



## Annual Financial Statements

for the financial year ended August 31, 2024

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

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

	August 31, 2024	August 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,022,823	\$ 995,282
Cash including foreign currency holdings, at fair value	2,323	172
Margin	1,213	894
Cash collateral received for securities on loan (note 2j)	98,523	186,696
Interest receivable	10,714	10,183
Receivable for portfolio securities sold	134	13,522
Receivable for units issued	7	1,064
Other receivables	11	12
Derivative assets	505	468
<b>Total Assets</b>	<b>1,136,253</b>	<b>1,208,293</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Obligation to repay cash collateral under securities lending (note 2j)	98,523	186,696
Payable for portfolio securities purchased	134	14,885
Payable for units redeemed	399	3,067
Distributions payable to holders of redeemable units	-	82
Derivative liabilities	552	102
<b>Total Liabilities</b>	<b>99,608</b>	<b>204,832</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 1,036,645</b>	<b>\$ 1,003,461</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 31,555	\$ 34,622
Premium Class	\$ 1,666	\$ 2,151
Class F	\$ 24,204	\$ 22,851
Class F-Premium	\$ 9,590	\$ 9,558
Class O	\$ 969,630	\$ 934,279
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 11.99	\$ 11.51
Premium Class	\$ 9.19	\$ 8.83
Class F	\$ 10.59	\$ 10.17
Class F-Premium	\$ 8.90	\$ 8.54
Class O	\$ 9.56	\$ 9.18

### † Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2024	129,421	133,023
August 31, 2023	255,149	262,709

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

	i	ii	iii	iv
August 31, 2024	98,523	34,500	-	-
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 (*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 (in 000s, except per unit amounts)

For the periods ended August 31, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 44,918	\$ 36,955
Derivative income (loss)	(35)	93
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(16,546)	(33,323)
Net realized gain (loss) on foreign currency (notes 2f and g)	(43)	(2,506)
Net change in unrealized appreciation (depreciation) of investments and derivatives	58,816	12,666
<b>Net Gain (Loss) on Financial Instruments</b>	<b>87,110</b>	<b>13,885</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(1)	(11)
Securities lending revenue ±	254	279
	253	268
<b>Expenses (note 6)</b>		
Management fees ±±	577	624
Fixed administration fees ±±±	52	58
Independent review committee fees	-	-
Transaction costs	21	9
Withholding taxes (note 7)	3	31
	653	722
Expenses waived/absorbed by the Manager	(81)	(84)
	572	638
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>86,791</b>	<b>13,515</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 2,286	\$ 175
Premium Class	\$ 142	\$ 21
Class F	\$ 1,908	\$ 263
Class F-Premium	\$ 762	\$ 181
Class O	\$ 81,693	\$ 12,875
<b>Average Number of Units Outstanding for the Period per Class</b>		
Class A	2,804	3,131
Premium Class	222	257
Class F	2,319	2,153
Class F-Premium	1,082	1,239
Class O	105,498	95,100
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.81	\$ 0.05
Premium Class	\$ 0.64	\$ 0.08
Class F	\$ 0.82	\$ 0.12
Class F-Premium	\$ 0.70	\$ 0.14
Class O	\$ 0.77	\$ 0.13

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

	August 31, 2024		August 31, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 8,430	100.0	\$ 6,502	100.0
Interest paid on collateral	(8,087)	(96.0)	(6,122)	(94.2)
Withholding taxes	(4)	-	(8)	(0.1)
Agent fees - Bank of New York Mellon Corp. (The)	(85)	(1.0)	(93)	(1.4)
<b>Securities lending revenue</b>	<b>\$ 254</b>	<b>3.0</b>	<b>\$ 279</b>	<b>4.3</b>

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

Class	Fee
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	Fee
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. (CIBC GSS) for securities lending for the periods ended August 31, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	85	93

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  
(in 000s)

For the periods ended August 31, 2024 and 2023 (note 1)

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 2,286	\$ 175	\$ 142	\$ 21	\$ 1,908	\$ 263	\$ 762	\$ 181
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(986)	(963)	(69)	(71)	(933)	(782)	(375)	(386)
	(986)	(963)	(69)	(71)	(933)	(782)	(375)	(386)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	9,883	6,735	290	569	7,821	9,706	561	175
Amount received from reinvestment of distributions	931	921	60	60	785	675	346	347
Amount paid on redemptions of units	(15,181)	(10,625)	(908)	(859)	(8,228)	(6,725)	(1,262)	(2,896)
	(4,367)	(2,969)	(558)	(230)	378	3,656	(355)	(2,374)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(3,067)	(3,757)	(485)	(280)	1,353	3,137	32	(2,579)
<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>	\$ 31,555	\$ 34,622	\$ 1,666	\$ 2,151	\$ 24,204	\$ 22,851	\$ 9,590	\$ 9,558

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	3,007	3,261	244	269	2,248	1,896	1,119	1,390
Redeemable units issued	844	573	33	63	757	938	65	20
Redeemable units issued on reinvestments	80	79	6	7	76	65	40	40
	3,931	3,913	283	339	3,081	2,899	1,224	1,450
Redeemable units redeemed	(1,300)	(906)	(102)	(95)	(796)	(651)	(146)	(331)
Balance - end of period	2,631	3,007	181	244	2,285	2,248	1,078	1,119

Class O Units

	August 31, 2024	August 31, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 81,693	\$ 12,875
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>		
From net investment income	(42,120)	(34,686)
	(42,120)	(34,686)
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	365,264	570,962
Amount received from reinvestment of distributions	41,296	34,016
Amount paid on redemptions of units	(410,782)	(364,517)
	(4,222)	240,461
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	35,351	218,650
<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>	\$ 969,630	\$ 934,279

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	101,824	76,301
Redeemable units issued	39,276	60,529
Redeemable units issued on reinvestments	4,439	3,640
	145,539	140,470
Redeemable units redeemed	(44,100)	(38,646)
Balance - end of period	101,439	101,824

‡ 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**  
(in 000s)

For the periods ended August 31, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 86,791	\$ 13,515
Adjustments for:		
Foreign exchange loss (gain) on cash	1	11
Net realized (gain) loss on sale of investments and derivatives	16,546	33,323
Net change in unrealized (appreciation) depreciation of investments and derivatives	(58,816)	(12,666)
Purchase of investments	(3,078,302)	(3,379,259)
Proceeds from the sale of investments	3,092,081	3,145,511
Margin	(319)	(894)
Interest receivable	(531)	(2,890)
Other receivables	1	3
	57,452	(203,346)
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	384,876	587,096
Amount paid on redemptions of units	(439,029)	(382,940)
Distributions paid to unitholders	(1,147)	(857)
	(55,300)	203,299
<b>Increase (Decrease) in Cash during the Period</b>	<b>2,152</b>	<b>(47)</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>(1)</b>	<b>(11)</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>\$ 2,323</b>	<b>\$ 172</b>
Interest received	\$ 44,387	\$ 34,065

