25%	2033/12/01		1,335,000	1,306	1,309	
Government of Canada	5.00%	2037/06/01		107,000	134	124	
Government of Canada	4.00%	2041/06/01		10,767,000	12,172	11,513	
Government of Canada	1.50%	2044/12/01		793,000	1,292	1,035	
Government of Canada	2.00%	2051/12/01		2,673,000	2,129	2,013	
Government of Canada	1.75%	2053/12/01		46,770,000	32,651	32,741	
Government of Canada	2.75%	2055/12/01		8,660,000	7,671	7,659	
Government of Canada	2.75%	2064/12/01		1,606,000	1,569	1,408	
PSP Capital Inc.	4.40%	2030/12/02		280,000	288	286	
Royal Office Finance L.P.	5.21%	2032/11/12	Series 'A', Sinkable, Callable	11,614	12	12	
					141,685	140,116	12.4%

#### <sup>3</sup> Provincial Government & Guaranteed (note 10)

55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	57,000	64	63	
CDP Financial Inc.	4.20%	2030/12/02		2,025,000	2,020	2,036	
Hydro-Québec	4.00%	2055/02/15		10,000	10	10	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	554,000	684	520	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	2,807,000	3,283	2,697	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	2,697,562	2,984	2,752	
Ontario Electricity Financial Corp.	8.25%	2026/06/22		15,000	17	16	
Ontario School Boards Financing Corp.	7.20%	2025/06/09	Series '2000-A1'	2,428	3	2	
Ontario School Boards Financing Corp.	5.90%	2027/10/11	Series '02A2', Sinkable, Callable	8,124	8	8	
Ontario School Boards Financing Corp.	5.80%	2028/11/07	Series '03A2', Sinkable, Callable	1,634	2	2	
Ontario School Boards Financing Corp.	5.48%	2029/11/26		5,608	6	6	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	1,426,949	1,552	1,468	
Ontario School Boards Financing Corp.	4.79%	2030/08/08	Series '05A1', Sinkable, Callable	1,909	2	2	
Ontario School Boards Financing Corp.	5.38%	2032/06/25	Sinkable, Callable	4,942	5	5	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		1,412,000	1,379	1,270	
Province of Alberta	2.05%	2030/06/01		4,261,000	3,817	3,809	
Province of Alberta	1.65%	2031/06/01		5,360,000	5,141	4,564	
Province of Alberta	4.15%	2033/06/01		3,285,000	3,298	3,284	
Province of Alberta	3.90%	2033/12/01		2,278,000	2,310	2,226	
Province of Alberta	4.50%	2040/12/01		2,545,000	3,275	2,577	
Province of Alberta	3.45%	2043/12/01		3,664,000	3,861	3,198	
Province of Alberta	3.30%	2046/12/01		5,654,000	6,100	4,756	
Province of Alberta	3.05%	2048/12/01		2,052,000	2,159	1,637	
Province of Alberta	3.10%	2050/06/01		5,270,000	4,879	4,242	
Province of Alberta	4.45%	2054/12/01		385,000	382	396	
Province of British Columbia	4.95%	2040/06/18		5,794,000	7,301	6,200	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	4,174,000	3,848	3,212	
Province of British Columbia	2.95%	2050/06/18		2,215,000	1,997	1,744	
Province of Manitoba	6.30%	2032/07/26	Step Rate	26,000	28	30	
Province of Manitoba	4.60%	2038/03/05		4,943,000	5,778	5,036	
Province of Manitoba	2.05%	2052/09/05		3,236,000	2,353	2,007	
Province of Manitoba	3.80%	2053/09/05		1,986,000	1,924	1,790	
Province of New Brunswick	2.90%	2052/08/14		3,835,000	3,699	2,918	
Province of Ontario	7.50%	2027/02/03		5,000	6	5	
Province of Ontario	2.60%	2027/06/02		2,465,000	2,359	2,359	
Province of Ontario	3.60%	2028/03/08		41,838,000	40,729	41,300	
Province of Ontario	2.90%	2028/06/02		4,190,000	4,049	4,022	
Province of Ontario	4.20%	2029/01/18	USD	1,705,000	2,277	2,279	

