



Annual Management Report of Fund Performance

for the financial year ended August 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risk

The Fund is a Canadian dividend and income equity fund that is suitable for medium to long term investors who can tolerate low to medium investment risk.

For the period ended August 31, 2023, the Fund's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Fund's portfolio sub-advisor is Connor, Clark & Lunn Investment Management Ltd. (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 26% during the period, from \$300,139 as at August 31, 2022 to \$378,972 as at August 31, 2023. Net sales of \$79,717 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 1.4% for the period. The Fund's primary benchmark, the S&P/TSX Composite Dividend Index (referred to as the *primary benchmark*), returned 6.0% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the primary benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Financial markets faced uncertainty about monetary policy at the end of 2022. Signs of peaking inflation, along with market expectations for a slower pace of interest-rate increases, boosted investor sentiment and led to widespread gains across asset classes in October and November. The bankruptcy of one of the largest cryptocurrency exchanges seemed contained and did not spread to other assets.

The global macroeconomic backdrop strengthened in early 2023, largely in response to China's economic reopening and lower natural gas prices in Europe. However, in March, the second- and third-largest U.S. bank failures, as well as the collapse of Switzerland's Credit Suisse Group AG, disrupted financial markets.

Sentiment improved in the second quarter of 2023 with the extension of the U.S. debt ceiling and growing enthusiasm surrounding artificial intelligence, which supported the information technology sector. Economic data in Canada and the U.S. was generally robust, in contrast to predicted recession expectations. However, persistently strong inflation prompted central banks to implement more interest-rate increases, and leading economic indicators continued to signal a recession.

Toward the end of the period, inflation remained above central bank targets, and markets became concerned about an economic slowdown in China.

The Fund's significant overweight allocation to the utilities sector detracted from performance as it was the weakest-performing sector. Stock selection within the materials sector also detracted from performance.

In terms of individual detractors from performance, Nutrien Ltd.'s stock declined and underperformed the materials sector as the company's earnings and production fell short of very high expectations. Within the financials sector, a moderate underweight holding in Fairfax Financial Holdings Ltd. detracted from performance as the company benefited from strong earnings.

Stock selection within the health care sector contributed to performance. Significant underweight exposure to the real estate sector also contributed to performance as the sector moderately underperformed.

A moderate underweight allocation to Brookfield Corp. contributed to performance as the stock declined following a restructuring in December. A moderate overweight allocation to health care company Merck & Co. Inc. contributed to performance as a result of strong earnings growth.

The Sub-Advisor added a new holding in West Fraser Timber Co. Ltd., the largest North American lumber company. The company has demonstrated historically low volatility, as well as disciplined and consistent operations. The elevated inflation environment and housing shortage in Canada and the U.S. should benefit lumber companies in the medium term, in the Sub-Advisor's view. West Fraser's balance sheet is strong, and the company was trading at recession-like valuation levels. The Sub-Advisor therefore took the opportunity to purchase the holding.

The Fund's holding in Enbridge Inc. was decreased. The company was trading at a discounted valuation as the Sub-Advisor believes the market overreacted to expected challenges from the Trans Mountain pipeline expansion coming online over the next 12 months. The Sub-Advisor expects the company to be more defensive relative to the broader energy sector during an economic downturn.

The holding in Great-West Lifeco Inc. was eliminated based on its significant exposure to Europe, where the Sub-Advisor anticipates a potential recession. As such, the company is expected to deliver lower earnings growth than its peer group.

The Sub-Advisor decreased the Fund's holding in Bank of Montreal and remains cautious on bank profitability given expected higher capital requirements, higher credit losses and lower loan growth over the next 12 months. Bank of Montreal has above-average exposure to U.S. West Coast regional banking, which experienced higher funding costs and deposit issues.

Recent Developments

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Fund. The Manager continues to monitor ongoing developments and the impact to investment strategies.

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 Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

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

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

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

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

Distributor

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

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

Brokerage Arrangements and Soft Dollars

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the

Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as “soft-dollar” arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) with investment decision-making services for the Fund, or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Fund paid brokerage commissions and other fees of \$16,612 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions

imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (referred to as the *Custodian*). The Custodian holds cash and securities for the Fund 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 Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance High Income Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended August 31.

