RENAISSANCE INVESTMENTS®

Renaissance Canadian Balanced Fund

Interim Financial Reports (unaudited)

for the period ended February 28, 2023

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

As at February 28, 2023 and August 31, 2022 (note 1)

	February 28, 2023	August 31, 2022
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	**$ 122,973**	$ 127,441
Cash including foreign currency holdings, at fair value	**376**	333
Margin	**121**	–
Interest receivable	**295**	307
Dividends receivable	**193**	177
Receivable for portfolio securities sold	**913**	309
Receivable for units issued	**78**	20
Other receivables	**1**	–
Derivative assets	**2**	3
Total Assets	**124,952**	128,590
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	**875**	353
Payable for units redeemed	**364**	135
Derivative liabilities	**54**	40
Total Liabilities	**1,293**	528
Net Assets Attributable to Holders of Redeemable Units (note 5)	**$ 123,659**	$ 128,062
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	**$ 109,764**	$ 113,933
Class F	**$ 13,895**	$ 14,129
Class O	**$ –**	$ –
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	**$ 16.72**	$ 16.15
Class F	**$ 11.31**	$ 10.92
Class O	**$ 12.30**	$ 11.78

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at February 28, 2023 and August 31, 2022:

	Aggregate Value of Securities on Loan ($000s)	Aggregate Value of Collateral for Loan ($000s)
February 28, 2023	14,329	15,111
August 31, 2022	3,152	3,324

Collateral Type* ($000s)

	i	ii	iii	iv
February 28, 2023	–	15,111	–	–
August 31, 2022	–	3,324	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on December 10, 1984 (referred to as *Date Established*).

	Inception Date
Class A	March 10, 1999
Class F	October 7, 2005
Class O	March 15, 2005

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

For the periods ended February 28, 2023 and 2022 (note 1)

		February 28, 2023		February 28, 2022
Net Gain (Loss) on Financial Instruments				
Interest for distribution purposes	**$**	**616**	$	695
Dividend revenue		**1,347**		1,143
Derivative income (loss)		**(148)**		90
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		**456**		6,820
Net realized gain (loss) on foreign currency (notes 2f and g)		**(4)**		(6)
Net change in unrealized appreciation (depreciation) of investments and derivatives		**3,770**		(8,836)
Net Gain (Loss) on Financial Instruments		**6,037**		(94)
Other Income				
Foreign exchange gain (loss) on cash		**7**		(22)
Securities lending revenue ±		**7**		5
		14		(17)
Expenses (note 6)				
Management fees ±±		**1,036**		1,338
Fixed administration fees ±±±		**134**		166
Independent review committee fees		**1**		–
Transaction costs ±±±±		**59**		84
Withholding taxes (note 7)		**25**		14
		1,255		1,602
Expenses waived/absorbed by the Manager		**–**		(1)
		1,255		1,601
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		**4,796**		(1,712)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)				
Class A	**$**	**4,182**	$	(1,665)
Class F	**$**	**614**	$	(47)
Class O	**$**	**–**	$	–
Average Number of Units Outstanding for the Period per Class				
Class A		**6,823**		7,770
Class F		**1,270**		589
Class O		**–**		–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)				
Class A	**$**	**0.62**	$	(0.21)
Class F	**$**	**0.48**	$	(0.07)
Class O	**$**	**0.52**	$	(0.12)

± Securities Lending Revenue (note 2j)

	February 28, 2023			February 28, 2022	
	(in 000s)	**% of Gross securities lending revenue**		(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	**$ 10**	**100.0**	$	7	100.0
Interest paid on collateral	**–**	**–**		–	–
Withholding taxes	**(1)**	**(10.0)**		(1)	(14.3)
Agent fees - Bank of New York Mellon Corp. (The)	**(2)**	**(20.0)**		(1)	(14.3)
Securities lending revenue	**$ 7**	**70.0**	$	5	71.4

±± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.60%
Class F	0.60%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

Class A	0.20%
Class F	0.15%
Class O	n/a

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

	2023	2022
Brokerage commissions and other fees ($000s)		
Total Paid	**50**	73
Paid to CIBC World Markets Inc.	**6**	6
Paid to CIBC World Markets Corp.	**–**	–
Soft dollars ($000s)		
Total Paid	**30**	46
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	**3**	3

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) for securities lending for the periods ended February 28, 2023 and 2022 were as follows:

	2023	2022
($000s)	**2**	2

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

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

For the periods ended February 28, 2023 and 2022 (note 1)

	Class A Units		Class F Units		Class O Units	
	February 28, 2023	February 28, 2022	**February 28, 2023**	February 28, 2022	**February 28, 2023**	February 28, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**$ 4,182**	$ (1,665)	**$ 614**	$ (47)	**$ –**	$ –
Distributions Paid or Payable to Holders of Redeemable Units						
From net investment income	**(239)**	(1,718)	**(110)**	(130)	**–**	–
From net realized capital gains	**–**	(7,144)	**–**	(354)	**–**	–
	(239)	(8,862)	**(110)**	(484)	**–**	–
Redeemable Unit Transactions						
Amount received from the issuance of units	**4,878**	6,728	**765**	876	**–**	–
Amount received from reinvestment of distributions	**232**	8,640	**97**	379	**–**	–
Amount paid on redemptions of units	**(13,222)**	(15,400)	**(1,600)**	(663)	**–**	–
	(8,112)	(32)	**(738)**	592	**–**	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**(4,169)**	(10,559)	**(234)**	61	**–**	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	**113,933**	148,318	**14,129**	7,269	**–**	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	**$ 109,764**	$ 137,759	**$ 13,895**	$ 7,330	**$ –**	$ –
Redeemable Units Issued and Outstanding (note 5) As at February 28, 2023 and 2022						
Balance - beginning of period	**7,054**	7,823	**1,294**	569	**–**	–
Redeemable units issued	**296**	364	**68**	70	**–**	–
Redeemable units issued on reinvestments	**15**	486	**9**	32	**–**	–
	7,365	8,673	**1,371**	671	**–**	–
Redeemable units redeemed	**(802)**	(830)	**(142)**	(52)	**–**	–
Balance - end of period	**6,563**	7,843	**1,229**	619	**–**	–

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

For the periods ended February 28, 2023 and 2022 (note 1)