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

## Renaissance Canadian Bond Fund

### Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Ontario	6.50%	2029/03/08		1,719,000	2,352	1,916	
Province of Ontario	2.70%	2029/06/02		2,014,000	1,882	1,897	
Province of Ontario	2.05%	2030/06/02		460,000	406	411	
Province of Ontario	1.35%	2030/12/02		10,011,000	8,400	8,451	
Province of Ontario	2.15%	2031/06/02		3,371,000	2,917	2,976	
Province of Ontario	3.75%	2032/06/02		8,572,000	8,291	8,365	
Province of Ontario	5.85%	2033/03/08		2,167,000	2,375	2,436	
Province of Ontario	3.65%	2033/06/02		21,006,000	20,054	20,214	
Province of Ontario	4.15%	2034/06/02		7,655,000	7,610	7,636	
Province of Ontario	5.60%	2035/06/02		4,141,000	4,758	4,650	
Province of Ontario	2.00%	2036/12/01		935,000	1,518	1,269	
Province of Ontario	4.70%	2037/06/02		11,112,000	12,793	11,583	
Province of Ontario	4.60%	2039/06/02		15,175,000	16,999	15,644	
Province of Ontario	4.65%	2041/06/02		17,112,000	19,078	17,698	
Province of Ontario	3.45%	2045/06/02		5,193,000	5,219	4,541	
Province of Ontario	2.90%	2046/12/02		24,229,000	23,315	19,173	
Province of Ontario	2.80%	2048/06/02		11,132,000	10,839	8,582	
Province of Ontario	2.90%	2049/06/02		3,170,000	2,840	2,479	
Province of Ontario	2.65%	2050/12/02		110,000	88	82	
Province of Ontario	2.55%	2052/12/02		27,498,000	20,594	19,820	
Province of Ontario	3.75%	2053/12/02		21,229,000	19,283	19,504	
Province of Quebec	1.90%	2030/09/01		9,095,000	8,047	8,017	
Province of Quebec	6.25%	2032/06/01		4,616,000	6,495	5,291	
Province of Quebec	5.75%	2036/12/01		50,000	60	57	
Province of Quebec	5.00%	2038/12/01		3,561,000	4,474	3,823	
Province of Quebec	5.00%	2041/12/01		948,000	1,274	1,021	
Province of Quebec	3.50%	2045/12/01		15,000	14	13	
Province of Quebec	3.50%	2048/12/01		9,004,000	9,430	7,857	
Province of Quebec	3.10%	2051/12/01		6,911,000	5,976	5,598	
Province of Saskatchewan	5.80%	2033/09/05		5,454,000	7,313	6,134	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	55,000	67	57	
Province of Saskatchewan	3.40%	2042/02/03		3,995,000	4,027	3,494	
Province of Saskatchewan	3.90%	2045/06/02		3,615,000	4,054	3,361	
Province of Saskatchewan	2.75%	2046/12/02		50,000	48	38	
					366,479	338,536	29.9%
<b>Municipal Government &amp; Guaranteed</b>							
City of Toronto	2.15%	2040/08/25		1,925,000	1,736	1,388	
City of Toronto	2.85%	2041/11/23		992,000	953	781	
City of Toronto	4.40%	2042/12/14		765,000	765	744	
City of Toronto	2.80%	2049/11/22		1,781,000	1,499	1,302	
Municipal Finance Authority of British Columbia	1.35%	2026/06/30		1,003,000	996	939	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		1,141,000	1,202	1,097	
Municipal Finance Authority of British Columbia	2.30%	2031/04/15		971,000	983	866	
Regional Municipality of Peel	3.85%	2042/10/30		2,059,000	2,045	1,858	
Regional Municipality of York	2.15%	2031/06/22		275,000	268	242	
TCHC Issuer Trust	5.40%	2040/02/22	Series 'B', Callable	5,000	7	5	
University of British Columbia	6.65%	2031/12/01		5,000	7	6	
University of Toronto	4.25%	2051/12/07	Series 'E'	15,000	16	14	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	495,000	658	528	
					11,135	9,770	0.9%
<b>Mortgage-Backed Securities</b>							
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '15-6', Callable	5,656	6	6	
Real Estate Asset Liquidity Trust	3.64%	2052/11/12	Class 'A2', Series '17', Callable	646,181	642	621	
					648	627	0.0%
<sup>3</sup> Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	155,000	207	198	
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	950,000	1,207	1,134	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	2,531,000	3,024	2,691	
AltaGas Ltd.	2.08%	2028/05/30	Callable	1,250,000	1,194	1,122	
AltaGas Ltd.	4.67%	2029/01/08	Callable	960,000	960	952	
AltaGas Ltd.	2.48%	2030/11/30	Callable	2,511,000	2,360	2,160	
AltaGas Ltd.	5.25%	2082/01/11	Variable Rate, Callable	457,000	443	392	
AltaGas Ltd.	8.90%	2083/10/11	Variable Rate, Callable	2,215,000	2,215	2,342	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	872,000	833	829	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	3,943,000	3,725	3,580	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	2,025,249	2,049	2,091	
Athene Global Funding	3.13%	2025/03/10		2,009,000	1,938	1,960	
Bank of Montreal	3.65%	2027/04/01	Callable	2,342,000	2,219	2,273	
Bank of Montreal	4.31%	2027/06/01	Callable	2,839,000	2,750	2,807	
Bank of Montreal	4.54%	2028/12/18	Callable	1,445,000	1,445	1,435	
Bank of Montreal	2.08%	2030/06/17	Variable Rate, Callable	5,000,000	4,848	4,804	
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	3,015,000	3,069	3,158	
Bank of Montreal	7.33%	2082/11/26	Variable Rate, Callable	1,705,000	1,715	1,716	
Bank of Nova Scotia	5.50%	2026/05/08		7,005,000	7,069	7,098	
Bank of Nova Scotia	5.35%	2026/12/07	USD	2,315,000	3,140	3,153	
Bank of Nova Scotia	4.68%	2029/02/01		2,030,000	2,029	2,027	
Bank of Nova Scotia	8.00%	2084/01/27	Variable Rate, Callable, USD	1,320,000	1,779	1,813	

