



## 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](mailto: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](http://www.renaissanceinvestments.ca) or SEDAR+ at [www.sedarplus.ca](http://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 International Dividend Fund (referred to as the *Fund*) seeks to achieve long-term capital growth and income generation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

Investment Strategies: The Fund invests in a diversified portfolio of primarily dividend-paying equities that exhibit quality characteristics (such as strong balance sheets, lower earnings variability, and sustainable business models among others), and will be diversified, with all-cap exposure, and will typically invest in most industry sectors and the major geographic regions of Europe, the Far East, and the Pacific Rim.

#### Risk

The Fund is an international equity fund that is suitable for long term investors who can tolerate 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 advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager*, or *Portfolio 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 decreased by 19% during the period, from \$108,459 as at August 31, 2022 to \$87,448 as at August 31, 2023. Net redemptions of \$34,208 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 11.0% for the period. The Fund's benchmark, the MSCI EAFE Index (referred to as the *benchmark*), returned 22.5% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Inflation pressures eased over the period, while earnings reports suggested that goods and services consumption remained healthy. Resilient consumer activity in a high-interest-rate environment raised expectations that a potential recession could be less severe than anticipated. Europe's labour market remained resilient despite high interest rates.

In the U.S., failures at several regional banks prompted systemic concerns about the health of the global financial system, which, in part, led to the collapse of Credit Suisse Group AG in Europe.

In China, the impact of economic reopening was generally weaker than expected, despite growth from a low base as a result of pandemic-related lockdowns in 2022. However, the travel industry was an exception with elevated activity. In Japan and South Korea, low interest rates weakened foreign exchange rates leading to significant inflows. Multinationals that export from these countries benefited the most.

The Fund's moderate underweight exposure to and stock selection in the financials sector detracted from performance. Slight underweight exposure to and stock selection in the consumer discretionary sector also detracted from performance.

Individual detractors from performance included Shimano Inc., which was negatively affected by the oversupply of bicycle components and lower medium-term earnings expectations. GLP J-Real Estate Investment Trust detracted from performance as higher interest rates impacted valuations and occupancy rates.

Moderate overweight exposure to and stock selection in the utilities sector contributed to the Fund's performance. The Fund's moderate overweight exposure to the communication services sector contributed to performance. Novo Nordisk AS was an individual contributor to performance as a result of the success of its drugs used to treat diabetes and obesity.

AIA Group Ltd. was added to the Fund for its productive agency network, which supports a higher ticket and longer-term insurance product mix. Air Liquide SA was purchased given the Portfolio Advisor's familiarity with local competitive advantages in industrial gas production and distribution.

Amadeus IT Group SA, a travel management system, was added as the Portfolio Advisor expects healthy expansion of its software solutions for airlines. A holding in AstraZeneca PLC was introduced given its solid prospects in the Portfolio Advisor's view. China Mengniu Dairy Co. Ltd. was added for its attractive valuation after pandemic-related lockdowns. Intertek Group PLC, a global testing and inspection service provider, was added for its unique business model, which leverages global innovation, SKU count, connectivity and trade.

Kerry Group PLC was added as the Portfolio Manager believed its valuation was attractive. Olympus Corp. was also added to the Fund. Although the company received warning letters from the U.S. Food and Drug Administration, the Portfolio Manager believes its product portfolio and dominance are intact.

A new holding was added in Safran SA, an aircraft engine manufacturer set to benefit from reopening in China. Sika AG, the Swiss leader in specialty building materials, was purchased as the Portfolio Advisor believes the company should benefit from structural opportunities such as waterproofing. Sumitomo Mitsui Financial Group Inc., a large Japanese bank, was added given the potential for higher interest rates and the defensive banking system in Japan.

The Fund's holding in Shin-Etsu Chemical Co. Ltd. was increased in response to an attractive valuation. A holding in Contemporary Amperex Technology Co. Ltd. was increased given China's weaker macroeconomic environment.

The Fund's holding in Charter Hall Group was eliminated to reduce real estate exposure. Diageo PLC was sold as the alcoholic beverage market eased after unprecedented demand, premiumization and pricing. Hoya Corp. was eliminated after its stock price movement reduced the opportunity relative to risks, in the Portfolio Advisor's view. DSM BV was sold in favour of Kerry Group PLC. Lonza Group AG was sold given concerns of excess capacity post-pandemic.

A holding in Mowi ASA was sold in response to regulatory issues. Prudential Financial Inc. was sold in favour of AIA Group Ltd. Swiss Life Holding AG was exited to reduce the Fund's concentration in Swiss real estate. A holding in Umicore SA was sold based on the loss of industry leadership to Asian competitors.

The Fund's holdings in L'Oreal SA and Novo Nordisk AS were reduced based on valuations.