The Fund's Net Assets per Unit¹ - Class A Units

Inception date: February 13, 1997

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.19	\$ 10.00	\$ 8.79	\$ 9.60	\$ 9.74
Increase (decrease) from operations:					
Total revenue	\$ 0.32	\$ 0.29	\$ 0.29	\$ 0.33	\$ 0.31
Total expenses	(0.20)	(0.23)	(0.22)	(0.22)	(0.23)
Realized gains (losses) for the period	0.27	0.29	0.43	0.37	0.23
Unrealized gains (losses) for the period	(0.27)	(0.43)	1.44	(0.56)	0.25
Total increase (decrease) from operations²	\$ 0.12	\$ (0.08)	\$ 1.94	\$ (0.08)	\$ 0.56
Distributions:					
From income (excluding dividends)	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
From dividends	0.01	–	0.03	0.02	0.01
From capital gains	–	–	–	–	–
Return of capital	0.23	0.24	0.21	0.22	0.23
Total Distributions³	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72
Net Assets, end of period	\$ 8.59	\$ 9.19	\$ 10.00	\$ 8.79	\$ 9.60

Ratios and Supplemental Data - Class A Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 311,789	\$ 247,718	\$ 243,658	\$ 208,331	\$ 232,206
Number of Units Outstanding⁴	36,285,557	26,969,863	24,356,756	23,702,575	24,194,667
Management Expense Ratio⁵	2.31%	2.30%	2.29%	2.34%	2.35%
Management Expense Ratio before waivers or absorptions⁶	2.31%	2.30%	2.31%	2.34%	2.37%
Trading Expense Ratio⁷	0.07%	0.04%	0.04%	0.05%	0.05%
Portfolio Turnover Rate⁸	52.26%	37.97%	33.47%	53.08%	44.63%
Net Asset Value per Unit	\$ 8.59	\$ 9.19	\$ 10.00	\$ 8.79	\$ 9.60

The Fund's Net Assets per Unit¹ - Class F Units

Inception date: September 6, 2001

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 14.38	\$ 15.14	\$ 12.87	\$ 13.61	\$ 13.42
Increase (decrease) from operations:					
Total revenue	\$ 0.51	\$ 0.46	\$ 0.44	\$ 0.48	\$ 0.43
Total expenses	(0.15)	(0.16)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.44	0.53	0.63	0.53	0.32
Unrealized gains (losses) for the period	(0.42)	(1.19)	2.17	(0.92)	0.36
Total increase (decrease) from operations²	\$ 0.38	\$ (0.36)	\$ 3.10	\$ (0.05)	\$ 0.97
Distributions:					
From income (excluding dividends)	\$ 0.53	\$ 0.53	\$ 0.54	\$ 0.53	\$ 0.53
From dividends	0.08	0.06	0.10	0.08	0.06
From capital gains	–	–	–	–	–
Return of capital	0.19	0.21	0.16	0.19	0.21
Total Distributions³	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80
Net Assets, end of period	\$ 13.97	\$ 14.38	\$ 15.14	\$ 12.87	\$ 13.61

Ratios and Supplemental Data - Class F Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 37,999	\$ 34,979	\$ 20,794	\$ 15,560	\$ 16,704
Number of Units Outstanding⁴	2,719,257	2,431,888	1,373,380	1,208,938	1,227,119
Management Expense Ratio⁵	0.95%	0.94%	0.92%	0.94%	0.94%
Management Expense Ratio before waivers or absorptions⁶	1.14%	1.13%	1.15%	1.17%	1.19%
Trading Expense Ratio⁷	0.07%	0.04%	0.04%	0.05%	0.05%
Portfolio Turnover Rate⁸	52.26%	37.97%	33.47%	53.08%	44.63%
Net Asset Value per Unit	\$ 13.97	\$ 14.38	\$ 15.14	\$ 12.87	\$ 13.61