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



## Renaissance Canadian Bond Fund

### Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bell Canada	8.88%	2026/04/17		235,000	296	251	
Bell Canada	5.25%	2029/03/15	Callable	845,000	855	866	
Bell Canada		2029/05/15	Zero Coupon	756,000	590	588	
Bell Canada		2029/11/15	Zero Coupon	832,000	633	630	
Bell Canada	7.85%	2031/04/02		682,000	918	788	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	1,476,000	1,890	1,691	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	2,564,000	3,152	2,754	
Bridging North America G.P.	4.34%	2053/08/31	Series 'B', Sinkable	974,000	979	822	
British Columbia Investment Management Corp.	4.90%	2033/06/02		1,630,000	1,745	1,712	
Brookfield Corp.	5.95%	2035/06/14		1,420,000	1,394	1,477	
Brookfield Infrastructure Finance ULC	4.19%	2028/09/11	Callable	2,060,000	1,986	2,003	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	4,453,000	4,445	4,610	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	1,485,000	1,558	1,556	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	1,018,000	1,028	1,027	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable	1,009,000	1,009	1,024	
Canadian Imperial Bank of Commerce	5.00%	2026/12/07		4,980,000	4,994	5,008	
Canadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	1,484,000	1,489	1,499	
Canadian Imperial Bank of Commerce	5.50%	2028/01/14	Callable	660,000	678	678	
Canadian Imperial Bank of Commerce	2.01%	2030/07/21	Variable Rate, Callable	5,368,000	5,136	5,139	
Canadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	2,930,000	2,768	2,852	
Canadian Imperial Bank of Commerce	5.35%	2033/04/20	Variable Rate, Callable	1,494,000	1,488	1,503	
Canadian Imperial Bank of Commerce	5.30%	2034/01/16	Variable Rate, Callable	1,580,000	1,580	1,585	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	2,700,000	2,667	2,607	
Canadian Natural Resources Ltd.	3.85%	2027/06/01	Callable, USD	1,278,000	1,602	1,662	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	2,799,000	2,770	2,580	
Canadian Natural Resources Ltd.	6.45%	2033/06/30	USD	230,000	357	330	
Canadian Natural Resources Ltd.	6.25%	2038/03/15	USD	793,000	1,315	1,106	
Canadian Western Bank	5.26%	2025/12/20		1,415,000	1,420	1,418	
Canadian Western Bank	5.94%	2032/12/22	Variable Rate, Callable	1,558,000	1,550	1,561	
Canadian Western Bank	5.95%	2034/01/29	Variable Rate, Callable	860,000	860	859	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	3,086,365	3,097	2,825	
Capital Power Corp.	5.38%	2027/01/25		1,715,000	1,721	1,728	
Capital Power Corp.	5.82%	2028/09/15	Callable	2,146,000	2,171	2,208	
Capital Power Corp.	4.42%	2030/02/08	Callable	1,868,000	1,910	1,795	
Capital Power Corp.	3.15%	2032/10/01	Callable	1,254,000	1,220	1,059	
Cards II Trust	4.33%	2025/05/15		1,759,000	1,754	1,743	
Cascades Inc. / Cascades USA Inc.	5.13%	2025/01/15	Callable	669,000	669	663	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	639,000	837	846	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	3,022,000	2,978	2,929	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	1,777,000	1,767	1,703	
Cenovus Energy Inc.	5.25%	2037/06/15	Callable, USD	160,000	235	202	
Central 1 Credit Union	5.42%	2025/09/29		812,000	814	813	
Central 1 Credit Union	5.98%	2028/11/10	Callable	445,000	445	458	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	2,343,000	2,269	2,300	
Chartwell Retirement Residences	6.00%	2026/12/08		1,700,000	1,701	1,710	
Choice Properties REIT	2.98%	2030/03/04	Series 'N', Callable	1,320,000	1,281	1,186	
Choice Properties REIT	6.00%	2032/06/24	Series 'R', Callable	3,787,000	3,909	4,007	
Cineplex Inc.	7.63%	2029/03/31	Callable	1,895,000	1,912	1,931	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	509,542	509	483	
Coast Capital Savings Federal Credit Union	5.25%	2030/10/29	Variable Rate, Callable	1,189,000	1,186	1,158	
Cologix Data Centers Issuer LLC			Class 'A2', Series '22-1CAN4', Callable	1,335,000	1,333	1,235	
Cordelio Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	1,603,598	1,602	1,504	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	3,655	3	3	
Crombie REIT	5.24%	2029/09/28	Callable	763,000	763	763	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	1,622,000	1,577	1,555	
CT REIT	3.03%	2029/02/05	Callable	1,490,000	1,357	1,354	
Daimler Truck Finance Canada Inc.	5.18%	2025/09/19		2,648,000	2,628	2,652	
Daimler Truck Finance Canada Inc.	5.81%	2026/09/25		3,728,000	3,776	3,810	
Daimler Truck Finance Canada Inc.	2.46%	2026/12/15		973,000	892	912	
Daimler Truck Finance Canada Inc.	5.22%	2027/09/20		802,000	802	813	
Dollarama Inc.	5.08%	2025/10/27	Callable	786,000	790	788	
Dollarama Inc.	5.17%	2030/04/26	Callable	1,063,000	1,063	1,088	
Dream Summit Industrial L.P.	2.25%	2027/01/12	Series 'C', Callable	864,000	778	801	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	2,459,000	2,188	2,216	
Dream Summit Industrial L.P.	5.11%	2029/02/12	Callable	1,610,000	1,609	1,616	
Eagle Credit Card Trust	1.27%	2025/07/17	Series 'A'	901,000	886	857	
Eagle Credit Card Trust	1.55%	2026/06/17	Series 'A'	993,000	973	923	
Eagle Credit Card Trust	4.78%	2027/07/17	Series 'A'	1,422,000	1,423	1,425	
Eagle Credit Card Trust	5.13%	2028/06/17	Series 'A'	891,000	891	906	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	801,000	801	917	
Enbridge Inc.	5.70%	2027/11/09	Callable	3,896,000	3,968	4,024	
Enbridge Inc.	6.10%	2032/11/09	Callable	5,435,000	5,780	5,825	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	1,162,000	1,191	1,103	
Enbridge Inc.	5.00%	2082/01/19	Variable Rate, Callable	766,000	738	662	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	4,668,000	4,773	5,108	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	2,845,000	2,610	2,509	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	1,431,000	1,600	1,399	