		February 28, 2023		February 28, 2022
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	**$**	**4,796**	$	(1,712)
Adjustments for:				
Foreign exchange loss (gain) on cash		**(7)**		22
Net realized (gain) loss on sale of investments and derivatives		**(456)**		(6,820)
Net change in unrealized (appreciation) depreciation of investments and derivatives		**(3,770)**		8,836
Purchase of investments		**(112,127)**		(284,781)
Proceeds from the sale of investments		**120,754**		294,660
Margin		**(121)**		200
Interest receivable		**12**		51
Dividends receivable		**(16)**		33
Other receivables		**(1)**		–
		9,064		10,489
Cash Flows from Financing Activities				
Amount received from the issuance of units		**5,585**		7,541
Amount paid on redemptions of units		**(14,593)**		(16,005)
Distributions paid to unitholders		**(20)**		(327)
		(9,028)		(8,791)
Increase (Decrease) in Cash during the Period		**36**		1,698
Foreign Exchange Loss (Gain) on Cash		**7**		(22)
Cash (Bank Overdraft) at Beginning of Period		**333**		1,098
Cash (Bank Overdraft) at End of Period	**$**	**376**	$	2,774
Interest received	**$**	**628**	$	746
Dividends received, net of withholding taxes	**$**	**1,306**	$	1,162

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

Schedule of Investment Portfolio (unaudited) As at February 28, 2023

Security	*Number of Shares*	*Average Cost ($000s)*	*Fair Value ($000s)*	*% of Net Assets*
CANADIAN EQUITIES				
Communication Services				
BCE Inc.	13,076	804	790	
Rogers Communications Inc., Class 'B'	7,860	487	512	
TELUS Corp.	68,261	1,875	1,852	
		3,166	3,154	2.5%
Consumer Discretionary				
Canadian Tire Corp. Ltd., Class 'A'	3,361	555	572	
Magna International Inc.	11,463	989	872	
Restaurant Brands International Inc.	5,423	383	477	
		1,927	1,921	1.6%
Consumer Staples				
Alimentation Couche-Tard Inc.	33,023	1,829	2,114	
Loblaw Cos. Ltd.	10,005	1,153	1,166	
		2,982	3,280	2.7%
Energy				
ARC Resources Ltd.	44,507	606	661	
Cameco Corp.	15,998	490	597	
Canadian Natural Resources Ltd.	31,355	1,393	2,418	
Cenovus Energy Inc.	31,059	625	782	
Crescent Point Energy Corp.	68,410	658	638	
Enbridge Inc.	42,396	2,123	2,170	
Pembina Pipeline Corp.	20,135	976	902	
Suncor Energy Inc.	36,592	1,279	1,678	
TC Energy Corp.	18,119	1,216	984	
		9,366	10,830	8.8%
Financials				
ACM Commercial Mortgage Fund	4,464	489	490	
Bank of Montreal	18,166	1,965	2,349	
Bank of Nova Scotia	25,563	2,004	1,724	
Brookfield Asset Management Ltd.	20,494	808	941	
Brookfield Corp., Class 'A'	28,928	1,297	1,313	
Canadian Imperial Bank of Commerce	23,333	1,377	1,456	
Element Fleet Management Corp.	80,759	957	1,574	
Intact Financial Corp.	3,645	726	714	
Manulife Financial Corp.	72,887	1,859	1,967	
Royal Bank of Canada	31,488	2,933	4,362	
Sun Life Financial Inc.	17,647	1,113	1,164	
Toronto-Dominion Bank (The)	39,852	2,779	3,621	
		18,307	21,675	17.5%
Health Care				
DRI Healthcare Trust	67,101	867	527	
		867	527	0.4%
Industrials				
ATS Corp.	7,902	398	435	
Canadian National Railway Co.	12,525	1,788	1,947	
Canadian Pacific Railway Ltd.	21,870	1,948	2,266	
Cargojet Inc.	3,599	664	436	
Waste Connections Inc.	11,729	1,897	2,143	
		6,695	7,227	5.8%
Information Technology				
CGI Inc.	4,831	600	591	
Constellation Software Inc.	462	896	1,084	
Lumine Group Inc.	1,386	23	23	
Shopify Inc., Class 'A'	24,779	1,626	1,392	
TELUS International (CDA) Inc.	16,620	567	483	
		3,712	3,573	2.9%
Materials				
Agnico Eagle Mines Ltd.	21,787	1,360	1,369	
Barrick Gold Corp.	81,337	1,919	1,793	
Nutrien Ltd.	9,994	709	1,063	
Teck Resources Ltd., Class 'B'	22,624	929	1,232	
		4,917	5,457	4.4%
Real Estate				
Boardwalk REIT	2,280	128	134	
Granite REIT	5,113	438	421	
InterRent REIT	11,063	164	163	
StorageVault Canada Inc.	54,715	230	338	
		960	1,056	0.9%
Utilities				
AltaGas Ltd.	35,328	900	827	
Brookfield Infrastructure Partners L.P.	11,103	536	499	
TransAlta Corp.	66,532	751	736	
		2,187	2,062	1.7%
TOTAL CANADIAN EQUITIES		**55,086**	**60,762**	**49.2%**

Schedule of Investment Portfolio (unaudited) As at February 28, 2023 *(cont'd)*

Security	*Number of Shares*	*Average Cost ($000s)*	*Fair Value ($000s)*	*% of Net Assets*
INTERNATIONAL EQUITIES				
Australia				
Champion Iron Ltd.	90,288	242	611	
		242	611	0.5%
Finland				
Neste OYJ	8,796	519	580	
		519	580	0.5%
France				
L'Oréal SA	1,051	554	569	
LVMH Moet Hennessy Louis Vuitton SE	570	537	649	
Safran SA	2,411	462	466	
Sanofi SA	5,344	687	686	
Teleperformance	1,693	726	601	
Vinci SA	4,175	508	650	
		3,474	3,621	2.9%
Hong Kong				
China Mengniu Dairy Co. Ltd.	103,357	580	620	
		580	620	0.5%
Ireland				
Accenture PLC, Class 'A'	1,959	683	710	
Aon PLC	1,783	558	740	
Linde PLC	1,311	458	623	
		1,699	2,073	1.7%
Japan				
Bridgestone Corp.	12,764	653	668	
Sumitomo Mitsui Financial Group Inc.	10,185	554	610	
		1,207	1,278	1.0%
Netherlands				
ASML Holding NV	704	416	593	
		416	593	0.5%
Norway				
Equinor ASA	9,393	385	395	
		385	395	0.3%
Singapore				
Singapore Telecommunications Ltd.	280,198	672	672	
		672	672	0.5%
South Korea				
Samsung SDI Co. Ltd.	976	672	700	
		672	700	0.6%
Switzerland				
Nestlé SA, Registered	3,742	592	575	
		592	575	0.5%
United Kingdom				
Anglo American PLC	10,321	536	489	
Compass Group PLC	20,865	590	657	
Prudential PLC	31,578	596	658	
		1,722	1,804	1.4%
[3]**United States** (note 10)				
Communication Services				
Alphabet Inc., Class 'C'	5,073	691	625	
Netflix Inc.	1,165	542	512	
		1,233	1,137	0.9%
Consumer Discretionary				
Dollar General Corp.	2,368	788	699	
McDonald's Corp.	2,072	659	746	
Service Corp. International	7,533	597	694	
		2,044	2,139	1.7%
Consumer Staples				
Costco Wholesale Corp.	990	596	654	
		596	654	0.5%
Energy				
Chevron Corp.	3,215	496	705	
		496	705	0.6%
Financials				
Globe Life Inc.	4,045	500	672	
LPL Financial Holdings Inc.	2,253	417	767	
MSCI Inc.	777	385	554	
		1,302	1,993	1.6%
Health Care				
Abbott Laboratories	4,424	621	614	
Johnson & Johnson	3,114	683	651	
McKesson Corp.	1,342	691	641	
Thermo Fisher Scientific Inc.	858	529	634	