Renaissance High Income Fund

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

Inception date: April 18, 2002

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 19.97	\$ 20.49	\$ 16.99	\$ 17.52	\$ 16.86
Increase (decrease) from operations:					
Total revenue	\$ 0.72	\$ 0.62	\$ 0.59	\$ 0.62	\$ 0.55
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.58	0.64	0.86	0.73	0.40
Unrealized gains (losses) for the period	(0.63)	(1.18)	2.84	(1.45)	0.51
Total increase (decrease) from operations²	\$ 0.65	\$ 0.06	\$ 4.27	\$ (0.12)	\$ 1.44
Distributions:					
From income (excluding dividends)	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52
From dividends	0.16	0.13	0.19	0.16	0.12
From capital gains	-	-	-	-	-
Return of capital	0.10	0.13	0.07	0.10	0.14
Total Distributions³	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78
Net Assets, end of period	\$ 19.92	\$ 19.97	\$ 20.49	\$ 16.99	\$ 17.52

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 29,184	\$ 17,442	\$ 11,834	\$ 11,008	\$ 13,627
Number of Units Outstanding⁴	1,464,749	873,588	577,429	647,972	777,766
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.07%	0.07%	0.07%
Trading Expense Ratio⁷	0.07%	0.04%	0.04%	0.05%	0.05%
Portfolio Turnover Rate⁸	52.26%	37.97%	33.47%	53.08%	44.63%
Net Asset Value per Unit	\$ 19.92	\$ 19.97	\$ 20.49	\$ 16.99	\$ 17.52

¹ This information is derived from the Fund's audited annual financial statements.

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

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

⁴ This information is presented as at August 31 of the period(s) shown.

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

⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

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

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

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F unit management fee rate.

Renaissance High Income Fund

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2023. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	42.72%	0.00%
General administration, investment advice, and profit	57.28%	100.00%

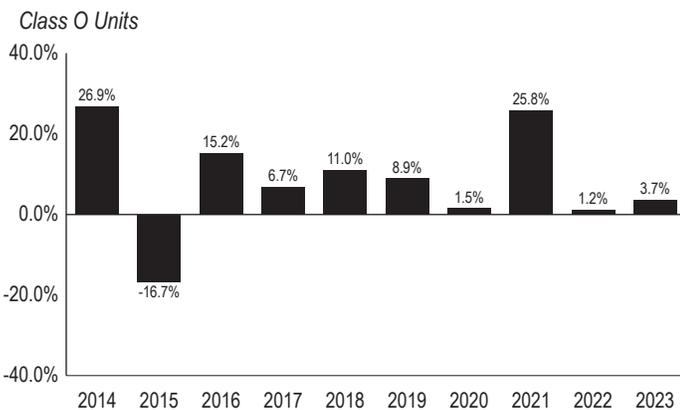
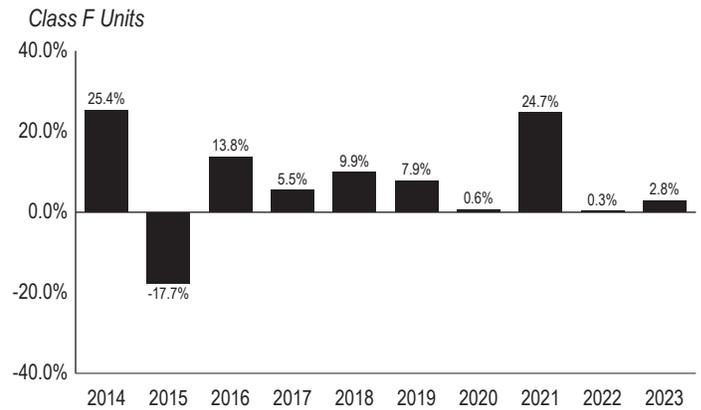
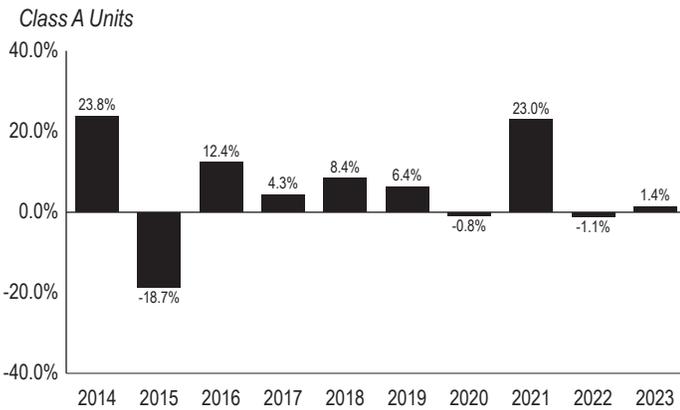
Past Performance

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

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

Year-by-Year Returns

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



Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2023. The annual compound return is compared to the Fund's benchmark(s).