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

Renaissance Canadian Bond Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	1,340,000	1,523	1,323	
Fairfax Financial Holdings Ltd.	4.70%	2026/12/16	Callable	3,120,000	3,124	3,088	
Federated Co-operatives Ltd.	3.92%	2025/06/17	Callable	4,911,000	4,872	4,791	
Fédération des caisses Desjardins du Québec	5.20%	2025/10/01		1,427,000	1,428	1,430	
Fédération des caisses Desjardins du Québec	5.47%	2028/11/17	Callable	5,620,000	5,691	5,788	
Fédération des caisses Desjardins du Québec	2.86%	2030/05/26	Floating Rate, Callable	2,878,000	2,748	2,796	
First Capital REIT	5.57%	2031/03/01	Callable	485,000	485	489	
First National Financial Corp.	3.58%	2024/11/25	Series '2'	1,204,000	1,197	1,183	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	2,336,215	2,383	2,122	
Ford Auto Securitization Trust	1.15%	2025/11/15	Class 'A3', Series '20-A', Callable	477,365	473	469	
Ford Auto Securitization Trust	5.10%	2027/10/15	Class 'A2', Series '23-A', Callable	1,487,000	1,487	1,482	
Ford Auto Securitization Trust	4.92%	2029/02/15	Class 'A3', Series '23-A', Callable	595,000	595	592	
Ford Credit Canada Co.	6.78%	2025/09/15		1,967,000	1,974	2,004	
Ford Credit Canada Co.	7.00%	2026/02/10		2,423,000	2,441	2,491	
Ford Credit Canada Co.	7.38%	2026/05/12		5,089,000	5,140	5,283	
Ford Credit Canada Co.	5.58%	2027/02/22		1,290,000	1,290	1,298	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	1,160,000	1,162	1,206	
Ford Credit Canada Co.	5.44%	2029/02/09	Callable	520,000	520	521	
Ford Credit Canada Co.	5.67%	2030/02/20	Callable	1,235,000	1,235	1,248	
Fortified Trust	3.76%	2025/06/23	Series 'A'	1,226,000	1,220	1,205	
Fortified Trust	1.96%	2026/10/23	Series 'A'	969,000	950	901	
Fortified Trust	4.42%	2027/12/23	Series 'A'	1,162,000	1,162	1,150	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	3,763,000	3,708	3,796	
General Motors Financial of Canada Ltd.	5.00%	2029/02/09	Callable	1,575,000	1,572	1,577	
GFL Environmental Inc.	5.13%	2026/12/15	Callable, USD	579,000	755	769	
GFL Environmental Inc.	4.00%	2028/08/01	Callable, USD	2,268,000	2,806	2,825	
GFL Environmental Inc.	6.75%	2031/01/15	Callable, USD	1,555,000	2,127	2,161	
Gibson Energy Inc.	2.45%	2025/07/14	Callable	600,000	564	579	
Gibson Energy Inc.	5.80%	2026/07/12	Callable	1,195,000	1,194	1,196	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	2,431,000	2,210	2,280	
Gibson Energy Inc.	5.75%	2033/07/12	Callable	1,189,000	1,208	1,232	
Glacier Credit Card Trust	1.39%	2025/09/22	Series '20'	1,402,000	1,378	1,327	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	1,428,000	1,430	1,439	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	1,776,000	1,783	1,844	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	4,925,000	4,369	4,164	
Great Lakes Power Holdings L.P. / Canada Atlantis Hydro Holding L.P. / Algoma Hydro Holding L.P.	5.13%	2029/11/30	Series 'A', Sinkable, Callable	1,211,784	1,212	1,192	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	685,000	852	772	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	1,208,000	1,188	1,126	
Honda Canada Finance Inc.	4.87%	2027/09/23		1,360,000	1,372	1,374	
Honda Canada Finance Inc.	4.90%	2029/02/21		1,115,000	1,115	1,128	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	1,730,432	1,870	1,739	
Hyundai Capital Canada Inc.	2.01%	2026/05/12	Series 'A', Callable	2,459,000	2,382	2,315	
Hyundai Capital Canada Inc.	4.81%	2027/02/01		550,000	550	550	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	475,000	477	488	
Hyundai Capital Canada Inc.	4.90%	2029/01/31	Callable	1,250,000	1,251	1,256	
Intact Financial Corp.	2.85%	2027/06/07	Callable	1,141,000	1,104	1,086	
Intact Financial Corp.	5.46%	2032/09/22	Callable, USD	3,050,000	4,098	4,116	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	3,614,000	3,571	3,533	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	1,826,000	1,827	1,861	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	1,904,000	1,967	1,995	
Inter Pipeline Ltd.	6.59%	2034/02/09	Callable	3,325,000	3,437	3,534	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	2,180,000	2,157	2,098	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	1,111,000	1,094	1,050	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	1,752,072	1,752	1,657	
Keyera Corp.	5.02%	2032/03/28	Callable	3,576,000	3,467	3,527	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	1,655,000	1,664	1,613	
Keyera Corp.	5.95%	2081/03/10	Variable Rate, Callable	493,000	483	447	
Laurentian Bank of Canada	1.95%	2025/03/17		1,649,000	1,627	1,592	
Lievre Power Holdings L.P.	4.05%	2061/12/31	Series 'A'	1,520,000	1,520	1,161	
Manulife Bank of Canada	2.86%	2027/02/16		1,472,000	1,453	1,401	
Manulife Financial Corp.	2.24%	2030/05/12	Variable Rate, Callable	4,487,000	4,509	4,336	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	4,560,000	4,592	4,641	
Manulife Financial Corp.	5.05%	2034/02/23	Variable Rate, Callable	1,945,000	1,945	1,949	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	1,380,000	1,770	1,804	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	1,124,000	1,065	1,046	
MEG Energy Corp.	7.13%	2027/02/01	Callable, USD	300,000	393	414	
MEG Energy Corp.	5.88%	2029/02/01	Callable, USD	1,152,000	1,476	1,526	
Mercedes-Benz Finance Canada Inc.	5.20%	2025/12/04		1,070,000	1,068	1,076	
Mercedes-Benz Finance Canada Inc.	5.14%	2026/06/29		1,670,000	1,670	1,686	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	377,000	377	349	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	756,000	756	636	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	1,772,799	1,752	1,618	
National Bank of Canada	5.22%	2028/06/14		2,593,000	2,594	2,644	
National Bank of Canada	5.02%	2029/02/01		4,520,000	4,546	4,578	
National Bank of Canada	5.28%	2034/02/15	Variable Rate, Callable	1,225,000	1,225	1,228	