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

## Renaissance Canadian Bond Fund

### Schedule of Investment Portfolio As at August 31, 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	18,510	
<b>TOTAL CANADIAN BOND INVESTMENT FUNDS</b>		<b>18,196</b>	<b>18,510</b>	<b>1.8%</b>
<b>TOTAL INVESTMENT FUNDS</b>		<b>18,196</b>	<b>18,510</b>	<b>1.8%</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		13,000	12	13	
Canada Housing Trust No. 1	4.25%	2028/12/15		2,058,000	2,101	2,142	
Canada Housing Trust No. 1	3.70%	2029/06/15		720,000	737	735	
Canada Housing Trust No. 1	2.10%	2029/09/15		425,000	386	403	
Canada Housing Trust No. 1	1.75%	2030/06/15		3,300,000	2,923	3,040	
Canada Housing Trust No. 1	1.10%	2031/03/15		2,750,000	2,341	2,396	
Canada Housing Trust No. 1	1.60%	2031/12/15	Series '101'	1,097,000	940	973	
Canada Housing Trust No. 1	2.45%	2031/12/15		477,000	436	449	
Canada Housing Trust No. 1	4.25%	2034/03/15		6,340,000	6,667	6,695	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	1,835,000	2,314	1,896	
Government of Canada	1.50%	2025/04/01		1,630,000	1,594	1,607	
Government of Canada	1.25%	2027/03/01		920,000	878	878	
Government of Canada	3.50%	2028/03/01		2,550,000	2,588	2,587	
Government of Canada	4.00%	2029/03/01		4,463,000	4,656	4,643	
Government of Canada	2.25%	2029/06/01		705,000	685	684	
Government of Canada	1.25%	2030/06/01		7,456,000	6,562	6,761	
Government of Canada	0.50%	2030/12/01		2,246,000	1,921	1,925	
Government of Canada	1.50%	2031/06/01		4,210,000	3,772	3,811	
Government of Canada	2.75%	2033/06/01		1,364,000	1,278	1,326	
Government of Canada	3.00%	2034/06/01		22,052,000	21,623	21,764	
Government of Canada	5.00%	2037/06/01		1,337,000	1,557	1,586	
Government of Canada	4.00%	2041/06/01		8,602,000	9,419	9,416	
Government of Canada	1.50%	2044/12/01		814,000	1,342	1,102	
Government of Canada	2.00%	2051/12/01		9,344,000	7,168	7,203	
Government of Canada	1.75%	2053/12/01		20,974,000	14,314	15,010	
Government of Canada	2.75%	2055/12/01		22,581,000	20,534	20,324	
Government of Canada	2.75%	2064/12/01		1,649,000	1,607	1,485	
Royal Office Finance L.P.	5.21%	2032/11/12	Series 'A', Sinkable, Callable	11,355	12	12	
					120,367	120,866	11.7%

<sup>8</sup> Provincial Government & Guaranteed (note 10)

55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	57,000	64	65	
Hydro-Québec	4.00%	2055/02/15		10,000	10	10	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	568,000	697	543	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	2,883,000	3,356	2,838	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	2,461,726	2,718	2,542	
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'	1,646	2	2	
Ontario School Boards Financing Corp.	5.90%	2027/10/11	Series '02A2', Sinkable, Callable	7,209	7	7	
Ontario School Boards Financing Corp.	5.80%	2028/11/07	Series '03A2', Sinkable, Callable	1,491	2	2	
Ontario School Boards Financing Corp.	5.48%	2029/11/26		5,206	5	5	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	1,361,017	1,478	1,419	
Ontario School Boards Financing Corp.	4.79%	2030/08/08	Series '05A1', Sinkable, Callable	1,781	2	2	
Ontario School Boards Financing Corp.	5.38%	2032/06/25	Sinkable, Callable	4,709	5	5	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		1,450,000	1,414	1,351	
Province of Alberta	2.05%	2030/06/01		4,379,000	3,924	4,071	
Province of Alberta	1.65%	2031/06/01		5,449,000	5,218	4,843	
Province of Alberta	4.15%	2033/06/01		4,072,000	4,096	4,197	
Province of Alberta	3.90%	2033/12/01		2,339,000	2,371	2,360	
Province of Alberta	4.50%	2040/12/01		2,613,000	3,345	2,704	
Province of Alberta	3.45%	2043/12/01		2,979,000	3,126	2,665	
Province of Alberta	3.30%	2046/12/01		4,659,000	4,999	4,012	
Province of Alberta	3.05%	2048/12/01		2,107,000	2,203	1,719	
Province of Alberta	3.10%	2050/06/01		5,413,000	4,997	4,438	
Province of British Columbia	4.95%	2040/06/18		5,921,000	7,439	6,446	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	4,287,000	3,936	3,346	
Province of British Columbia	2.95%	2050/06/18		2,276,000	2,045	1,811	
Province of British Columbia	2.75%	2052/06/18		1,370,000	1,041	1,039	
Province of British Columbia	4.25%	2053/12/18		1,174,000	1,156	1,176	
Province of Manitoba	6.30%	2032/07/26	Step Rate	26,000	28	31	
Province of Manitoba	4.60%	2038/03/05		5,077,000	5,917	5,297	
Province of Manitoba	2.05%	2052/09/05		3,323,000	2,408	2,095	
Province of Manitoba	3.80%	2053/09/05		2,039,000	1,972	1,854	
Province of New Brunswick	2.90%	2052/08/14		3,938,000	3,779	3,039	
Province of Ontario	7.50%	2027/02/03		5,000	6	6	
Province of Ontario	2.60%	2027/06/02		1,459,000	1,396	1,431	
Province of Ontario	3.60%	2028/03/08		2,529,000	2,462	2,553	

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

## Renaissance Canadian Bond Fund

### Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Ontario	2.90%	2028/06/02		2,379,000	2,299	2,345	
Province of Ontario	4.20%	2029/01/18	USD	1,566,000	2,092	2,129	
Province of Ontario	1.35%	2030/12/02		3,867,000	3,337	3,413	
Province of Ontario	2.15%	2031/06/02		1,754,000	1,531	1,611	
Province of Ontario	3.75%	2032/06/02		1,480,000	1,432	1,491	
Province of Ontario	5.85%	2033/03/08		68,000	75	78	
Province of Ontario	3.65%	2033/06/02		2,199,000	2,110	2,185	
Province of Ontario	4.15%	2034/06/02		14,942,000	14,925	15,310	
Province of Ontario	5.60%	2035/06/02		4,254,000	4,886	4,871	
Province of Ontario	2.00%	2036/12/01		959,000	1,579	1,377	
Province of Ontario	4.70%	2037/06/02		9,517,000	10,956	10,140	
Province of Ontario	4.60%	2039/06/02		15,588,000	17,430	16,401	
Province of Ontario	4.65%	2041/06/02		10,622,000	11,843	11,184	
Province of Ontario	3.50%	2043/06/02		783,000	679	709	
Province of Ontario	3.45%	2045/06/02		5,333,000	5,343	4,752	
Province of Ontario	2.90%	2046/12/02		26,036,000	24,743	21,017	
Province of Ontario	2.80%	2048/06/02		12,251,000	11,688	9,617	
Province of Ontario	2.90%	2049/06/02		3,255,000	2,907	2,588	
Province of Ontario	2.65%	2050/12/02		103,000	77	77	
Province of Ontario	2.55%	2052/12/02		11,434,000	8,403	8,336	
Province of Ontario	3.75%	2053/12/02		15,826,000	14,368	14,621	
Province of Ontario	4.15%	2054/12/02		4,657,000	4,443	4,610	
Province of Ontario	4.60%	2055/12/02		11,920,000	12,646	12,740	
Province of Quebec	1.90%	2030/09/01		4,788,000	4,236	4,393	
Province of Quebec	6.25%	2032/06/01		1,303,000	1,825	1,527	
Province of Quebec	3.25%	2032/09/01		1,609,000	1,536	1,564	
Province of Quebec	4.45%	2034/09/01		6,628,000	6,733	6,943	
Province of Quebec	5.75%	2036/12/01		50,000	60	58	
Province of Quebec	5.00%	2038/12/01		3,657,000	4,578	3,995	
Province of Quebec	5.00%	2041/12/01		973,000	1,302	1,063	
Province of Quebec	3.50%	2045/12/01		10,000	9	9	
Province of Quebec	3.50%	2048/12/01		9,202,000	9,605	8,137	
Province of Quebec	3.10%	2051/12/01		5,730,000	4,955	4,688	
Province of Quebec	4.40%	2055/12/01		5,086,000	5,011	5,237	
Province of Saskatchewan	5.80%	2033/09/05		5,602,000	7,481	6,460	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	31,000	33	33	
Province of Saskatchewan	3.40%	2042/02/03		4,103,000	4,123	3,681	
Province of Saskatchewan	3.90%	2045/06/02		3,713,000	4,147	3,524	
Province of Saskatchewan	2.75%	2046/12/02		31,000	24	24	
					293,091	272,878	26.3%
<b>Municipal Government &amp; Guaranteed</b>							
City of Toronto	2.15%	2040/08/25		1,977,000	1,774	1,475	
City of Toronto	2.85%	2041/11/23		1,018,000	975	824	
City of Toronto	4.40%	2042/12/14		785,000	785	780	
City of Toronto	2.80%	2049/11/22		1,829,000	1,534	1,362	
Municipal Finance Authority of British Columbia	1.35%	2026/06/30		1,029,000	1,021	990	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		1,034,000	1,007	1,022	
Municipal Finance Authority of British Columbia	2.30%	2031/04/15		207,000	209	192	
Regional Municipality of Peel	3.85%	2042/10/30		2,115,000	2,096	1,953	
Regional Municipality of York	2.15%	2031/06/22		282,000	275	258	
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	507,000	670	542	
					10,376	9,423	0.9%
<b>Mortgage-Backed Securities</b>							
Real Estate Asset Liquidity Trust	3.64%	2052/11/12	Class 'A2', Series '17', Callable	500,764	497	491	
					497	491	0.0%
<sup>8</sup> <b>Corporate</b> (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	156,000	209	204	
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	974,000	1,236	1,203	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	1,925,000	2,193	2,112	
Air Canada	3.88%	2026/08/15	Callable, USD	390,000	509	508	
AltaGas Ltd.	2.08%	2028/05/30	Callable	1,248,000	1,170	1,153	
AltaGas Ltd.	4.67%	2029/01/08	Callable	877,000	877	885	
AltaGas Ltd.	2.48%	2030/11/30	Callable	2,108,000	1,981	1,867	
AltaGas Ltd.	5.14%	2034/03/14	Callable	431,000	431	436	
AltaGas Ltd.	5.25%	2082/01/11	Variable Rate, Callable	469,000	454	422	
AltaGas Ltd.	8.90%	2083/10/11	Variable Rate, Callable	2,289,000	2,295	2,491	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	922,000	881	897	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	3,653,000	3,451	3,438	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	2,100,076	2,128	2,230	
ATS Corp.	6.50%	2032/08/21	Callable	940,000	940	948	
Bank of Montreal	3.65%	2027/04/01	Callable	1,620,000	1,535	1,607	
Bank of Montreal	4.31%	2027/06/01	Callable	2,966,000	2,900	2,989	
Bank of Montreal	4.54%	2028/12/18	Callable	1,327,000	1,327	1,352	
Bank of Montreal	4.42%	2029/07/17	Callable	4,880,000	4,886	4,948	