Schedule of Investment Portfolio (unaudited) As at February 28, 2023 *(cont'd)*

Security	*Number of Shares*	*Average Cost ($000s)*	*Fair Value ($000s)*	*% of Net Assets*
UnitedHealth Group Inc.	1,240	647	806	
		3,171	3,346	2.7%
Industrials				
Deere & Co.	1,222	578	699	
Union Pacific Corp.	2,405	659	680	
		1,237	1,379	1.1%
Information Technology				
Apple Inc.	3,894	711	783	
Microsoft Corp.	2,573	828	876	
Motorola Solutions Inc.	2,128	624	763	
NVIDIA Corp.	2,019	582	640	
Visa Inc., Class 'A'	2,500	650	750	
		3,395	3,812	3.1%
Real Estate				
American Tower Corp.	1,927	542	521	
Prologis Inc.	3,245	596	546	
		1,138	1,067	0.9%
Utilities				
American Water Works Co. Inc.	4,229	802	810	
		802	810	0.7%
TOTAL UNITED STATES EQUITIES		**15,414**	**17,042**	**13.8%**
TOTAL INTERNATIONAL EQUITIES		**27,594**	**30,564**	**24.7%**
TOTAL EQUITIES		**82,680**	**91,326**	**73.9%**

Security	*Coupon Rate (%)*	*Maturity Date*	*Additional Details*	*Par Value*	*Average Cost ($000s)*	*Fair Value ($000s)*	*% of Net Assets*
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	2.90%	2024/06/15		209,000	206	205	
Government of Canada	2.75%	2024/08/01		30,000	29	29	
Canada Housing Trust No. 1	1.80%	2024/12/15		265,000	255	253	
Canada Housing Trust No. 1	2.55%	2025/03/15		205,000	199	198	
Canada Housing Trust No. 1	0.95%	2025/06/15	Series 'MAR'	495,000	466	461	
Canada Housing Trust No. 1	1.25%	2026/06/15		475,000	437	437	
Canada Housing Trust No. 1	3.60%	2027/12/15		350,000	351	348	
Canada Housing Trust No. 1	2.65%	2028/12/15		150,000	146	142	
Canada Housing Trust No. 1	2.10%	2029/09/15		370,000	346	336	
Canada Housing Trust No. 1	1.75%	2030/06/15		138,000	123	121	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	60,000	79	61	
CPPIB Capital Inc.	3.00%	2028/06/15		55,000	59	53	
Government of Canada	2.25%	2024/03/01		115,000	113	112	
Government of Canada	1.25%	2030/06/01		360,000	311	312	
Government of Canada	2.50%	2032/12/01		1,467,000	1,375	1,365	
Government of Canada	5.00%	2037/06/01		65,000	81	77	
Government of Canada	4.00%	2041/06/01		347,000	402	378	
Government of Canada	1.50%	2044/12/01		215,000	335	292	
Government of Canada	3.50%	2045/12/01		10,000	11	10	
Government of Canada	2.00%	2051/12/01		65,000	56	50	
Government of Canada	1.75%	2053/12/01		1,474,000	1,093	1,057	
Government of Canada	2.75%	2064/12/01		145,000	141	130	
PSP Capital Inc.	3.00%	2025/11/05	Series '11'	120,000	120	116	
					6,734	6,543	5.3%
Provincial Government & Guaranteed							
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	20,000	26	19	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	90,000	109	87	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	104,214	117	107	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	70,155	81	73	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		45,000	45	40	
Province of Alberta	2.05%	2030/06/01		200,000	178	176	
Province of Alberta	1.65%	2031/06/01		170,000	163	142	
Province of Alberta	3.90%	2033/12/01		70,000	69	69	
Province of Alberta	4.50%	2040/12/01		80,000	108	82	
Province of Alberta	3.45%	2043/12/01		115,000	124	102	
Province of Alberta	3.30%	2046/12/01		180,000	195	154	
Province of Alberta	3.05%	2048/12/01		65,000	71	53	
Province of Alberta	3.10%	2050/06/01		160,000	158	132	
Province of British Columbia	4.95%	2040/06/18		180,000	232	195	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	95,000	110	74	
Province of British Columbia	2.95%	2050/06/18		85,000	87	68	
Province of Manitoba	4.60%	2038/03/05		150,000	184	155	
Province of Manitoba	2.05%	2052/09/05		100,000	82	63	
Province of Manitoba	3.80%	2053/09/05		60,000	58	56	
Province of New Brunswick	2.90%	2052/08/14		125,000	117	97	
Province of Ontario	6.50%	2029/03/08		105,000	146	120	
Province of Ontario	2.05%	2030/06/02		149,000	130	131	
Province of Ontario	1.35%	2030/12/02		110,000	92	91	
Province of Ontario	2.15%	2031/06/02		33,000	29	29	
Province of Ontario	5.85%	2033/03/08		230,000	304	263	
Province of Ontario	5.60%	2035/06/02		45,000	55	51	