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



Renaissance Canadian Bond Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
National Bank of Canada	7.50%	2082/11/16	Variable Rate, Callable	800,000	806	807	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	1,595,704	1,572	1,402	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	3,096,000	3,036	2,626	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	1,887,325	1,876	1,751	
NRM Cabin Intermediate #1 L.P. / NRM Cabin Finance#1 L.P.	5.58%	2033/07/31	Sinkable	345,000	345	344	
Original Wempi Inc.	7.79%	2027/10/04		2,960,000	2,960	3,137	
Parkland Corp.	3.88%	2026/06/16	Callable	1,266,000	1,218	1,210	
Parkland Corp.	6.00%	2028/06/23	Callable	1,354,000	1,361	1,345	
Parkland Corp.	4.38%	2029/03/26	Callable	1,668,000	1,579	1,531	
Pembina Pipeline Corp.	4.24%	2027/06/15	Callable	940,000	895	926	
Pembina Pipeline Corp.	5.21%	2034/01/12	Callable	2,785,000	2,787	2,785	
Penske Truck Leasing Canada Inc.	5.44%	2025/12/08		2,417,000	2,441	2,425	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	910,000	941	849	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	3,944,583	4,619	4,314	
Primaris REIT	4.27%	2025/03/30		690,000	671	680	
Primaris REIT	4.73%	2027/03/30	Callable	1,776,000	1,761	1,744	
Primaris REIT	4.73%	2027/03/30	Series 'NOV', Callable	355,000	338	349	
Primaris REIT	5.93%	2028/03/29	Callable	934,000	934	953	
Primaris REIT	6.37%	2029/06/30	Callable	950,000	950	991	
RioCan REIT	2.36%	2027/03/10	Series 'AC', Callable	926,000	817	855	
RioCan REIT	4.63%	2029/05/01	Callable	370,000	367	359	
RioCan REIT	5.47%	2030/03/01	Callable	1,770,000	1,771	1,779	
Royal Bank of Canada	3.37%	2025/03/24		3,510,000	3,415	3,425	
Royal Bank of Canada	5.24%	2026/11/02		8,223,000	8,337	8,326	
Royal Bank of Canada	4.61%	2027/07/26		3,705,000	3,638	3,701	
Royal Bank of Canada	4.63%	2028/05/01		1,127,000	1,127	1,127	
Royal Bank of Canada	7.41%	2029/01/25	Variable Rate, Perpetual	1,280,000	1,286	1,303	
Royal Bank of Canada	2.09%	2030/06/30	Variable Rate, Callable	5,297,000	5,073	5,087	
Royal Bank of Canada	2.14%	2031/11/03	Variable Rate, Callable	2,734,000	2,507	2,539	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	805,000	780	804	
Saputo Inc.	5.49%	2030/11/20	Callable	1,620,000	1,620	1,675	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	2,177,260	2,153	1,947	
Silver Arrow Canada L.P.	3.31%	2025/10/15	Class 'A2', Series '22-1', Callable	12,893	13	13	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	12,000	11	11	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	4,044,000	3,934	3,628	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	2,610,986	3,061	2,895	
Stantec Inc.	5.39%	2030/06/27	Callable	1,544,000	1,557	1,573	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	383,000	427	403	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	1,655,000	1,691	1,548	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	5,597,000	5,397	5,123	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	1,048,000	1,043	1,044	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	1,068,000	1,067	1,100	
Suncor Energy Inc.	5.60%	2025/11/17		1,680,000	1,678	1,695	
Superior Plus L.P.	4.25%	2028/05/18	Callable	971,000	923	910	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	1,158,000	1,464	1,424	
TELUS Corp.	4.80%	2028/12/15	Callable	1,290,000	1,289	1,296	
TELUS Corp.	5.25%	2032/11/15	Callable	1,590,000	1,633	1,621	
TELUS Corp.	5.75%	2033/09/08	Callable	1,488,000	1,485	1,569	
TELUS Corp.	5.10%	2034/02/15	Callable	1,190,000	1,186	1,196	
TELUS Corp.	4.40%	2043/04/01	Callable	647,000	632	567	
Teranet Holdings L.P.	3.54%	2025/06/11	Series '20', Callable	3,286,000	3,315	3,196	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	715,000	706	660	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	2,032,000	2,864	2,587	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	621,000	643	596	
TMX Group Ltd.	4.68%	2029/08/16	Callable	955,000	955	963	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	2,676,000	2,696	2,608	
Toronto-Dominion Bank (The)	4.34%	2026/01/27		4,843,000	4,796	4,799	
Toronto-Dominion Bank (The)	5.38%	2027/10/21		4,759,000	4,819	4,871	
Toronto-Dominion Bank (The)	3.11%	2030/04/22	Variable Rate, Callable	6,400,000	6,411	6,250	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	3,876,000	4,150	3,863	
Toronto-Dominion Bank (The)	2.67%	2033/04/06		1,631,000	1,567	1,576	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	782,000	717	709	
Tourmaline Oil Corp.	2.53%	2029/02/12	Series '2', Callable	1,353,000	1,282	1,220	
Toyota Credit Canada Inc.	4.45%	2026/01/26		742,000	742	738	
Toyota Credit Canada Inc.	1.18%	2026/02/23		1,254,000	1,231	1,174	
Toyota Credit Canada Inc.	5.16%	2028/07/12		1,216,000	1,216	1,249	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	930,827	931	858	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	716,000	760	697	
TransCanada PipeLines Ltd.	2.97%	2031/06/09	Callable	1,410,000	1,236	1,242	
TransCanada PipeLines Ltd.	5.33%	2032/05/12	Callable	1,941,000	1,938	1,974	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	479,000	585	600	
TransCanada Trust	4.20%	2081/03/04	Variable Rate, Callable	964,000	748	802	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	3,018,000	3,018	2,924	
Union Gas Ltd.	5.20%	2040/07/23	Callable	1,551,000	1,746	1,621	
Unity Health Toronto	3.31%	2061/06/01	Series 'A', Callable	25,000	22	19	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	1,294,000	1,163	1,206	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	1,705,000	1,708	1,729	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	2,634,000	2,331	2,316	