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

Renaissance Canadian Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	3,218,000	3,303	3,418	
Bank of Montreal	6.03%	2033/09/07	Variable Rate, Callable	578,000	602	611	
Bank of Montreal	7.33%	2082/11/26	Variable Rate, Callable	1,560,000	1,569	1,609	
Bank of Nova Scotia	5.50%	2026/05/08		2,598,000	2,626	2,654	
Bank of Nova Scotia	5.35%	2026/12/07	USD	2,347,000	3,184	3,227	
Bank of Nova Scotia	4.68%	2029/02/01		1,939,000	1,938	1,986	
Bank of Nova Scotia	5.68%	2033/08/02	Variable Rate, Callable	624,000	640	651	
Bank of Nova Scotia	4.95%	2034/08/01		2,530,000	2,539	2,572	
Bank of Nova Scotia	8.00%	2084/01/27	Variable Rate, Callable, USD	1,254,000	1,692	1,797	
Bell Canada	8.88%	2026/04/17		241,000	303	256	
Bell Canada		2029/05/15	Zero Coupon	776,000	620	629	
Bell Canada		2029/11/15	Zero Coupon	854,000	665	676	
Bell Canada	7.85%	2031/04/02		699,000	938	815	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	1,515,000	1,935	1,751	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	2,014,000	2,467	2,206	
Brookfield Corp.	5.95%	2035/06/14		1,486,000	1,465	1,609	
Brookfield Infrastructure Finance ULC	4.19%	2028/09/11	Callable	657,000	635	656	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	2,426,000	2,430	2,573	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	1,469,000	1,542	1,584	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	1,292,000	1,296	1,344	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable	1,039,000	1,040	1,088	
Brookfield Renewable Partners ULC	4.96%	2034/10/20	Series '18', Callable	1,725,000	1,742	1,755	
Cameco Corp.	4.94%	2031/05/24	Callable	1,045,000	1,054	1,077	
Canadian Imperial Bank of Commerce	5.00%	2026/12/07		2,085,000	2,091	2,130	
Canadian Imperial Bank of Commerce	4.90%	2027/04/02	Variable Rate, Callable	1,556,000	1,555	1,572	
Canadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	2,145,000	2,159	2,207	
Canadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	2,066,000	1,952	2,057	
Canadian Imperial Bank of Commerce	5.33%	2033/01/20	Variable Rate, Callable	624,000	631	641	
Canadian Imperial Bank of Commerce	5.30%	2034/01/16	Variable Rate, Callable	2,072,000	2,077	2,134	
Canadian Imperial Bank of Commerce	4.90%	2034/06/12	Variable Rate, Callable	1,415,000	1,413	1,435	
Canadian Imperial Bank of Commerce	6.99%	2084/07/28	Variable Rate, Callable	635,000	635	645	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	2,730,000	2,696	2,698	
Canadian Natural Resources Ltd.	3.85%	2027/06/01	Callable, USD	1,312,000	1,647	1,735	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	2,790,000	2,741	2,660	
Canadian Natural Resources Ltd.	6.45%	2033/06/30	USD	234,000	362	342	
Canadian Natural Resources Ltd.	6.25%	2038/03/15	USD	814,000	1,345	1,170	
Canadian Western Bank	5.26%	2025/12/20		628,000	630	636	
Canadian Western Bank	5.94%	2032/12/22	Variable Rate, Callable	1,600,000	1,593	1,663	
Canadian Western Bank	5.95%	2034/01/29	Variable Rate, Callable	940,000	941	985	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	3,127,887	3,133	2,942	
Capital Power Corp.	5.38%	2027/01/25		919,000	923	941	
Capital Power Corp.	5.82%	2028/09/15	Callable	1,388,000	1,404	1,454	
Capital Power Corp.	4.42%	2030/02/08	Callable	311,000	317	308	
Capital Power Corp.	8.13%	2054/06/05	Variable Rate, Convertible, Callable	1,224,000	1,224	1,272	
Cascades Inc. / Cascades USA Inc.	5.13%	2025/01/15	Callable	451,000	451	450	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	651,000	853	872	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	2,992,000	2,947	2,960	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	1,434,000	1,425	1,409	
Cenovus Energy Inc.	5.25%	2037/06/15	Callable, USD	162,000	238	215	
Central 1 Credit Union	5.42%	2025/09/29		833,000	835	840	
Central 1 Credit Union	5.98%	2028/11/10	Callable	461,000	462	486	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	1,627,000	1,577	1,620	
Chartwell Retirement Residences	6.00%	2026/12/08		1,636,000	1,637	1,673	
Choice Properties REIT	2.98%	2030/03/04	Series 'N', Callable	1,054,000	1,009	983	
Choice Properties REIT	5.03%	2031/02/28	Callable	936,000	936	961	
Choice Properties REIT	6.00%	2032/06/24	Series 'R', Callable	3,316,000	3,423	3,586	
Cineplex Inc.	7.63%	2029/03/31	Callable	2,502,000	2,532	2,608	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	490,259	489	478	
Coast Capital Savings Federal Credit Union	5.25%	2030/10/29	Variable Rate, Callable	1,220,000	1,216	1,208	
Coastal GasLink Pipeline L.P.	4.69%	2029/09/30	Series 'B'	425,000	425	437	
Coastal GasLink Pipeline L.P.	5.19%	2034/09/30	Series 'D'	1,545,000	1,585	1,614	
Cologix Data Centers Issuer LLC			Class 'A2', Series '22-1CAN4', Callable	2,423,000	2,375	2,359	
Cordelio Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	1,543,913	1,540	1,483	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	3,459	3	3	
Crombie REIT	5.24%	2029/09/28	Callable	782,000	782	806	
Crombie REIT	5.14%	2030/03/29	Callable	816,000	816	836	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	1,665,000	1,619	1,639	
CT REIT	3.03%	2029/02/05	Callable	1,348,000	1,228	1,268	
Daimler Truck Finance Canada Inc.	5.81%	2026/09/25		3,177,000	3,223	3,285	
Daimler Truck Finance Canada Inc.	5.22%	2027/09/20		827,000	828	853	
Daimler Truck Finance Canada Inc.	4.46%	2027/09/27		315,000	315	318	
Daimler Truck Finance Canada Inc.	5.77%	2028/09/25		310,000	324	328	
Daimler Truck Finance Canada Inc.	4.54%	2029/09/27		750,000	750	760	
Dream Summit Industrial L.P.	2.25%	2027/01/12	Series 'C', Callable	940,000	849	896	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	2,497,000	2,223	2,323	
Dream Summit Industrial L.P.	5.11%	2029/02/12	Callable	1,498,000	1,497	1,536	
Eagle Credit Card Trust	1.55%	2026/06/17	Series 'A'	1,020,000	998	977	