The Fund's primary benchmark is the S&P/TSX Composite Dividend Index.

The Fund's blended benchmark (referred to as *Blended Benchmark*) is comprised of the following:

- 85% S&P/TSX Composite Dividend Index

- 10% S&P/TSX Capped REIT Index
- 1.5% Bank of America Merrill Lynch BB US High Yield Index
- 1.5% Bank of America Merrill Lynch BB US High Yield Index (Hedged to CAD)
- 1.5% FTSE Canada Corporate BBB Bond Index
- 0.5% Bank of America Merrill Lynch BB-B Canada High Yield Index

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	1.4	7.2	5.4	5.2		February 13, 1997
S&P/TSX Composite Dividend Index	6.0	12.6	8.1	8.6		
Blended Benchmark	5.5	11.6	7.4	8.3		
Class F units	2.8	8.7	6.9	6.6		September 6, 2001
S&P/TSX Composite Dividend Index	6.0	12.6	8.1	8.6		
Blended Benchmark	5.5	11.6	7.4	8.3		
Class O units	3.7	9.7	7.9	7.7		April 18, 2002
S&P/TSX Composite Dividend Index	6.0	12.6	8.1	8.6		
Blended Benchmark	5.5	11.6	7.4	8.3		

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

Bank of America Merrill Lynch BB US High Yield Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market, and is a subset of the Bank of America Merrill Lynch BB U.S. High Yield Index, which includes all securities rated BB1 through BB3 inclusive.

Bank of America Merrill Lynch BB US High Yield Index (Hedged to CAD) tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market, and is a subset of the Bank of America Merrill Lynch U.S. High Yield Index, which includes all securities rated BB1 through BB3 inclusive. The benchmark is hedged to the Canadian dollar to offset the impact of currency fluctuations.

Bank of America Merrill Lynch BB-B Canada High Yield Index tracks the performance of Canadian dollar-denominated below investment grade corporate debt publicly issued in the Canadian domestic market, and is a subset of the Bank of America Merrill Lynch Canada High Yield Index, which includes all securities rated BB1 through B3 inclusive.

FTSE Canada Corporate BBB Bond Index is a corporate sub-index of the FTSE Canada Universe Bond Index, which is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market, which includes all securities rated BBB.

S&P/TSX Capped REIT Index is intended to represent the Canadian real estate sector and includes companies listed on the TSX that are engaged in real estate management and development. Any constituent's relative weight is capped at 25%.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

A discussion of the Fund's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

Renaissance High Income Fund

Summary of Investment Portfolio (as at August 31, 2023)

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	25.3	Royal Bank of Canada	6.3
Energy	13.8	Toronto-Dominion Bank (The)	5.2
Industrials	13.0	Thomson Reuters Corp.	3.4
Other Equities	10.0	Enbridge Inc.	3.2
Consumer Staples	9.2	Canadian National Railway Co.	3.2
Real Estate	7.1	ARC Resources Ltd.	3.1
Other Bonds	6.2	Microsoft Corp.	3.0
Utilities	5.3	Bank of Montreal	2.8
Information Technology	4.8	BCE Inc.	2.6
Materials	4.4	Intact Financial Corp.	2.5
Cash & Cash Equivalents	1.7	Element Fleet Management Corp.	2.3
Other Assets, less Liabilities	(0.8)	Merck & Co. Inc.	2.2
		Coca-Cola Co. (The)	2.1
		Brookfield Infrastructure Partners L.P.	2.1
		Fortis Inc.	2.1
		Restaurant Brands International Inc.	2.1
		WSP Global Inc.	2.0
		Tourmaline Oil Corp.	2.0
		Boardwalk REIT	2.0
		Canadian Natural Resources Ltd.	1.9
		Pembina Pipeline Corp.	1.8
		Cash & Cash Equivalents	1.7
		Johnson & Johnson	1.7
		Constellation Brands Inc., Class 'A'	1.7
		George Weston Ltd.	1.7

A note on forward-looking statements

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

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