Schedule of Investment Portfolio (unaudited) As at February 28, 2023 *(cont'd)*

Security	*Coupon Rate (%)*	*Maturity Date*	*Additional Details*	*Par Value*	*Average Cost ($000s)*	*Fair Value ($000s)*	*% of Net Assets*
Province of Ontario	2.00%	2036/12/01		30,000	48	41	
Province of Ontario	4.70%	2037/06/02		210,000	256	221	
Province of Ontario	4.60%	2039/06/02		520,000	647	541	
Province of Ontario	4.65%	2041/06/02		185,000	246	194	
Province of Ontario	3.45%	2045/06/02		135,000	148	119	
Province of Ontario	2.90%	2046/12/02		765,000	743	611	
Province of Ontario	2.80%	2048/06/02		350,000	332	273	
Province of Ontario	2.90%	2049/06/02		100,000	86	79	
Province of Ontario	2.65%	2050/12/02		20,000	16	15	
Province of Ontario	2.55%	2052/12/02		485,000	395	354	
Province of Ontario	3.75%	2053/12/02		230,000	223	216	
Province of Quebec	6.25%	2032/06/01		290,000	430	339	
Province of Quebec	5.00%	2038/12/01		105,000	153	114	
Province of Quebec	5.00%	2041/12/01		30,000	42	33	
Province of Quebec	3.50%	2048/12/01		285,000	297	254	
Province of Quebec	3.10%	2051/12/01		130,000	134	107	
Province of Saskatchewan	5.80%	2033/09/05		170,000	245	195	
Province of Saskatchewan	3.40%	2042/02/03		130,000	132	115	
Province of Saskatchewan	3.90%	2045/06/02		115,000	123	109	
					7,766	6,559	5.3%
Municipal Government & Guaranteed							
Calgary Airport Authority	3.20%	2036/10/07	Series 'A', Callable	40,000	39	33	
Calgary Airport Authority	3.34%	2038/10/07	Series 'B', Callable	50,000	49	42	
City of Toronto	2.15%	2040/08/25		65,000	59	46	
City of Toronto	2.85%	2041/11/23		35,000	35	28	
City of Toronto	4.40%	2042/12/14		25,000	25	25	
City of Toronto	2.80%	2049/11/22		60,000	50	44	
Municipal Finance Authority of British Columbia	1.35%	2026/06/30		30,000	28	28	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		40,000	45	38	
Municipal Finance Authority of British Columbia	2.30%	2031/04/15		32,000	33	28	
Regional Municipality of Peel	3.85%	2042/10/30		65,000	65	59	
Regional Municipality of York	2.15%	2031/06/22		65,000	65	56	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	20,000	27	22	
					520	449	0.4%
Mortgage-Backed Securities							
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '15-6', Callable	2,070	2	2	
MCAP RMBS Issuer Corp.	2.75%	2023/05/15	Class 'A', Series '18-2', Callable	1,145	1	1	
Real Estate Asset Liquidity Trust	3.64%	2052/11/12	Class 'A2', Series '17', Callable	31,416	32	30	
					35	33	0.0%
[3]**Corporate** (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	5,000	7	6	
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	30,000	39	34	
407 International Inc.	3.43%	2033/06/01	Callable	20,000	20	18	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	195,000	227	206	
Algonquin Power Co.	2.85%	2031/07/15	Callable	45,000	45	37	
AltaGas Ltd.	2.08%	2028/05/30	Callable	50,000	48	43	
AltaGas Ltd.	2.48%	2030/11/30	Callable	35,000	35	29	
AltaGas Ltd.	5.25%	2082/01/11	Variable Rate, Callable	45,000	45	37	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	15,000	15	14	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	90,000	86	78	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	65,000	65	66	
Athene Global Funding	3.13%	2025/03/10		60,000	59	57	
Bank of Montreal	2.85%	2024/03/06		80,000	79	78	
Bank of Montreal	4.31%	2027/06/01	Callable	50,000	49	49	
Bank of Montreal	4.71%	2027/12/07	Callable	55,000	55	55	
Bank of Montreal	2.88%	2029/09/17	Variable Rate, Callable	90,000	90	87	
Bank of Montreal	2.08%	2030/06/17	Variable Rate, Callable	140,000	135	130	
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	15,000	15	16	
Bank of Montreal	3.80%	2032/12/15	Variable Rate, Callable, USD	60,000	73	73	
Bank of Montreal	5.63%	2082/05/26	Variable Rate, Callable	10,000	10	10	
Bank of Nova Scotia	5.50%	2026/05/08		165,000	167	168	
Bank of Nova Scotia	2.84%	2029/07/03	Variable Rate, Callable	40,000	38	39	
Bank of Nova Scotia	7.02%	2082/07/27	Variable Rate, Callable	25,000	25	25	
Bell Canada	8.88%	2026/04/17		10,000	12	11	
Bell Canada		2029/05/15	Zero Coupon	25,000	19	18	
Bell Canada		2029/11/15	Zero Coupon	30,000	22	21	
Bell Canada	4.55%	2030/02/09	Callable	30,000	30	29	
Bell Canada	7.85%	2031/04/02		25,000	35	29	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	50,000	64	57	
Bell Canada	5.85%	2032/11/10	Callable	60,000	62	63	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	85,000	106	91	
Bell Canada	6.17%	2037/02/26		40,000	50	43	
Bridging North America G.P.	4.34%	2053/08/31	Series 'B', Sinkable	35,000	36	31	
Brookfield Asset Management Inc.	5.95%	2035/06/14		45,000	43	46	
Brookfield Infrastructure Finance ULC	3.32%	2024/02/22	Callable	20,000	20	20	
Brookfield Infrastructure Finance ULC	3.41%	2029/10/09	Callable	165,000	160	148	
Brookfield Infrastructure Finance ULC	2.86%	2032/09/01	Callable	35,000	29	28	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	30,000	31	31	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	45,000	45	45	
BRP Finance ULC	5.84%	2036/11/05	Series '4', Callable	15,000	20	16	
Canadian Imperial Bank of Commerce	2.75%	2025/03/07		255,000	244	244	