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

Renaissance Canadian Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Eagle Credit Card Trust	4.78%	2027/07/17	Series 'A'	1,460,000	1,461	1,492	
Eagle Credit Card Trust	5.13%	2028/06/17	Series 'A'	914,000	915	949	
Eagle Credit Card Trust	4.92%	2029/06/17	Series 'A'	1,042,000	1,042	1,077	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	822,000	825	926	
Enbridge Inc.	5.70%	2027/11/09	Callable	2,240,000	2,284	2,347	
Enbridge Inc.	4.21%	2030/02/22	Callable	1,215,000	1,215	1,214	
Enbridge Inc.	6.10%	2032/11/09	Callable	4,170,000	4,435	4,577	
Enbridge Inc.	4.73%	2034/08/22	Callable	1,545,000	1,545	1,539	
Enbridge Inc.	5.32%	2054/08/22	Callable	945,000	944	933	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	1,196,000	1,224	1,183	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	4,896,000	5,080	5,606	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	2,704,000	2,471	2,469	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	1,923,000	2,089	1,932	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	1,253,000	1,352	1,248	
EQB Inc.	8.00%	2084/10/31	Series '1', Variable Rate, Callable	1,805,000	1,809	1,836	
Federated Co-operatives Ltd.	3.92%	2025/06/17	Callable	5,135,000	5,093	5,104	
Fédération des caisses Desjardins du Québec	5.47%	2028/11/17	Callable	4,189,000	4,249	4,411	
Fédération des caisses Desjardins du Québec	5.28%	2034/05/15	Variable Rate, Callable	2,858,000	2,865	2,943	
First Capital REIT	5.57%	2031/03/01	Callable	450,000	450	468	
First Capital REIT	5.46%	2032/06/12	Callable	505,000	505	518	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	2,313,471	2,354	2,162	
Ford Auto Securitization Trust	1.15%	2025/11/15	Class 'A3', Series '20-A', Callable	200,190	198	198	
Ford Auto Securitization Trust	5.10%	2027/10/15	Class 'A2', Series '23-A', Callable	1,351,457	1,351	1,357	
Ford Auto Securitization Trust	5.05%	2028/07/15	Class 'A2', Series '24-A', Callable	935,000	935	946	
Ford Auto Securitization Trust	4.92%	2029/02/15	Class 'A3', Series '23-A', Callable	610,000	610	620	
Ford Auto Securitization Trust	4.97%	2030/03/15	Class 'A3', Series '24-A', Callable	437,000	437	448	
Ford Credit Canada Co.	6.78%	2025/09/15		2,020,000	2,028	2,060	
Ford Credit Canada Co.	7.00%	2026/02/10		1,638,000	1,650	1,688	
Ford Credit Canada Co.	7.38%	2026/05/12		4,377,000	4,420	4,557	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	877,000	880	927	
Ford Credit Canada Co.	5.44%	2029/02/09	Callable	474,000	474	484	
Ford Credit Canada Co.	5.67%	2030/02/20	Callable	1,451,000	1,462	1,500	
Ford Credit Canada Co.	5.58%	2031/05/23	Callable	1,360,000	1,382	1,389	
Fortified Trust	1.96%	2026/10/23	Series 'A'	994,000	973	953	
Fortified Trust	4.42%	2027/12/23	Series 'A'	1,193,000	1,193	1,207	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	3,081,000	3,036	3,160	
General Motors Financial of Canada Ltd.	5.10%	2028/07/14		1,533,000	1,530	1,571	
General Motors Financial of Canada Ltd.	5.00%	2029/02/09	Callable	1,462,000	1,459	1,493	
GFL Environmental Inc.	5.13%	2026/12/15	Callable, USD	595,000	777	799	
GFL Environmental Inc.	4.00%	2028/08/01	Callable, USD	2,333,000	2,888	3,000	
GFL Environmental Inc.	6.75%	2031/01/15	Callable, USD	1,588,000	2,173	2,238	
Gibson Energy Inc.	2.45%	2025/07/14	Callable	616,000	580	606	
Gibson Energy Inc.	5.80%	2026/07/12	Callable	1,233,000	1,233	1,233	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	1,555,000	1,414	1,506	
Gibson Energy Inc.	5.75%	2033/07/12	Callable	1,438,000	1,486	1,534	
Glacier Credit Card Trust	4.74%	2026/09/20	Series '24-1'	1,470,000	1,470	1,489	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	1,466,000	1,469	1,505	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	1,823,000	1,832	1,929	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	2,240,000	1,987	1,977	
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	1,196,405	1,196	1,201	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	703,000	873	815	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	1,264,000	1,241	1,215	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	1,761,554	1,900	1,836	
Hyundai Capital Canada Inc.	2.01%	2026/05/12	Series 'A', Callable	2,497,000	2,411	2,408	
Hyundai Capital Canada Inc.	4.81%	2027/02/01		503,000	503	511	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	491,000	494	513	
Hyundai Capital Canada Inc.	4.90%	2029/01/31	Callable	378,000	381	388	
Hyundai Capital Canada Inc.	4.58%	2029/07/24	Series 'G', Callable	830,000	830	842	
Intact Financial Corp.	5.46%	2032/09/22	Callable, USD	3,132,000	4,210	4,292	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	3,413,000	3,372	3,388	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	1,328,000	1,329	1,374	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	1,603,000	1,656	1,701	
Inter Pipeline Ltd.	6.59%	2034/02/09	Callable	2,831,000	2,927	3,029	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	2,387,000	2,355	2,391	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	1,140,000	1,123	1,129	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	1,689,153	1,689	1,629	
Keyera Corp.	5.02%	2032/03/28	Callable	2,956,000	2,866	3,016	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	1,699,000	1,708	1,733	
Keyera Corp.	5.95%	2081/03/10	Variable Rate, Callable	505,000	495	492	
Lievre Power Holdings L.P.	4.05%	2061/12/31	Series 'A'	1,520,000	1,520	1,172	
Magna International Inc.	4.80%	2029/05/30	Callable	3,667,000	3,677	3,764	
Manulife Bank of Canada	3.99%	2028/02/22		1,005,000	1,005	1,005	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	4,753,000	4,790	4,926	
Manulife Financial Corp.	5.05%	2034/02/23	Variable Rate, Callable	4,163,000	4,170	4,278	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	1,417,000	1,819	1,890	