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

Renaissance Canadian Bond Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Videotron Ltd.	5.63%	2025/06/15	Callable	343,000	341	343	
Videotron Ltd.	3.63%	2028/06/15	Callable	2,748,000	2,682	2,567	
Videotron Ltd.	4.50%	2030/01/15	Callable	4,852,000	4,646	4,616	
VW Credit Canada Inc.	5.80%	2025/11/17		2,438,000	2,480	2,467	
VW Credit Canada Inc.	5.75%	2026/09/21		2,368,000	2,378	2,416	
VW Credit Canada Inc.	5.86%	2027/11/15		1,537,000	1,580	1,590	
Westcoast Energy Inc.	8.85%	2025/07/21		1,281,000	1,733	1,335	
WSP Global Inc.	5.55%	2030/11/22	Callable	2,275,000	2,280	2,357	
WTH Car Rental ULC	2.78%	2024/07/22	Series '19-1', Sinkable	1,395,833	1,396	1,388	
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	900,000	900	917	
					491,166	484,382	42.7%
<b>TOTAL CANADIAN BONDS</b>					<b>1,011,113</b>	<b>973,431</b>	<b>85.9%</b>
<b>INTERNATIONAL BONDS</b>							
<b>Australia</b>							
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	2,251,000	2,122	2,010	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	2,676,000	2,674	2,623	
					4,796	4,633	0.4%
<sup>3</sup> <b>Cayman Islands</b> (note 10)							
Seagate HDD Cayman	4.13%	2031/01/15	Callable, USD	617,000	813	736	
Seagate HDD Cayman	9.63%	2032/12/01	Callable, USD	311,275	446	478	
					1,259	1,214	0.1%
<sup>2</sup> <b>New Zealand</b> (note 10)							
Government of New Zealand	3.50%	2033/04/14	Series '0433', NZD	2,500,000	1,922	1,884	
					1,922	1,884	0.2%
<sup>1</sup> <b>United Kingdom</b> (note 10)							
United Kingdom Treasury Bond	3.75%	2053/10/22	GBP	2,565,000	3,816	3,826	
					3,816	3,826	0.3%
<sup>3</sup> <b>United States</b> (note 10)							
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.88%	2030/02/15	Callable, USD	2,159,000	2,737	2,751	
Ares Capital Corp.	5.88%	2029/03/01	Callable, USD	2,035,000	2,727	2,699	
Athene Global Funding	2.10%	2025/09/24		3,619,000	3,518	3,438	
Athene Global Funding	2.47%	2028/06/09		2,353,000	2,146	2,104	
Bank of America Corp.	3.52%	2026/03/24	Floating Rate, Callable	4,816,000	4,782	4,731	
Bank of America Corp.	1.98%	2027/09/15	Variable Rate, Callable	1,453,000	1,402	1,351	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable, USD	696,000	933	923	
Blackstone Private Credit Fund	4.70%	2025/03/24	USD	1,144,000	1,452	1,529	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	559,000	692	690	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable, USD	1,085,000	1,476	1,484	
Columbia Pipelines Operating Co. LLC	6.04%	2033/11/15	Callable, USD	1,451,000	1,931	2,022	
Energy Transfer L.P.	5.55%	2034/05/15	Callable, USD	500,000	667	671	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	722,000	932	955	
Government National Mortgage Association	5.50%	2053/07/20	USD	3,687,032	4,959	4,974	
Government National Mortgage Association	5.50%	2053/08/20	USD	2,886,423	3,876	3,894	
Government National Mortgage Association	5.00%	2053/09/20	USD	5,238,352	6,894	6,944	
Government National Mortgage Association	5.50%	2053/09/20	USD	1,158,945	1,559	1,563	
Government National Mortgage Association	5.50%	2053/10/20	USD	1,319,061	1,757	1,779	
Government National Mortgage Association	5.50%	2054/02/20	USD	2,080,000	2,793	2,806	
Graphic Packaging International LLC	3.50%	2029/03/01	Callable, USD	638,000	798	773	
HCA Inc.	5.88%	2029/02/01	Callable, USD	701,000	962	968	
Hyundai Capital America	5.60%	2028/03/30	Callable, USD	425,000	576	582	
Hyundai Capital America	2.00%	2028/06/15	Callable, USD	1,480,000	1,709	1,760	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	1,720,000	2,245	2,252	
Iron Mountain Inc.	5.00%	2028/07/15	Callable, USD	205,000	275	264	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	150,000	195	189	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	1,151,000	1,516	1,428	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	538,000	694	720	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	407,000	526	543	
Post Holdings Inc.	4.63%	2030/04/15	Callable, USD	1,344,000	1,698	1,661	
Prologis L.P.	4.70%	2029/03/01	Callable	1,200,000	1,198	1,201	
Retained Vantage Data Centers Issuer LLC			Class 'A2B', Series '23-1A', Callable	1,960,000	1,742	1,832	
Service Corp. International	4.00%	2031/05/15	Callable, USD	993,000	1,204	1,185	
Tenet Healthcare Corp.	4.88%	2026/01/01	Callable, USD	381,000	490	517	
Tenet Healthcare Corp.	4.63%	2028/06/15	Callable, USD	1,528,000	1,984	1,976	
TransDigm Inc.	6.38%	2029/03/01	Callable, USD	1,120,000	1,509	1,529	
United Rentals North America Inc.	6.00%	2029/12/15	Callable, USD	762,000	1,022	1,036	
United States Treasury Bond	4.75%	2043/11/15	USD	1,605,000	2,252	2,241	
United States Treasury Bond	4.75%	2053/11/15	USD	2,415,000	3,486	3,482	
United States Treasury Bond	4.25%	2054/02/15	USD	9,720,000	12,758	12,919	
US Foods Inc.	4.75%	2029/02/15	Callable, USD	1,543,000	1,914	1,968	
Walt Disney Co. (The)	3.06%	2027/03/30		1,258,000	1,307	1,207	
Wells Fargo & Co.	3.87%	2025/05/21		5,428,000	5,391	5,333	
Wells Fargo & Co.	2.57%	2026/05/01	Variable Rate, Callable	6,014,000	5,963	5,832	
XPO Inc.	6.25%	2028/06/01	Callable, USD	2,599,000	3,508	3,538	

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

## Renaissance Canadian Bond Fund

### Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
XPO Inc.	7.13%	2032/02/01	Callable, USD	915,000	1,255	1,264	
					105,410	105,508	9.3%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>117,203</b>	<b>117,065</b>	<b>10.3%</b>
<b>TOTAL BONDS</b>					<b>1,128,316</b>	<b>1,090,496</b>	<b>96.2%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>1,146,512</b>	<b>1,108,794</b>	<b>97.8%</b>
<b>SHORT-TERM INVESTMENTS (note 11)</b>							
Government of Canada	5.03%	2024/05/23	Treasury Bill	12,650,000	12,482	12,508	
Government of Canada	4.98%	2024/06/06	Treasury Bill	1,000,000	987	987	
National Bank of Canada	4.95%	2024/03/01	Term Deposit	350,000	350	350	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>13,819</b>	<b>13,845</b>	<b>1.2%</b>
Less: Transaction costs included in average cost					-		
<b>TOTAL INVESTMENTS</b>					<b>1,160,331</b>	<b>1,122,639</b>	<b>99.0%</b>
Margin						1,286	0.1%
Derivative assets						86	0.0%
Derivative liabilities						(578)	(0.0)%
Other Assets, less Liabilities						10,158	0.9%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>1,133,591</b>	<b>100.0%</b>