### 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 did not pay any brokerage commissions or other fees to CIBC WM or 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 International Dividend 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 Unit<sup>1</sup> - Class A Units**

**Inception date: October 25, 1996**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 13.41	\$ 17.68	\$ 14.46	\$ 13.21	\$ 14.44
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.46	\$ 0.38	\$ 0.26	\$ 0.44	\$ 0.71
Total expenses	(0.34)	(0.35)	(0.39)	(0.34)	(0.37)
Realized gains (losses) for the period	(0.48)	(0.87)	0.84	(1.85)	(0.78)
Unrealized gains (losses) for the period	1.69	(3.44)	2.50	2.94	(0.83)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.33	\$ (4.28)	\$ 3.21	\$ 1.19	\$ (1.27)
<b>Distributions:</b>					
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total Distributions<sup>3</sup></b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Assets, end of period</b>	\$ 14.89	\$ 13.41	\$ 17.68	\$ 14.46	\$ 13.21

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

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,607	\$ 3,840	\$ 5,972	\$ 5,648	\$ 5,745
<b>Number of Units Outstanding<sup>4</sup></b>	242,341	286,437	337,767	390,714	434,823
<b>Management Expense Ratio<sup>5</sup></b>	1.80%	1.81%	1.82%	1.95%	2.10%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.80%	1.81%	2.17%	4.04%	4.04%
<b>Trading Expense Ratio<sup>7</sup></b>	0.22%	0.22%	0.52%	0.30%	0.14%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.59%	62.24%	53.52%	141.04%	70.85%
<b>Net Asset Value per Unit</b>	\$ 14.89	\$ 13.41	\$ 17.68	\$ 14.46	\$ 13.21

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

**Inception date: April 11, 2013**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 17.26	\$ 22.53	\$ 18.24	\$ 16.50	\$ 17.85
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.58	\$ 0.71	\$ 0.34	\$ 0.55	\$ 0.89
Total expenses	(0.25)	(0.29)	(0.30)	(0.25)	(0.29)
Realized gains (losses) for the period	(0.63)	(1.67)	1.03	(2.38)	(0.97)
Unrealized gains (losses) for the period	2.42	(3.74)	3.09	3.77	(0.94)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.12	\$ (4.99)	\$ 4.16	\$ 1.69	\$ (1.31)
<b>Distributions:</b>					
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total Distributions<sup>3</sup></b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Assets, end of period</b>	\$ 19.35	\$ 17.26	\$ 22.53	\$ 18.24	\$ 16.50

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

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 727	\$ 568	\$ 245	\$ 176	\$ 163
<b>Number of Units Outstanding<sup>4</sup></b>	37,572	32,913	10,875	9,631	9,886
<b>Management Expense Ratio<sup>5</sup></b>	0.81%	0.82%	0.81%	0.94%	1.10%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.92%	0.93%	1.03%	2.74%	2.90%
<b>Trading Expense Ratio<sup>7</sup></b>	0.22%	0.22%	0.52%	0.30%	0.14%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.59%	62.24%	53.52%	141.04%	70.85%
<b>Net Asset Value per Unit</b>	\$ 19.35	\$ 17.26	\$ 22.53	\$ 18.24	\$ 16.50

*Renaissance International Dividend Fund*

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

**Inception date: October 30, 2015**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 11.61	\$ 15.04	\$ 12.09	\$ 10.90	\$ 11.64
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.38	\$ 0.35	\$ 0.23	\$ 0.33	\$ 0.57
Total expenses	(0.07)	(0.07)	(0.09)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.47)	(0.80)	0.41	(1.59)	(0.62)
Unrealized gains (losses) for the period	1.86	(2.87)	2.05	2.51	(0.63)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.70	\$ (3.39)	\$ 2.60	\$ 1.19	\$ (0.75)
<b>Distributions:</b>					
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total Distributions<sup>3</sup></b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Assets, end of period</b>	\$ 13.13	\$ 11.61	\$ 15.04	\$ 12.09	\$ 10.90

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

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 83,114	\$ 104,051	\$ 129,719	\$ -	\$ -
<b>Number of Units Outstanding<sup>4</sup></b>	6,331,043	8,960,600	8,624,714	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.03%	0.00%	0.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.22%	0.22%	0.52%	0.30%	0.14%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.59%	62.24%	53.52%	141.04%	70.85%
<b>Net Asset Value per Unit</b>	\$ 13.13	\$ 11.61	\$ 15.04	\$ 12.09	\$ 10.90

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

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

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

<sup>6</sup> The decision to waive 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.