Schedule of Investment Portfolio (unaudited) As at February 28, 2023 *(cont'd)*

Security	*Coupon Rate (%)*	*Maturity Date*	*Additional Details*	*Par Value*	*Average Cost ($000s)*	*Fair Value ($000s)*	*% of Net Assets*
Canadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	35,000	35	35	
Canadian Imperial Bank of Commerce	2.95%	2029/06/19	Variable Rate, Callable	120,000	116	116	
Canadian Imperial Bank of Commerce	2.01%	2030/07/21	Variable Rate, Callable	105,000	102	97	
Canadian Imperial Bank of Commerce	1.96%	2031/04/21	Variable Rate, Callable	25,000	25	23	
Canadian Imperial Bank of Commerce	7.15%	2082/07/28	Variable Rate, Callable	10,000	10	10	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	90,000	89	86	
Canadian Natural Resources Ltd.	3.85%	2027/06/01	Callable, USD	40,000	50	51	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	10,000	10	9	
Canadian Natural Resources Ltd.	6.45%	2033/06/30	USD	10,000	16	14	
Canadian Natural Resources Ltd.	6.25%	2038/03/15	USD	25,000	42	34	
Canadian Western Bank	2.61%	2025/01/30	Callable	60,000	59	57	
Canadian Western Bank	5.15%	2027/09/02		70,000	70	70	
Canadian Western Bank	1.82%	2027/12/16	Callable	20,000	20	17	
Canadian Western Bank	5.94%	2032/12/22	Variable Rate, Callable	30,000	30	30	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	102,384	103	94	
Capital Power Corp.	4.42%	2030/02/08	Callable	60,000	59	57	
Capital Power Corp.	3.15%	2032/10/01	Callable	60,000	60	49	
Cards II Trust	2.43%	2024/11/15	Series 'A'	70,000	70	67	
Cards II Trust	4.33%	2025/05/15		60,000	60	59	
Cascades Inc. / Cascades USA Inc.	5.13%	2025/01/15	Callable	20,000	20	19	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	15,000	20	19	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	10,000	10	10	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	60,000	57	57	
Cenovus Energy Inc.	5.25%	2037/06/15	Callable, USD	15,000	23	19	
Central 1 Credit Union	5.42%	2025/09/29		45,000	45	45	
Central 1 Credit Union	1.32%	2026/01/29		5,000	5	4	
Central 1 Credit Union	4.65%	2028/02/07		25,000	25	24	
Central 1 Credit Union	2.39%	2031/06/30	Variable Rate, Callable	25,000	25	22	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	75,000	74	74	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	65,000	63	63	
Choice Properties REIT	3.53%	2029/06/11	Series 'M', Callable	55,000	55	50	
Choice Properties REIT	2.98%	2030/03/04	Series 'N', Callable	25,000	22	22	
Choice Properties REIT	6.00%	2032/06/24	Series 'R', Callable	160,000	165	167	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	18,908	19	18	
Coast Capital Savings Federal Credit Union	6.13%	2024/11/25		30,000	30	30	
Coast Capital Savings Federal Credit Union	5.00%	2028/05/03	Variable Rate, Callable	55,000	55	55	
Coast Capital Savings Federal Credit Union	5.25%	2030/10/29	Variable Rate, Callable	40,000	40	39	
Cologix Data Centers Issuer LLC	4.94%	2052/01/25	Class 'A2', Series '22-1CAN4', Callable	60,000	60	55	
Cordelio Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	59,111	59	55	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	50,000	47	47	
CT REIT	3.03%	2029/02/05	Callable	45,000	43	40	
Daimler Canada Finance Inc.	2.97%	2024/03/13		40,000	39	39	
Daimler Trucks Finance Canada Inc.	2.14%	2024/12/13		128,000	123	121	
Daimler Trucks Finance Canada Inc.	5.18%	2025/09/19		35,000	35	35	
Daimler Trucks Finance Canada Inc.	5.22%	2027/09/20		25,000	25	25	
Dollarama Inc.	5.08%	2025/10/27	Callable	20,000	20	20	
Dollarama Inc.	5.17%	2030/04/26	Callable	70,000	69	71	
Eagle Credit Card Trust	1.27%	2025/07/17	Series 'A'	30,000	30	28	
Eagle Credit Card Trust	1.55%	2026/06/17	Series 'A'	35,000	35	31	
Eagle Credit Card Trust	4.78%	2027/07/17	Series 'A'	40,000	40	40	
Enbridge Inc.	5.70%	2027/11/09	Callable	40,000	42	41	
Enbridge Inc.	6.10%	2032/11/09	Callable	65,000	69	69	
Enbridge Inc.	3.10%	2033/09/21	Callable	45,000	43	37	
Enbridge Inc.	5.75%	2039/09/02	Callable	5,000	6	5	
Enbridge Inc.	5.12%	2040/09/28	Callable	5,000	6	5	
Enbridge Inc.	6.51%	2052/11/09	Callable	10,000	10	11	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	40,000	42	37	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	20,000	21	19	
Enbridge Inc.	5.00%	2082/01/19	Variable Rate, Restricted, Callable	65,000	64	55	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	100,000	93	84	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	61,000	71	57	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	75,000	81	72	
Equitable Bank	1.98%	2024/05/09		65,000	63	62	
Equitable Bank	1.88%	2025/11/26		65,000	64	59	
Equitable Bank	3.36%	2026/03/02		60,000	60	56	
Fairfax Financial Holdings Ltd.	4.95%	2025/03/03		25,000	25	25	
Fairfax Financial Holdings Ltd.	4.70%	2026/12/16	Callable	100,000	101	98	
Federated Co-operatives Ltd.	3.92%	2025/06/17	Callable	155,000	154	150	
Fédération des caisses Desjardins du Québec	5.20%	2025/10/01		45,000	45	45	
Fédération des caisses Desjardins du Québec	4.41%	2027/05/19		25,000	25	25	
Fédération des caisses Desjardins du Québec	2.86%	2030/05/26	Floating Rate, Callable	135,000	131	128	
First National Financial Corp.	3.58%	2024/11/25	Series '2'	40,000	40	38	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	78,500	81	71	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	35,000	46	46	
First Quantum Minerals Ltd.	6.88%	2026/03/01	Callable, USD	20,000	26	26	
Ford Auto Securitization Trust	2.47%	2025/02/15	Class 'A3', Series '19-B', Callable	27,239	28	27	
Ford Auto Securitization Trust	1.15%	2025/11/15	Class 'A3', Series '20-A', Callable	30,000	30	29	
Ford Credit Canada Co.	3.50%	2023/11/30		35,000	35	34	
Ford Credit Canada Co.	4.46%	2024/11/13		190,000	190	185	
Ford Credit Canada Co.	6.78%	2025/09/15		60,000	60	61	