<sup>1-3</sup>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 - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
29,327,760	Five-Year Government of Canada Bond	June 2024	264	CAD	111.09	29,370,000	42
8,728,610	Ten-Year Government of Canada Bond	June 2024	73	CAD	119.57	8,750,510	22
(17,794,063)	United States 10 Year Treasury Note	June 2024	(119)	USD	110.18	(17,835,750)	(42)
(24,655,672)	United States 5 Year Treasury Note	June 2024	(170)	USD	106.87	(24,664,929)	(9)
<b>(4,393,365)</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>(4,380,169)</b>	<b>13</b>

As at February 29, 2024, \$1,285,553 cash was deposited as margin for the futures 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)
	State Street Trust Co. Canada	A-1+	2024/04/17	EUR	1,260,000	CAD	1,832,025	1.454	1.469	18
	Bank of Nova Scotia	A-1	2024/04/17	CAD	1,852,295	EUR	1,260,000	0.680	0.681	2
1	State Street Trust Co. Canada	A-1+	2024/05/31	CAD	3,853,463	GBP	2,250,000	0.584	0.584	2
2	Canadian Imperial Bank of Commerce	A-1	2024/04/24	CAD	1,794,527	NZD	2,175,000	1.212	1.211	(1)
3	Bank of Nova Scotia	A-1	2024/03/28	CAD	109,762,964	USD	81,295,000	0.741	0.737	(526)
	<b>Derivative Assets and Liabilities - Forwards</b>									<b>(505)</b>

\* 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.

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

## Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

### 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 February 29, 2024 and August 31, 2023, 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		
<b>As at February 29, 2024</b>							
OTC Derivative Assets	\$ 22	\$ –	\$ 22	\$ (2)	\$ –	\$ 20	
OTC Derivative Liabilities	(527)	–	(527)	2	–	(525)	
<b>Total</b>	<b>\$ (505)</b>	<b>\$ –</b>	<b>\$ (505)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (505)</b>	
<b>As at August 31, 2023</b>							
OTC Derivative Assets	\$ 345	\$ –	\$ 345	\$ (5)	\$ –	\$ 340	
OTC Derivative Liabilities	(5)	–	(5)	5	–	–	
<b>Total</b>	<b>\$ 340</b>	<b>\$ –</b>	<b>\$ 340</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 340</b>	

### Interests in Underlying Funds (note 4)

As at February 29, 2024 and August 31, 2023, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

### Financial Instrument Risks

Investment Objective: Renaissance Canadian Bond Fund (referred to as the *Fund*) seeks to obtain a high level of current income consistent with preservation of capital through investment primarily in bonds, debentures, notes, and other debt instruments of Canadian governments, financial institutions, and corporations.

Investment Strategies: The Fund intends to position its portfolio based primarily on average term-to-maturity and security selection. Adjustments to the portfolio will be based on the portfolio advisor's outlook for interest rates and review of macroeconomic conditions both inside and outside of North America, along with detailed issuer credit reviews.

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 February 29, 2024 and August 31, 2023

The Schedule of Investment Portfolio presents the securities held by the Fund as at February 29, 2024.

The following table presents the investment sectors held by the Fund as at August 31, 2023, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

#### As at August 31, 2023

Portfolio Breakdown	% of Net Assets
<b>Canadian Bond Investment Funds</b>	<b>1.8</b>
<b>Canadian Bonds</b>	
Government of Canada & Guaranteed	25.1
Provincial Government & Guaranteed	24.4
Municipal Government & Guaranteed	1.3
Mortgage-Backed Securities	0.1
Corporate	38.2

#### As at August 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
<b>International Bonds</b>	
Australia	0.6
Cayman Islands	0.1
France	0.2
Indonesia	0.5
New Zealand	0.2
United States	5.2
<b>Short-Term Investments</b>	<b>1.5</b>
<b>Margin</b>	<b>0.1</b>
<b>Other Assets, less Liabilities</b>	<b>0.7</b>
<b>Total</b>	<b>100.0</b>

#### 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 February 29, 2024 and August 31, 2023, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 29, 2024	August 31, 2023
'AAA'	18.4	30.6
'AA'	9.4	6.1
'A'	34.5	30.7
'BBB'	24.5	23.6
Below 'BBB'	10.6	6.0
Unrated	–	0.4
<b>Total</b>	<b>97.4</b>	<b>97.4</b>

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

## Renaissance Canadian Bond Fund

### Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at February 29, 2024 and August 31, 2023, 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 February 29, 2024

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	946	0.1
NZD	115	–
GBP	34	–

\* 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, 2023

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
IDR	1,222	0.1
USD	931	0.1
EUR	46	–
AUD	23	–
NZD	19	–
GBP	(3)	–
ZAR	(3)	–

\* 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 February 29, 2024 and August 31, 2023 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.

	February 29, 2024	August 31, 2023
Impact on Net Assets (\$000s)	11	22

### 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	February 29, 2024 (\$000s)	August 31, 2023 (\$000s)
Less than 1 year	3,240	13,287
1-3 years	144,712	135,989
3-5 years	223,005	166,923
> 5 years	719,539	646,215
Total	1,090,496	962,414

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 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.

	February 29, 2024	August 31, 2023
Impact on Net Assets (\$000s)	22,409	19,757

### 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 February 29, 2024 and August 31, 2023 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.