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Renaissance Canadian Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mattamy Group Corp.	4.63%	2028/03/01	Callable	2,617,000	2,471	2,510	
MEG Energy Corp.	5.88%	2029/02/01	Callable, USD	1,182,000	1,516	1,583	
Mercedes-Benz Finance Canada Inc.	5.14%	2026/06/29		2,618,000	2,632	2,665	
Mercedes-Benz Finance Canada Inc.	4.64%	2027/07/09		1,000,000	1,000	1,016	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	517,000	508	495	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	775,000	772	675	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	1,756,136	1,733	1,648	
National Bank of Canada	4.98%	2027/03/18	Floating Rate, Callable	899,000	899	909	
National Bank of Canada	5.22%	2028/06/14		1,841,000	1,842	1,917	
National Bank of Canada	5.02%	2029/02/01		3,180,000	3,251	3,300	
National Bank of Canada	5.43%	2032/08/16	Variable Rate, Callable	1,287,000	1,300	1,324	
National Bank of Canada	5.28%	2034/02/15	Variable Rate, Callable	1,194,000	1,194	1,230	
National Bank of Canada	7.50%	2082/11/16	Variable Rate, Callable	736,000	741	762	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	1,594,973	1,566	1,443	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	1,578,000	1,542	1,368	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	1,897,270	1,883	1,810	
NRM Cabin Intermediate #1 L.P. / NRM Cabin Finance #1 L.P.	5.58%	2033/07/31		300,610	301	305	
Original Wempi Inc.	7.79%	2027/10/04		3,113,000	3,124	3,351	
Parkland Corp.	3.88%	2026/06/16	Callable	1,308,000	1,258	1,277	
Parkland Corp.	6.00%	2028/06/23	Callable	1,393,000	1,399	1,399	
Parkland Corp.	4.38%	2029/03/26	Callable	1,710,000	1,618	1,628	
Pembina Pipeline Corp.	5.02%	2032/01/12	Callable	1,095,000	1,092	1,121	
Pembina Pipeline Corp.	5.22%	2033/06/28	Callable	1,045,000	1,045	1,076	
Pembina Pipeline Corp.	5.21%	2034/01/12	Callable	2,627,000	2,629	2,697	
Pembina Pipeline Corp.	5.67%	2054/01/12	Callable	565,000	570	578	
Penske Truck Leasing Canada Inc.	5.44%	2025/12/08		2,482,000	2,507	2,508	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	939,000	968	892	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	3,403,825	3,974	3,819	
Primaris REIT	4.73%	2027/03/30	Callable	91,000	90	92	
Primaris REIT	5.93%	2028/03/29	Callable	979,000	980	1,022	
Primaris REIT	6.37%	2029/06/30	Callable	991,000	993	1,060	
Primaris REIT	5.00%	2030/03/15	Callable	2,100,000	2,117	2,119	
Primaris REIT	5.30%	2032/03/15	Callable	1,730,000	1,741	1,748	
RioCan REIT	4.63%	2029/05/01	Callable	1,295,000	1,294	1,292	
RioCan REIT	5.47%	2030/03/01	Callable	1,626,000	1,627	1,676	
RioCan REIT	5.46%	2031/03/01	Callable	1,830,000	1,864	1,883	
Royal Bank of Canada	5.24%	2026/11/02		5,934,000	6,016	6,088	
Royal Bank of Canada	7.41%	2029/01/25	Variable Rate, Perpetual	1,705,000	1,729	1,787	
Royal Bank of Canada	6.70%	2029/10/24	Variable Rate, Perpetual	780,000	780	789	
Royal Bank of Canada	2.14%	2031/11/03	Variable Rate, Callable	2,806,000	2,575	2,686	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	1,915,000	1,892	1,954	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	4,689,000	4,678	4,806	
Saputo Inc.	5.49%	2030/11/20	Callable	1,671,000	1,673	1,770	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	2,200,612	2,172	2,044	
Silver Arrow Canada L.P.	3.31%	2025/10/15	Class 'A2', Series '22-1', Callable	4,777	5	5	
SmartCentres REIT	5.16%	2030/08/01		1,186,000	1,186	1,203	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	3,776,000	3,673	3,673	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	2,668,473	3,125	3,063	
South Bow Canadian Infrastructure Holdings Ltd.	4.32%	2030/02/01		595,000	595	593	
South Bow Canadian Infrastructure Holdings Ltd.	4.62%	2032/02/01	Callable	750,000	750	745	
South Bow Canadian Infrastructure Holdings Ltd.	4.93%	2035/02/01	Callable	730,000	730	724	
Stantec Inc.	5.39%	2030/06/27	Callable	1,604,000	1,619	1,672	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	392,000	437	420	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	1,699,000	1,733	1,633	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	5,685,000	5,479	5,378	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	1,076,000	1,072	1,100	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	1,096,000	1,096	1,159	
Suncor Energy Inc.	5.60%	2025/11/17		1,747,000	1,745	1,772	
Superior Plus L.P.	4.25%	2028/05/18	Callable	998,000	948	943	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	1,189,000	1,503	1,500	
TELUS Corp.	5.60%	2030/09/09	Callable	1,155,000	1,210	1,226	
TELUS Corp.	4.65%	2031/08/13	Callable	1,250,000	1,249	1,257	
TELUS Corp.	5.75%	2033/09/08	Callable	1,226,000	1,226	1,317	
TELUS Corp.	5.10%	2034/02/15	Callable	3,047,000	3,042	3,125	
TELUS Corp.	4.40%	2043/04/01	Callable	666,000	649	584	
Teranet Holdings L.P.	3.54%	2025/06/11	Series '20', Callable	3,375,000	3,403	3,344	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	734,000	724	703	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	2,593,000	3,668	3,450	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	637,000	659	624	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	2,112,000	2,126	2,102	
Toronto-Dominion Bank (The)	4.34%	2026/01/27		4,068,000	4,029	4,075	
Toronto-Dominion Bank (The)	5.38%	2027/10/21		3,811,000	3,859	3,966	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	3,998,000	4,272	4,027	
Toronto-Dominion Bank (The)	3.06%	2032/01/26	Floating Rate, Callable	1,091,000	1,035	1,060	
Toronto-Dominion Bank (The)	5.18%	2034/04/09	Variable Rate, Callable	5,723,000	5,734	5,882	
Toronto-Dominion Bank (The)	7.28%	2082/10/31	Variable Rate, Callable	470,000	473	485	
Tourmaline Oil Corp.	4.86%	2027/05/30	Series '3'	1,795,000	1,805	1,834	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	806,000	739	757	