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Ford Credit Canada Co.	7.00%	2026/02/10		45,000	45	45	
Fortified Trust	3.76%	2025/06/23	Series 'A'	40,000	40	39	
Fortified Trust	1.96%	2026/10/23	Series 'A'	35,000	35	32	
Fortified Trust	4.42%	2027/12/23	Series 'A'	35,000	35	34	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	25,000	25	25	
GFL Environmental Inc.	4.00%	2028/08/01	Callable, USD	67,000	82	80	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	45,000	40	40	
Glacier Credit Card Trust	2.28%	2024/06/06	Series '2019'	70,000	69	67	
Glacier Credit Card Trust	1.39%	2025/09/22	Series '20'	45,000	45	41	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	45,000	45	45	
Granite REIT Holdings L.P.	3.06%	2027/06/04	Series '4', Callable	15,000	16	14	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	135,000	122	110	
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	40,000	40	39	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	25,000	30	28	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	40,000	40	36	
Honda Canada Finance Inc.	1.34%	2026/03/17		50,000	44	45	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	43,465	47	44	
HSBC Bank Canada	3.40%	2025/03/24		20,000	20	19	
HSBC Bank Canada	1.78%	2026/05/20		50,000	49	46	
Hyundai Capital Canada Inc.	2.01%	2026/05/12	Series 'A', Callable	100,000	98	90	
Hyundai Capital Canada Inc.	3.20%	2027/02/16	Callable	70,000	68	64	
Intact Financial Corp.	2.85%	2027/06/07	Callable	20,000	19	19	
Intact Financial Corp.	1.93%	2030/12/16	Callable	30,000	29	24	
Intact Financial Corp.	5.46%	2032/09/22	Callable, USD	95,000	127	127	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	120,000	121	115	
Inter Pipeline Ltd.	5.76%	2028/02/17	Callable	40,000	40	41	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	25,000	25	26	
Inter Pipeline Ltd.	4.64%	2044/05/30	Callable	45,000	45	37	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	55,000	56	53	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	60,000	60	56	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	120,702	121	114	
Keyera Corp.	5.02%	2032/03/28	Callable	50,000	49	48	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Callable	70,000	71	67	
Keyera Corp.	5.95%	2081/03/10	Variable Rate, Callable	25,000	25	22	
Laurentian Bank of Canada	1.95%	2025/03/17		55,000	54	51	
Lievre Power Holdings L.P.	4.05%	2061/12/31	Series 'A'	70,000	70	54	
Manulife Bank of Canada	2.86%	2027/02/16		50,000	49	47	
Manulife Financial Corp.	3.05%	2029/08/20	Variable Rate, Callable	50,000	48	48	
Manulife Financial Corp.	2.24%	2030/05/12	Variable Rate, Callable	145,000	144	136	
Manulife Financial Corp.	2.82%	2035/05/13	Variable Rate, Callable	60,000	59	51	
Manulife Financial Corp.	7.12%	2082/06/19	Variable Rate, Callable	20,000	20	20	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	45,000	53	55	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	25,000	25	22	
MEG Energy Corp.	7.13%	2027/02/01	Callable, USD	10,000	13	14	
MEG Energy Corp.	5.88%	2029/02/01	Callable, USD	35,000	45	45	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	25,000	25	24	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	45,000	45	37	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	57,841	58	53	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.25%	2029/06/01	Series 'F', Callable	25,000	24	24	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2031/06/01	Series 'N', Callable	105,000	99	90	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Callable	125,000	124	116	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.75%	2037/06/01	Series 'G', Callable	15,000	18	14	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	54,416	54	47	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	100,000	100	85	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	62,637	63	58	
NOVA Chemicals Corp.	4.88%	2024/06/01	Callable, USD	30,000	40	40	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	45,417	45	44	
Original Wempi Inc.	4.31%	2024/02/13	Series 'B1', Callable	10,000	10	10	
Parkland Corp.	3.88%	2026/06/16	Callable	20,000	18	19	
Parkland Corp.	6.00%	2028/06/23	Callable	25,000	27	24	
Parkland Corp.	4.38%	2029/03/26	Callable	40,000	39	35	
Parkland Corp.	4.63%	2030/05/01	Callable, USD	30,000	37	34	
Pembina Pipeline Corp.	3.31%	2030/02/01	Series '15', Callable	60,000	52	53	
Pembina Pipeline Corp.	3.53%	2031/12/10	Callable	160,000	154	139	
Pembina Pipeline Corp.	4.80%	2081/01/25	Variable Rate, Callable	45,000	44	37	
Penske Truck Leasing Canada Inc.	2.70%	2024/09/30	Callable	55,000	55	53	
Penske Truck Leasing Canada Inc.	5.44%	2025/12/08		70,000	70	70	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	30,000	31	28	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	106,501	115	116	
Primaris REIT	4.27%	2025/03/30	Restricted	5,000	5	5	
Primaris REIT	4.73%	2027/03/30	Callable	60,000	60	57	
RioCan REIT	2.36%	2027/03/10	Series 'AC', Callable	40,000	35	35	
RioCan REIT	4.63%	2029/05/01	Restricted, Callable	30,000	30	28	
Royal Bank of Canada	2.61%	2024/11/01		35,000	34	34	
Royal Bank of Canada	3.37%	2025/03/24		70,000	68	67	
Royal Bank of Canada	5.24%	2026/11/02		195,000	197	198	
Royal Bank of Canada	2.74%	2029/07/25	Variable Rate, Callable	60,000	58	58	
Royal Bank of Canada	2.88%	2029/12/23	Variable Rate, Callable	105,000	104	100	
Royal Bank of Canada	2.09%	2030/06/30	Variable Rate, Callable	90,000	91	84	
Royal Bank of Canada	2.14%	2031/11/03	Variable Rate, Callable	50,000	50	45	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	74,527	75	67	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	130,000	128	113	