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 29, 2024	August 31, 2023
FTSE Canada Universe Bond Index	11,490	10,223

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 29, 2024 and August 31, 2023 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

#### As at February 29, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	1,084,495	6,001	1,090,496
Short-Term Investments	–	13,845	–	13,845
Investment Funds	–	–	18,298	18,298
Derivative assets	64	22	–	86
<b>Total Financial Assets</b>	<b>64</b>	<b>1,098,362</b>	<b>24,299</b>	<b>1,122,725</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(51)	(527)	–	(578)
<b>Total Financial Liabilities</b>	<b>(51)</b>	<b>(527)</b>	<b>–</b>	<b>(578)</b>
<b>Total Financial Assets and Liabilities</b>	<b>13</b>	<b>1,097,835</b>	<b>24,299</b>	<b>1,122,147</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	958,344	4,070	962,414
Short-Term Investments	–	14,806	–	14,806
Investment Funds	–	–	18,062	18,062
Derivative assets	123	345	–	468
<b>Total Financial Assets</b>	<b>123</b>	<b>973,495</b>	<b>22,132</b>	<b>995,750</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(97)	(5)	–	(102)
<b>Total Financial Liabilities</b>	<b>(97)</b>	<b>(5)</b>	<b>–</b>	<b>(102)</b>
<b>Total Financial Assets and Liabilities</b>	<b>26</b>	<b>973,490</b>	<b>22,132</b>	<b>995,648</b>

(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 February 29, 2024 and August 31, 2023, 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 February 29, 2024 and August 31, 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

## Renaissance Canadian Bond Fund

### Reconciliation of financial asset and liability movement - Level 3

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

As at February 29, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	4,070	18,062	22,132	-	22,132
Purchases	3,816	-	3,816	-	3,816
Sales	(2,063)	-	(2,063)	-	(2,063)
Net transfers	-	-	-	-	-
Realized gains (losses)	(50)	-	(50)	-	(50)
Change in unrealized appreciation (depreciation)	228	236	464	-	464
Balance, end of period	6,001	18,298	24,299	-	24,299
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(255)	236	(19)	-	(19)

As at August 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	4,307	3,774	8,081	-	8,081
Purchases	150	18,195	18,345	-	18,345
Sales	(121)	(3,760)	(3,881)	-	(3,881)
Net transfers	-	-	-	-	-
Realized gains (losses)	-	-	-	-	-
Change in unrealized appreciation (depreciation)	(266)	(147)	(413)	-	(413)
Balance, end of period	4,070	18,062	22,132	-	22,132
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(343)	(133)	(476)	-	(476)

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Fund.

As at August 31, 2023, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at August 31, 2023

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	270	221

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



## Notes to Financial Statements (unaudited)

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 and CIBC Global Growth Balanced Fund, which are unit trusts). 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. CIBC Global Growth Balanced Fund may issue an unlimited number of classes of units which is issuable in an unlimited number of 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.

On March 22, 2024, the Manager and Trustee of Renaissance Real Return Bond Fund, announced its intention to terminate the Fund effective on or about August 16, 2024. As of the announcement date, units of the Fund are no longer available for new purchases.

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	✓			✓				✓
<b>Funds</b>	<b>Series A</b>	<b>Series F</b>	<b>Series S</b>	<b>Series O</b>				
CIBC Global Growth Balanced Fund	✓	✓	✓	✓				

## Notes to Financial Statements (unaudited)

### 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							✓						
<b>Fund</b>	<b>Class A</b>	<b>Class F</b>	<b>Class O</b>										
Renaissance U.S. Equity Fund	✓	✓	✓										

Each class or series 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 or series of units.

Class A, T4, T6 and Series A units are available to all investors on a front-end load basis. Investors may pay an upfront sales charge when purchasing Class A, T4, T6 and Series A units of the Funds. On May 13, 2023, 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, 2023, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Class A, T4, T6, T8 and Series A 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, 2023, 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, 2023, 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, Class FHT6 units and Series F (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, Series O and Class OH units are only available to select investors who have been approved by and have entered into a Class O, Series 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, Series O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O, Series 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, Series O and Class OH units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O, Series 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 February 29, 2024. The Statements of Financial Position are as at February 29, 2024 and August 31, 2023. 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-month periods ended February 29, 2024 and February 28, 2023, 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 February 29, 2024 or February 28, 2023.

These financial statements were approved for issuance by the Manager on April 17, 2024.

## 2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (referred to as *IAS 34*) as published by the International Accounting Standards Board (referred to as the *IASB*).

## Notes to Financial Statements (unaudited)

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 February 29, 2024, 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.

## Notes to Financial Statements (unaudited)

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, except the CIBC Global Growth Balanced Fund, which may issue an unlimited number of classes of units, each of which may issue an unlimited number of series. 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	DKK – Danish Krone	KRW – South Korean Won	RUB – Russian Ruble
AUD – Australian Dollar	EUR – Euro	MXN – Mexican Peso	SEK – Swedish Krona
BRL – Brazilian Real	GBP – British Pound	MYR – Malaysian Ringgit	SGD – Singapore Dollar
CAD – Canadian Dollar	HKD – Hong Kong Dollar	NOK – Norwegian Krone	THB – Thai Baht
CHF – Swiss Franc	HUF – Hungarian Forint	NZD – New Zealand Dollar	TRY – New Turkish Lira
CLP – Chilean Peso	IDR – Indonesian Rupiah	PEN – Peruvian Nuevo Sol	TWD – Taiwan Dollar
CNY – Chinese Renminbi	ILS – Israeli Shekel	PHP – Philippine Peso	USD – United States Dollar
COP – Colombian Peso	INR – Indian Rupee	PLN – Polish Zloty	ZAR – South African Rand
CZK – Czech Koruna	JPY – Japanese Yen		

*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 S&P Global Ratings, a division of S&P Global) 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.



## Notes to Financial Statements (unaudited)

### 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, except the CIBC Global Growth Balanced Fund, which may issue an unlimited number of classes of units, each of which may issue an unlimited number of series. 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-month periods ended February 29, 2024 and February 28, 2023 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 or series of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O, Series 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, Series 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, Series 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 or series 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 and CIBC Global Growth Balanced Fund, which are unit trusts) 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.

## Notes to Financial Statements (unaudited)

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, Renaissance Global Real Estate Currency Neutral Fund and CIBC Global Growth Balanced 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.

### *Tax Provision for Indian Securities*

The Funds, may invest in securities that are listed on a recognized stock exchange in India and as a foreign portfolio investor in India, those Funds would be subject to local tax on capital gains realized on the sale of those Indian securities. Accordingly, the Funds, accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Provision for withholding taxes" in the Statements of Financial Position and "Withholding taxes" 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 Inc. (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.



CIBC ASSET  
MANAGEMENT

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