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

Renaissance Canadian Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Tourmaline Oil Corp.	2.53%	2029/02/12	Series '2', Callable	1,397,000	1,323	1,309	
Toyota Credit Canada Inc.	4.45%	2026/01/26		761,000	761	763	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	1,117,009	1,101	1,056	
TransCanada PipeLines Ltd.	5.28%	2030/07/15	Callable	1,074,000	1,103	1,125	
TransCanada PipeLines Ltd.	5.33%	2032/05/12	Callable	1,569,000	1,567	1,647	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	493,000	603	624	
TransCanada Trust	4.20%	2081/03/04	Variable Rate, Callable	801,000	622	724	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	2,326,000	2,326	2,312	
Union Gas Ltd.	5.20%	2040/07/23	Callable	1,593,000	1,789	1,651	
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	1,374,000	1,239	1,319	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	1,762,000	1,770	1,824	
Ventas Canada Finance Ltd.	5.10%	2029/03/05	Callable	2,193,000	2,214	2,256	
Ventas Canada Finance Ltd.	3.30%	2031/11/01	Series 'H', Callable	2,771,000	2,454	2,545	
Veren Inc.	4.97%	2029/06/21	Callable	900,000	900	917	
Veren Inc.	5.50%	2034/06/21	Callable	1,025,000	1,025	1,046	
Videotron Ltd.	5.63%	2025/06/15	Callable	351,000	349	353	
Videotron Ltd.	3.63%	2028/06/15	Callable	2,822,000	2,753	2,755	
Videotron Ltd.	4.65%	2029/07/15	Callable	945,000	944	956	
Videotron Ltd.	4.50%	2030/01/15	Callable	5,110,000	4,896	5,116	
Videotron Ltd.	5.00%	2034/07/15	Callable	615,000	613	618	
VW Credit Canada Inc.	5.80%	2025/11/17		1,963,000	1,996	1,994	
VW Credit Canada Inc.	5.75%	2026/09/21		1,968,000	1,976	2,028	
VW Credit Canada Inc.	5.86%	2027/11/15		1,591,000	1,636	1,668	
VW Credit Canada Inc.	4.42%	2029/08/20		1,200,000	1,202	1,200	
Westcoast Energy Inc.	8.85%	2025/07/21		1,330,000	1,784	1,377	
Wolf Midstream Canada L.P.	6.40%	2029/07/18	Callable	980,000	980	993	
WSP Global Inc.	5.55%	2030/11/22	Callable	2,346,000	2,354	2,477	
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	938,000	939	969	
					460,976	465,185	44.9%
<b>TOTAL CANADIAN BONDS</b>					<b>885,307</b>	<b>868,843</b>	<b>83.8%</b>
<b>INTERNATIONAL BONDS</b>							
<sup>1</sup> <b>Australia</b> (note 10)							
Commonwealth of Australia	3.75%	2034/05/21	Series '167', AUD	4,460,000	3,907	3,998	
Commonwealth of Australia	4.75%	2054/06/21	Series '169', AUD	2,360,000	2,202	2,242	
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	2,365,000	2,227	2,219	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	2,771,000	2,768	2,777	
					11,104	11,236	1.1%
<sup>2</sup> <b>Brazil</b> (note 10)							
Federative Republic of Brazil	10.00%	2035/01/01	Series 'F', BRL	6,000,000	1,428	1,269	
					1,428	1,269	0.1%
<sup>8</sup> <b>Cayman Islands</b> (note 10)							
Seagate HDD Cayman	4.13%	2031/01/15	Callable, USD	633,000	832	775	
Seagate HDD Cayman	9.63%	2032/12/01	Callable, USD	315,275	453	491	
					1,285	1,266	0.1%
<sup>9</sup> <b>Chile</b> (note 10)							
Republic of Chile	7.00%	2034/05/01	CLP	920,000,000	1,493	1,542	
					1,493	1,542	0.2%
<sup>3</sup> <b>China</b> (note 10)							
People's Republic of China	2.27%	2034/05/25	CNY	7,890,000	1,477	1,512	
					1,477	1,512	0.1%
<b>Jersey, Channel Islands</b>							
Heathrow Funding Ltd.	3.78%	2032/09/04	Callable	1,260,000	1,198	1,219	
					1,198	1,219	0.1%
<sup>6</sup> <b>New Zealand</b> (note 10)							
Government of New Zealand	4.25%	2034/05/15	Series '0534', NZD	1,818,000	1,488	1,529	
					1,488	1,529	0.2%
<sup>5</sup> <b>Norway</b> (note 10)							
Kingdom of Norway	3.63%	2034/04/13	Series '487', NOK	15,168,000	1,940	1,976	
					1,940	1,976	0.2%
<sup>7</sup> <b>Poland</b> (note 10)							
Republic of Poland	6.00%	2033/10/25	Series '1033', PLN	6,070,000	2,151	2,208	
					2,151	2,208	0.2%
<sup>4</sup> <b>United Kingdom</b> (note 10)							
United Kingdom Treasury Bond	4.38%	2054/07/31	GBP	1,845,000	3,062	3,187	
					3,062	3,187	0.3%
<sup>8</sup> <b>United States</b> (note 10)							
Ares Capital Corp.	5.88%	2029/03/01	Callable, USD	1,856,000	2,487	2,544	
Athene Global Funding	2.10%	2025/09/24		3,737,000	3,632	3,650	
Athene Global Funding	2.47%	2028/06/09		2,427,000	2,215	2,268	
Athene Global Funding	5.11%	2029/03/07		2,054,000	2,058	2,111	
Bank of America Corp.	1.98%	2027/09/15	Variable Rate, Callable	1,580,000	1,522	1,515	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable, USD	714,000	957	954	
Blackstone Private Credit Fund	4.70%	2025/03/24	USD	1,174,000	1,493	1,574	

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

## Renaissance Canadian Bond Fund

### Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Blackstone Private Credit Fund	5.95%	2029/07/16	Callable, USD	1,174,000	1,586	1,595	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	571,000	707	725	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable, USD	943,000	1,283	1,307	
Citibank NA	4.93%	2026/08/06	Callable, USD	400,000	554	544	
Citigroup Inc.	5.07%	2028/04/29	Variable Rate, Callable	1,183,000	1,183	1,211	
Crown Castle Inc.	4.90%	2029/09/01	Callable, USD	590,000	816	802	
Crown Castle Inc.	5.20%	2034/09/01	Callable, USD	390,000	537	526	
Energy Transfer L.P.	5.55%	2034/05/15	Callable, USD	455,000	607	630	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	741,000	958	987	
Government National Mortgage Association	5.50%	2053/07/20	USD	6,250,586	8,421	8,485	
Government National Mortgage Association	5.50%	2053/08/20	USD	5,574,904	7,485	7,570	
Government National Mortgage Association	5.00%	2053/09/20	USD	4,978,700	6,552	6,702	
Government National Mortgage Association	5.50%	2053/10/20	USD	1,508,330	2,017	2,048	
Government National Mortgage Association	5.50%	2054/02/20	USD	1,922,315	2,581	2,609	
Government National Mortgage Association	5.50%	2054/03/20	USD	2,698,824	3,663	3,663	
Government National Mortgage Association	5.50%	2054/04/20	USD	2,324,351	3,142	3,155	
Government National Mortgage Association	5.50%	2054/05/20	USD	2,722,335	3,694	3,695	
Government National Mortgage Association	5.50%	2054/07/20	USD	2,340,930	3,230	3,177	
Hess Midstream Operations L.P.	6.50%	2029/06/01	Callable, USD	589,000	809	820	
Hyundai Capital America	5.60%	2028/03/30	Callable, USD	431,000	584	596	
Hyundai Capital America	2.00%	2028/06/15	Callable, USD	1,518,000	1,755	1,857	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	1,766,000	2,306	2,355	
Iron Mountain Inc.	5.00%	2028/07/15	Callable, USD	209,000	280	277	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	154,000	200	202	
JPMorgan Chase & Co.	5.57%	2028/04/22	Variable Rate, Callable, USD	486,000	670	671	
Kroger Co. (The)	4.65%	2029/09/15	Callable, USD	780,000	1,061	1,051	
Mondelez International Inc.	4.63%	2031/07/03	Callable	1,255,000	1,247	1,279	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	1,181,000	1,555	1,522	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	552,000	713	745	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	157,000	203	211	
Post Holdings Inc.	4.63%	2030/04/15	Callable, USD	1,381,000	1,744	1,770	
Post Holdings Inc.	6.38%	2033/03/01	Callable, USD	470,000	645	640	
Retained Vantage Data Centers Issuer LLC			Class 'A2B', Series '23-1A', Callable	1,960,000	1,742	1,953	
Sealed Air Corp.	6.50%	2032/07/15	Callable, USD	315,000	432	435	
SS&C Technologies Inc.	6.50%	2032/06/01	Callable, USD	360,000	492	501	
TransDigm Inc.	6.38%	2029/03/01	Callable, USD	1,020,000	1,375	1,418	
US Foods Inc.	4.75%	2029/02/15	Callable, USD	1,584,000	1,967	2,084	
Wells Fargo & Co.	5.08%	2028/04/26	Variable Rate, Callable	1,401,000	1,403	1,434	
Wrangler Holdco Corp.	6.63%	2032/04/01	Callable, USD	1,025,000	1,407	1,427	
XPO Inc.	6.25%	2028/06/01	Callable, USD	1,914,000	2,584	2,637	
XPO Inc.	7.13%	2032/02/01	Callable, USD	863,000	1,184	1,218	
					89,738	91,150	8.8%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>116,364</b>	<b>118,094</b>	<b>11.4%</b>
<b>TOTAL BONDS</b>					<b>1,001,671</b>	<b>986,937</b>	<b>95.2%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>1,019,867</b>	<b>1,005,447</b>	<b>97.0%</b>
<b>SHORT-TERM INVESTMENTS (note 11)</b>							
Government of Canada	4.65%	2024/09/12	Treasury Bill	3,400,000	3,358	3,395	
Government of Canada	4.65%	2024/09/26	Treasury Bill	1,250,000	1,235	1,246	
Government of Canada	4.65%	2024/10/10	Treasury Bill	2,000,000	1,975	1,990	
Government of Canada	4.53%	2024/10/24	Treasury Bill	8,000,000	7,904	7,948	
Government of Canada	4.27%	2024/11/21	Treasury Bill	1,250,000	1,236	1,239	
Government of Canada	4.20%	2024/12/05	Treasury Bill	1,575,000	1,558	1,558	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>17,266</b>	<b>17,376</b>	<b>1.7%</b>
Less: Transaction costs included in average cost					-	-	
<b>TOTAL INVESTMENTS</b>					<b>1,037,133</b>	<b>1,022,823</b>	<b>98.7%</b>
Margin						1,213	0.1%
Derivative assets						505	0.0%
Derivative liabilities						(552)	(0.0)%
Other Assets, less Liabilities						12,656	1.2%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>1,036,645</b>	<b>100.0%</b>