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

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

**Management Fees**

The 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 International Dividend 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	36.63%	0.00%
General administration, investment advice, and profit	63.37%	100.00%

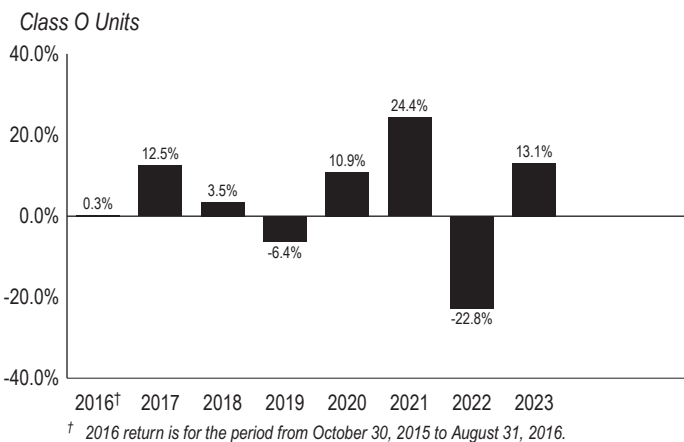
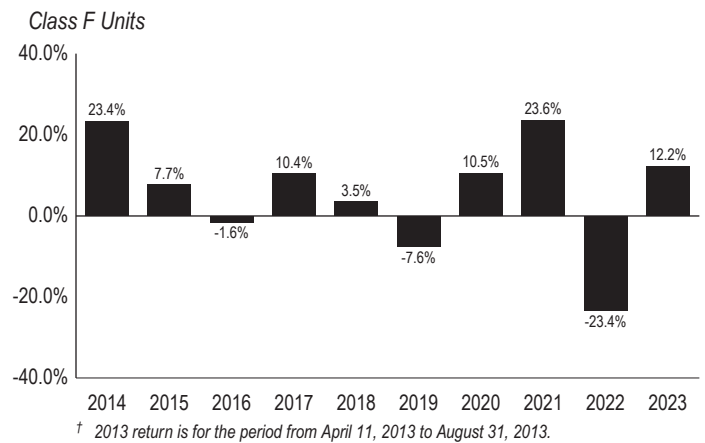
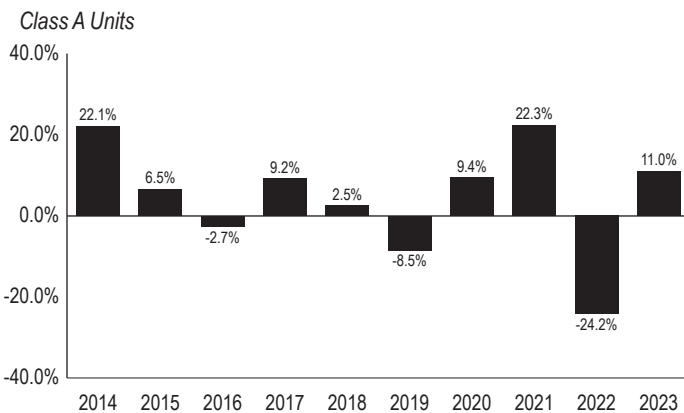
### Past Performance

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 benchmark is the MSCI EAFE Index.

## Renaissance International Dividend Fund

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	11.0	1.0	0.6	3.9		October 25, 1996
MSCI EAFE Index	22.5	7.9	5.4	8.1		
Class F units	12.2	2.0	1.6	5.0		April 11, 2013
MSCI EAFE Index	22.5	7.9	5.4	8.1		
Class O units	13.1	2.8	2.4		3.6	October 30, 2015
MSCI EAFE Index	22.5	7.9	5.4		6.0	

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

**MSCI EAFE Index** is a free float-adjusted market capitalization Index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

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

### 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](http://www.renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Japan	19.0	Novo Nordisk AS, Class 'B'	3.7
France	17.2	Nestlé SA, Registered	3.3
Other Equities	14.9	Komatsu Ltd.	2.6
United Kingdom	13.5	Safran SA	2.6
Germany	11.0	Sanofi SA	2.5
Denmark	5.8	Equinor ASA	2.5
Switzerland	5.5	LVMH Moët Hennessy Louis Vuitton SE	2.4
Australia	4.1	London Stock Exchange Group PLC	2.4
Ireland	4.0	Deutsche Boerse AG	2.4
Hong Kong	3.8	Sumitomo Mitsui Financial Group Inc.	2.4
Other Assets, less Liabilities	1.6	AstraZeneca PLC	2.3
Cash	(0.4)	Brenntag SE	2.3
		National Grid PLC	2.3
		Shin-Etsu Chemicals Co. Ltd.	2.3
		Compass Group PLC	2.3
		Singapore Telecommunications Ltd.	2.2
		Air Liquide SA	2.2
		KBC Group NV	2.2
		Deutsche Telekom AG, Registered	2.2
		Sika AG, Registered	2.2
		Keyence Corp.	2.2
		Merck KGaA	2.2
		Wesfarmers Ltd.	2.1
		Kerry Group PLC, Class 'A'	2.1
		Tryg AS	2.1

### A note on forward-looking statements

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

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