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SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	83,415	92	93	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	15,000	16	16	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	70,000	69	63	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	210,000	211	185	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	70,000	70	68	
Suncor Energy Inc.	4.34%	2046/09/13	Series '5', Callable	35,000	36	29	
Suncor Energy Inc.	3.95%	2051/03/04	Callable	15,000	11	11	
Superior Plus L.P.	4.25%	2028/05/18	Callable	30,000	29	27	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	38,000	49	45	
TELUS Corp.	5.00%	2029/09/13	Callable	10,000	10	10	
TELUS Corp.	5.25%	2032/11/15	Callable	70,000	72	70	
TELUS Corp.	4.40%	2043/04/01	Callable	20,000	19	17	
Teranet Holdings L.P.	3.54%	2025/06/11	Series '20', Callable	105,000	105	101	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	25,000	25	23	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	65,000	85	81	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	25,000	26	24	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	85,000	86	82	
Toronto-Dominion Bank (The)	4.34%	2026/01/27		65,000	65	64	
Toronto-Dominion Bank (The)	4.21%	2027/06/01		10,000	10	10	
Toronto-Dominion Bank (The)	5.38%	2027/10/21		115,000	116	117	
Toronto-Dominion Bank (The)	3.59%	2028/09/14	Variable Rate, Callable	110,000	108	109	
Toronto-Dominion Bank (The)	4.68%	2029/08/01		40,000	40	40	
Toronto-Dominion Bank (The)	3.11%	2030/04/22	Variable Rate, Callable	225,000	232	215	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	165,000	173	163	
Toronto-Dominion Bank (The)	2.67%	2033/04/06		55,000	53	52	
Toronto-Dominion Bank (The)	7.28%	2082/10/31	Variable Rate, Callable	25,000	25	25	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	25,000	23	22	
Tourmaline Oil Corp.	2.53%	2029/02/12	Series '2', Callable	25,000	25	22	
Toyota Credit Canada Inc.	1.27%	2024/07/22		40,000	37	38	
Toyota Credit Canada Inc.	2.73%	2025/08/25		30,000	30	29	
Toyota Credit Canada Inc.	4.45%	2026/01/26		25,000	25	25	
Toyota Credit Canada Inc.	1.18%	2026/02/23		60,000	60	54	
Toyota Credit Canada Inc.	1.66%	2026/07/20		30,000	30	27	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	70,188	70	65	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	10,000	11	10	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	15,000	18	18	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	60,000	62	57	
Union Gas Ltd.	5.20%	2040/07/23	Callable	50,000	52	51	
Ventas Canada Finance Ltd.	2.80%	2024/04/12	Series 'E', Callable	55,000	54	53	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	40,000	36	36	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	85,000	75	72	
Videotron Ltd.	5.63%	2025/06/15	Callable	10,000	11	10	
Videotron Ltd.	3.63%	2028/06/15	Callable	90,000	85	79	
Videotron Ltd.	4.50%	2030/01/15	Callable	112,000	113	99	
VW Credit Canada Inc.	2.05%	2024/12/10		20,000	19	19	
VW Credit Canada Inc.	5.80%	2025/11/17		55,000	55	56	
VW Credit Canada Inc.	5.86%	2027/11/15		20,000	20	21	
Westcoast Energy Inc.	8.85%	2025/07/21		45,000	62	48	
WTH Car Rental ULC	3.28%	2023/07/20	Series '18-1', Sinkable	16,667	17	17	
WTH Car Rental ULC	2.78%	2024/07/22	Series '19-1', Sinkable	80,000	80	77	
					14,199	13,463	10.9%
TOTAL CANADIAN BONDS					**29,254**	**27,047**	**21.9%**
INTERNATIONAL BONDS							
[3]**Australia** (note 10)							
FMG Resources (August 2006) Pty. Ltd.	5.13%	2024/05/15	Callable, USD	5,000	6	7	
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	100,000	97	86	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	85,000	85	82	
					188	175	0.1%
[3]**Cayman Islands** (note 10)							
Seagate HDD Cayman	4.13%	2031/01/15	Callable, USD	20,000	27	23	
Seagate HDD Cayman	9.63%	2032/12/01	Callable, USD	7,650	11	11	
					38	34	0.0%
[1]**Chile** (note 10)							
Republic of Chile	2.50%	2025/03/01	CLP	150,000,000	272	230	
Republic of Chile	4.50%	2026/03/01	CLP	80,000,000	161	128	
					433	358	0.3%
[2]**Indonesia** (note 10)							
Republic of Indonesia	6.50%	2025/06/15	Series 'FR81', IDR	465,000,000	43	42	
Republic of Indonesia	6.50%	2031/02/15	Series 'FR87', IDR	2,040,000,000	181	179	
					224	221	0.2%
[3]**Mexico** (note 10)							
United Mexican States	4.75%	2032/04/27	Callable, USD	200,000	259	255	
					259	255	0.2%
United Kingdom							
Anglian Water Services Financing PLC	4.53%	2032/08/26	Callable	50,000	50	48	
					50	48	0.0%

Schedule of Investment Portfolio (unaudited) As at February 28, 2023 *(cont'd)*

Security	*Coupon Rate (%)*	*Maturity Date*	*Additional Details*	*Par Value*	*Average Cost ($000s)*	*Fair Value ($000s)*	*% of Net Assets*
[3] **United States** (note 10)							
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.88%	2030/02/15	Callable, USD	68,000	87	83	
Athene Global Funding	2.10%	2025/09/24		115,000	112	105	
Athene Global Funding	2.47%	2028/06/09		75,000	74	65	
Bank of America Corp.	3.41%	2025/09/20	Variable Rate, Callable	20,000	20	20	
Bank of America Corp.	3.52%	2026/03/24	Floating Rate, Callable	50,000	50	48	
Bank of America Corp.	1.98%	2027/09/15	Variable Rate, Callable	80,000	80	72	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable, USD	20,000	26	26	
Blackstone Private Credit Fund	4.70%	2025/03/24	USD	35,000	44	46	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	12,000	15	15	
CCO Holdings LLC / CCO Holdings Capital Corp.	6.38%	2029/09/01	Callable, USD	30,000	39	38	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	25,000	32	33	
Graphic Packaging International LLC	3.50%	2029/03/01	Callable, USD	20,000	26	24	
HCA Inc.	5.88%	2029/02/01	Callable, USD	20,000	27	27	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	56,000	74	70	
Iron Mountain Inc.	5.00%	2028/07/15	Callable, USD	5,000	6	6	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	5,000	7	6	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	35,000	47	42	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	15,000	19	19	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	10,000	13	13	
Post Holdings Inc.	4.63%	2030/04/15	Callable, USD	45,000	58	53	
Service Corp. International	4.00%	2031/05/15	Callable, USD	38,000	46	44	
Sirius XM Radio Inc.	5.00%	2027/08/01	Callable, USD	18,000	23	23	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	35,000	47	43	
Southwestern Energy Co.	5.38%	2030/03/15	Callable, USD	24,000	31	30	
Tenet Healthcare Corp.	4.88%	2026/01/01	Callable, USD	11,000	14	14	
TENET HEALTHCARE CORP.	4.63%	2028/06/15	Callable, USD	50,000	65	62	
TransDigm Inc.	6.25%	2026/03/15	Callable, USD	40,000	54	54	
TransDigm Inc.	4.63%	2029/01/15	Callable, USD	5,000	6	6	
United Rentals North America Inc.	6.00%	2029/12/15	Callable, USD	24,000	32	33	
United Rentals North America Inc.	4.00%	2030/07/15	Callable, USD	39,000	49	47	
United States Treasury Bond	2.25%	2041/05/15	USD	49,000	51	51	
US Foods Inc.	4.75%	2029/02/15	Callable, USD	51,000	63	63	
Verizon Communications Inc.	2.50%	2030/05/16	Callable	45,000	39	38	
Walt Disney Co. (The)	3.06%	2027/03/30		40,000	43	37	
Wells Fargo & Co.	3.87%	2025/05/21		155,000	156	150	
Wells Fargo & Co.	2.57%	2026/05/01	Variable Rate, Callable	200,000	200	189	
Wells Fargo & Co.	2.49%	2027/02/18		25,000	25	23	
					1,800	1,718	1.4%
TOTAL INTERNATIONAL BONDS					**2,992**	**2,809**	**2.2%**
TOTAL BONDS					**32,246**	**29,856**	**24.1%**
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					**114,926**	**121,182**	**98.0%**
SHORT-TERM INVESTMENTS							
Government of Canada	4.56%	2023/05/25	Treasury Bill	875,000	864	866	
National Bank of Canada	4.45%	2023/03/01	Term Deposit	925,000	925	925	
TOTAL SHORT-TERM INVESTMENTS					**1,789**	**1,791**	**1.4%**
Less: Transaction costs included in average cost					(73)		
TOTAL INVESTMENTS					**116,642**	**122,973**	**99.4%**
Margin						121	0.1%
Derivative assets						2	0.0%
Derivative liabilities						(54)	0.0%
Other Assets, less Liabilities						617	0.5%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						**123,659**	**100.0%**