<sup>1-9</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)
30,259,340	Five-Year Government of Canada Bond	December 2024	264	CAD	114.62	30,101,280	(158)
9,087,770	Ten-Year Government of Canada Bond	December 2024	73	CAD	124.49	8,983,380	(104)
(18,358,646)	United States 10 Year Treasury Note	December 2024	(119)	USD	114.48	(18,212,058)	147
(25,170,626)	United States 5 Year Treasury Note	December 2024	(170)	USD	109.87	(25,063,237)	107
<b>(4,182,162)</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>(4,190,635)</b>	<b>(8)</b>

As at August 31, 2024, \$1,213,388 cash was deposited as margin for the futures contracts.

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

## Renaissance Canadian Bond Fund

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	State Street Trust Co. Canada	A-1+	2024/09/17	AUD	2,165,000	CAD	1,991,663	0.920	0.912	(17)
1	Toronto-Dominion Bank (The)	A-1+	2024/09/17	AUD	110,000	CAD	100,964	0.918	0.912	(1)
1	Bank of Montreal	A-1	2024/09/17	CAD	3,931,878	AUD	4,280,000	1.089	1.096	28
1	Royal Bank of Canada	A-1+	2024/09/17	CAD	4,213,324	AUD	4,600,000	1.092	1.096	18
2	Royal Bank of Canada	A-1+	2024/09/06	BRL	3,495,000	USD	621,057	0.178	0.177	(1)
2	Toronto-Dominion Bank (The)	A-1+	2024/09/06	BRL	270,000	USD	47,194	0.175	0.177	1
2	Canadian Imperial Bank of Commerce	A-1	2024/09/06	USD	704,964	BRL	3,765,000	5.341	5.637	50
2	Royal Bank of Canada	A-1+	2024/12/06	USD	614,646	BRL	3,495,000	5.686	5.696	2
3	State Street Trust Co. Canada	A-1+	2024/09/11	CAD	1,464,459	CNY	7,805,000	5.330	5.256	(21)
4	State Street Trust Co. Canada	A-1+	2024/11/29	GBP	45,000	CAD	79,652	1.770	1.766	-
4	State Street Trust Co. Canada	A-1+	2024/11/29	CAD	3,258,395	GBP	1,835,000	0.563	0.566	17
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	IDR	11,653,920,000	USD	715,491	0.000061	0.000065	49
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	USD	702,980	IDR	11,596,360,000	16,496.000	15,495.996	(61)
5	Bank of New York Mellon (The)	A-1+	2024/10/29	CAD	1,894,653	NOK	15,145,000	7.994	7.875	(29)
6	Toronto-Dominion Bank (The)	A-1+	2024/10/24	CAD	960,113	NZD	1,165,000	1.213	1.189	(20)
7	State Street Trust Co. Canada	A-1+	2024/10/17	CAD	2,164,104	PLN	6,230,000	2.879	2.881	1
8	Bank of Montreal	A-1	2024/10/01	USD	3,085,000	CAD	4,153,588	1.346	1.346	-
8	Goldman Sachs & Co., New York	A-1	2024/10/01	USD	350,000	CAD	470,928	1.346	1.346	-
8	Royal Bank of Canada	A-1+	2024/10/01	USD	1,170,000	CAD	1,573,029	1.344	1.346	3
8	State Street Trust Co. Canada	A-1+	2024/10/01	USD	385,000	CAD	517,318	1.344	1.346	1
8	Bank of Nova Scotia	A-1	2024/10/01	CAD	114,471,942	USD	85,050,000	0.743	0.743	(47)
9	Royal Bank of Canada	A-1+	2024/10/29	USD	692,916	CLP	659,420,000	951.660	914.433	(38)
	Toronto-Dominion Bank (The)	A-1+	2024/09/03	ZAR	17,675,000	CAD	1,264,795	0.072	0.076	71
	Toronto-Dominion Bank (The)	A-1+	2024/09/03	ZAR	13,270,000	CAD	993,526	0.075	0.076	10
	Canadian Imperial Bank of Commerce	A-1	2024/09/03	CAD	2,283,966	ZAR	30,945,000	13.549	13.230	(55)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(39)</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.

### Supplemental Schedule to Schedule of Investment Portfolio

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2024 and 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 August 31, 2024</b>						
OTC Derivative Assets	\$ 251	\$ -	\$ 251	\$ (174)	\$ -	\$ 77
OTC Derivative Liabilities	(290)	-	(290)	174	-	(116)
<b>Total</b>	<b>\$ (39)</b>	<b>\$ -</b>	<b>\$ (39)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (39)</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 August 31, 2024 and 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 (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.

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

## Renaissance Canadian Bond Fund

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

### Concentration Risk as at August 31, 2024 and 2023

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 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>	1.8
<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
<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>	1.5
<b>Margin</b>	0.1
<b>Other Assets, less Liabilities</b>	0.7
<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 August 31, 2024 and 2023, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2024	August 31, 2023
'AAA'	20.6	30.6
'AA'	10.7	6.1
'A'	31.1	30.7
'BBB'	27.9	23.6
Below 'BBB'	6.2	6.0
Unrated	0.4	0.4
<b>Total</b>	<b>96.9</b>	<b>97.4</b>

### Currency Risk

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

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	653	0.1
CLP	603	0.1
NZD	568	0.1
BRL	468	—
AUD	273	—
PLN	153	—
NOK	80	—
GBP	38	—
CNY	36	—
IDR	5	—

\* 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 August 31, 2024 and 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.

	August 31, 2024	August 31, 2023
<b>Impact on Net Assets (\$000s)</b>	<b>29</b>	<b>22</b>

### Interest Rate Risk

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

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

Remaining Term-to-Maturity	August 31, 2024 (\$000s)	August 31, 2023 (\$000s)
Less than 1 year	16,038	13,287
1-3 years	94,669	135,989
3-5 years	167,808	166,923
> 5 years	708,422	646,215
<b>Total</b>	<b>986,937</b>	<b>962,414</b>

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

	August 31, 2024	August 31, 2023
<b>Impact on Net Assets (\$000s)</b>	<b>21,672</b>	<b>19,757</b>

### Liquidity Risk

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

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

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

### Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2024 and 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)	
	August 31, 2024	August 31, 2023
FTSE Canada Universe Bond Index	10,491	10,223

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

## Renaissance Canadian Bond Fund

### Fair Value Measurement of Financial Instruments

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

#### As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	981,280	5,657	986,937
Short-Term Investments	–	17,376	–	17,376
Investment Funds	–	–	18,510	18,510
Derivative assets	254	251	–	505
<b>Total Financial Assets</b>	<b>254</b>	<b>998,907</b>	<b>24,167</b>	<b>1,023,328</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(262)	(290)	–	(552)
<b>Total Financial Liabilities</b>	<b>(262)</b>	<b>(290)</b>	<b>–</b>	<b>(552)</b>
<b>Total Financial Assets and Liabilities</b>	<b>(8)</b>	<b>998,617</b>	<b>24,167</b>	<b>1,022,776</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 August 31, 2024 and 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 August 31, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

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

The 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 August 31, 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	4,205	–	4,205	–	4,205
Sales	(2,972)	–	(2,972)	–	(2,972)
Net transfers	–	–	–	–	–
Realized gains (losses)	(236)	–	(236)	–	(236)
Change in unrealized appreciation (depreciation)	590	448	1,038	–	1,038
Balance, end of period	5,657	18,510	24,167	–	24,167
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	250	448	698	–	698

#### 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, 2024 and 2023, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

#### As at August 31, 2024

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	87	83

#### 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

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 (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 (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. (the *Manager*). The Manager is also the trustee, portfolio advisor, registrar, 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 are 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.

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 or Series 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 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	✓			✓				✓

Fund	Series A	Series F	Series S	Series O
CIBC Global Growth Balanced Fund	✓	✓	✓	✓

Funds and Classes of Units Closed to Purchases:

Funds	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 Corporate Bond Fund		✓		✓									
Renaissance U.S. Dollar Corporate Bond Fund		✓		✓									
Renaissance High-Yield Bond Fund		✓											
Renaissance Floating Rate Income Fund		✓	✓	✓									
Renaissance Flexible Yield Fund		✓	✓	✓	✓								
Renaissance Global Bond Fund		✓		✓									
Renaissance U.S. Dollar Diversified Income Fund		✓											
Renaissance Optimal Conservative Income Portfolio						✓				✓			
Renaissance Optimal Income Portfolio	✓					✓		✓	✓	✓		✓	✓
Renaissance Optimal Growth & Income Portfolio	✓					✓				✓	✓	✓	
Renaissance U.S. Equity Income Fund				✓	✓								
Renaissance Optimal Global Equity Portfolio							✓						

Fund	Class A	Class F	Class O
Renaissance U.S. Equity Fund	✓	✓	✓

Each class 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 (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 and you pay an upfront sales charge 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 and Series were not active.

Class O, Series O, Class OT6, 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 (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 (the *Date Established*) and the date upon which each class of units of each Fund was first sold to the public (the *Inception Date*) are reported in footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at August 31, 2024. The Statements of Financial Position are as at August 31, 2024 and 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 years ended August 31, 2024 and 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 August 31, 2024 or 2023.

These financial statements were approved for issuance by the Manager on November 6, 2024.

**2. Summary of Material Accounting Policy Information**

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



## Notes to Financial Statements

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with 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 (*SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income (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 (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 (*Level 1*) and the lowest priority to unobservable inputs (*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 (COVID-19) may adversely affect global markets and the performance of the Fund. All investments are exposed to other price/market risk.

#### *Russian Federation-Ukraine Conflict*

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

As at August 31, 2024, the Funds had either no exposure or an exposure of less than 1% of their 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 (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 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

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 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 realized and unrealized capital gains or capital losses, income, and common expenses 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. All class-specific operating expenses (except fund costs) are paid by the Manager in exchange for the Portfolio paying a fixed administration fee.

### 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 (*foreign currency translation and others*) that may be used in the Schedule of Investment Portfolio:

Currency Abbreviations	Currency Name	Currency Abbreviations	Currency Name
AED	United Arab Emirates Dirham	IDR	Indonesian Rupiah
AUD	Australian Dollar	ILS	Israeli Shekel
BRL	Brazilian Real	INR	Indian Rupee
CAD	Canadian Dollar	JPY	Japanese Yen
CHF	Swiss Franc	KRW	South Korean Won
CLP	Chilean Peso	MXN	Mexican Peso
CNY	Chinese Renminbi	MYR	Malaysian Ringgit
COP	Colombian Peso	NOK	Norwegian Krone
CZK	Czech Koruna	NZD	New Zealand Dollar
DKK	Danish Krone	PEN	Peruvian Nuevo Sol
EUR	Euro	PHP	Philippine Peso
GBP	British Pound	PLN	Polish Zloty
HKD	Hong Kong Dollar	RUB	Russian Ruble
HUF	Hungarian Forint	SEK	Swedish Krona

<i>Currency Abbreviations</i>	<i>Currency Name</i>	<i>Currency Abbreviations</i>	<i>Currency Name</i>
SGD	Singapore Dollar	TRY	New Turkish Lira
THB	Thai Baht	TWD	Taiwan Dollar
		USD	United States Dollar
		ZAR	South African Rand

<i>Other Abbreviations</i>	<i>Description</i>
ADR	American Depositary Receipt
ADC	Austrian Depositary Certificates
CVO	Contingent Value Obligations International
ETF	Exchange-Traded Fund
GDR	Global Depositary Receipt Securities
IPN	International Participation Note
iShares	Index Shares
iUnits	Index Units Securities
LEPOs	Low Exercise Price Options
MSCI	Morgan Stanley Capital Index
OPALS	Optimized Portfolios as Listed
PERLES	Performance Linked to Equity
REIT	Real Estate Investment Trust
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 (*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 net asset 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

### 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 (*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 years ended August 31, 2024 and 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 and accrued 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, Class OT6 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 and series 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 (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 or series of 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. The 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 (*Management Fee Distributions*).

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

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

### 7. Income Taxes and Withholding Taxes

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

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

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

Renaissance Money Market Fund, Renaissance U.S. Money Market Fund, 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 (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. (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 (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. (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 receives a fixed administration fee from the Funds. Where applicable, securities lending fees are applied against the revenue received by the Funds.

### **10. Hedging**

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

### **11. Collateral on Specified Derivatives**

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

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Renaissance Money Market Fund  
Renaissance U.S. Money Market Fund  
Renaissance Short-Term Income Fund  
Renaissance Canadian Bond Fund  
Renaissance Corporate Bond Fund  
Renaissance U.S. Dollar Corporate Bond Fund  
Renaissance High-Yield Bond Fund  
Renaissance Floating Rate Income Fund  
Renaissance Flexible Yield Fund  
Renaissance Global Bond Fund  
Renaissance Canadian Balanced Fund  
Renaissance U.S. Dollar Diversified Income Fund  
Renaissance Optimal Conservative Income Portfolio  
Renaissance Optimal Income Portfolio  
Renaissance Optimal Growth & Income Portfolio  
CIBC Global Growth Balanced Fund  
Renaissance Canadian Dividend Fund  
Renaissance Canadian Monthly Income Fund  
Renaissance Diversified Income Fund  
Renaissance High Income Fund  
Renaissance Canadian Core Value Fund  
Renaissance Canadian Growth Fund  
Renaissance Canadian All-Cap Equity Fund  
Renaissance Canadian Small-Cap Fund

Renaissance U.S. Equity Income Fund  
Renaissance U.S. Equity Value Fund  
Renaissance U.S. Equity Growth Fund  
Renaissance U.S. Equity Growth Currency Neutral Fund  
Renaissance U.S. Equity Fund  
Renaissance International Dividend Fund  
Renaissance International Equity Fund  
Renaissance International Equity Currency Neutral Fund  
Renaissance Global Markets Fund  
Renaissance Optimal Global Equity Portfolio  
Renaissance Global Growth Fund  
Renaissance Global Growth Currency Neutral Fund  
Renaissance Global Focus Fund  
Renaissance Global Small-Cap Fund  
Renaissance China Plus Fund  
Renaissance Emerging Markets Fund  
Renaissance Optimal Inflation Opportunities Portfolio  
Renaissance Global Infrastructure Fund  
Renaissance Global Infrastructure Currency Neutral Fund  
Renaissance Global Real Estate Fund  
Renaissance Global Real Estate Currency Neutral Fund  
Renaissance Global Health Care Fund  
Renaissance Global Science & Technology Fund

(collectively, the "Funds")

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at August 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2024 and 2023, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

## Basis for Opinion

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

## Other Information

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

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

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

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

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

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

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

## Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

## **INDEPENDENT AUDITOR'S REPORT**

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

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

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
November 21, 2024





CIBC ASSET  
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