[1-3] 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 - Options

Security	*Expiry Date*	*Strike Price*	*Number of Options*	*Underlying Interest on Equity Options*	*Proceeds ($000s)*	*Fair Value ($000s)*
Written Call Options						
Nutrien Ltd.	2023/03/18	$ 110.00 CAD	(104)	(10,400)	(21)	(14)
					(21)	(14)
Total Written Options					**(21)**	**(14)**
Derivative Assets and Liabilities - Options					**(21)**	**(14)**

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)*
	Royal Bank of Canada	A-1+	2023/03/15	AUD	185,000	CAD	174,533	0.943	0.919	(5)
	Bank of New York Mellon (The), New York	A-1+	2023/03/15	CAD	171,466	AUD	185,000	1.079	1.089	2
1	Canadian Imperial Bank of Commerce	A-1	2023/04/26	USD	250,854	CLP	209,965,000	837.000	833.682	(1)
2	Toronto-Dominion Bank (The)	A-1+	2023/03/28	USD	151,046	IDR	2,361,000,000	15,631.000	15,259.283	(5)
3	Canadian Imperial Bank of Commerce	A-1	2023/03/23	USD	20,000	CAD	27,101	1.355	1.364	–
3	Royal Bank of Canada	A-1+	2023/03/23	USD	15,000	CAD	20,232	1.349	1.364	–
3	State Street Trust Co. Canada	A-1+	2023/03/23	USD	50,000	CAD	67,686	1.354	1.364	–
3	Royal Bank of Canada	A-1+	2023/03/23	CAD	2,787,535	USD	2,065,000	0.741	0.733	(29)
	Derivative Assets and Liabilities - Forwards									**(38)**

* 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 (unaudited)

Offsetting Arrangements (note 2d)

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at February 28, 2023 and August 31, 2022, to:

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

Financial Assets and Liabilities		Amounts Offset		Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at February 28, 2023						
OTC Derivative Assets	$ 2	$ –	$ 2	$ –	$ –	$ 2
OTC Derivative Liabilities	(40)	–	(40)	–	–	(40)
Total	(38)	–	(38)	–	–	(38)
As at August 31, 2022						
OTC Derivative Assets	$ 3	$ –	$ 3	$ (1)	$ –	$ 2
OTC Derivative Liabilities	(40)	–	(40)	1	–	(39)
Total	(37)	–	(37)	–	–	(37)

Interests in Underlying Funds (note 4)

As at February 28, 2023 and August 31, 2022, the Fund had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

Financial Instrument Risks

Investment Objective: Renaissance Canadian Balanced Fund (referred to as the *Fund*) seeks to achieve long-term investment return through a combination of income and capital growth by investing primarily in a diversified portfolio of Canadian equity securities, investment-grade bonds, and money market instruments.

Investment Strategies: The Fund invests in a combination of equity and fixed income securities issued by governments or corporations. The Fund uses a bottom-up, fundamental approach to primarily invest in equity securities of high-quality companies, in combination with a strategic asset allocation strategy. The Fund may also diversify its holdings across different countries and geographical regions in an effort to manage the risks of the Fund.

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

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

Concentration Risk as at February 28, 2023 and August 31, 2022

The Schedule of Investment Portfolio presents the securities held by the Fund as at February 28, 2023.

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

As at August 31, 2022

Portfolio Breakdown	*% of Net Assets*
Canadian Equities	
Communication Services	2.1
Consumer Discretionary	1.5
Consumer Staples	0.9
Energy	9.2
Financials	16.4
Health Care	0.5
Industrials	7.6
Information Technology	2.0
Materials	5.2
Real Estate	0.4
Utilities	2.6
International Equities	
Australia	0.3
Finland	0.5
France	2.6
Germany	0.5
Ireland	2.8
Japan	0.4
Netherlands	1.0
Singapore	0.7
South Korea	0.6
United Kingdom	0.4
United States Equities	
Communication Services	1.0
Consumer Discretionary	1.7
Consumer Staples	1.6
Energy	0.6
Financials	2.1
Health Care	1.9
Industrials	1.1
Information Technology	3.2
Real Estate	0.6
Utilities	0.7
Canadian Bonds	
Government of Canada & Guaranteed	4.0
Provincial Government & Guaranteed	5.2
Municipal Government & Guaranteed	0.4
Corporate	11.9
International Bonds	
Australia	0.4
Chile	0.2
Indonesia	0.2
Mexico	0.2
United States	1.7
Short-Term Investments	2.6
Other Assets, less Liabilities	0.5
Total	**100.0**

Credit Risk

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

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

As at February 28, 2023 and August 31, 2022, the Fund invested in debt securities with the following credit ratings:

	% of Net Assets	
Debt Securities by Credit Rating (note 2b)	***February 28, 2023***	*August 31, 2022*
'AAA'	**6.8**	5.5
'AA'	**1.5**	1.5
'A'	**8.5**	10.3
'BBB'	**6.8**	7.3
Below 'BBB'	**1.8**	2.1
Unrated	**0.1**	0.1
Total	**25.5**	26.8

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at February 28, 2023 and August 31, 2022, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at February 28, 2023

Currency (note 2m)	*Total Currency Exposure* ($000s)*	*% of Net Assets*
USD	20,377	16.5
EUR	4,808	3.9
GBP	1,812	1.5
JPY	1,288	1.0
KRW	702	0.6
SGD	672	0.5
HKD	620	0.5
CHF	575	0.5

* 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, 2022

Currency (note 2m)	*Total Currency Exposure* ($000s)*	*% of Net Assets*
USD	23,346	18.2
EUR	5,810	4.5
SGD	899	0.7
KRW	696	0.5

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

The table that follows indicates how net assets as at February 28, 2023 and August 31, 2022 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	February 28, 2023	*August 31, 2022*
Impact on Net Assets ($000s)	**313**	319

Interest Rate Risk

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

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

Remaining Term-to-Maturity	***February 28, 2023 ($000s)***	*August 31, 2022 ($000s)*
Less than 1 year	**200**	128
1-3 years	**4,809**	4,458
3-5 years	**4,050**	3,772
> 5 years	**20,797**	22,678
Total	**29,856**	31,036

The table that follows indicates how net assets as at February 28, 2023 and August 31, 2022 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	February 28, 2023	*August 31, 2022*
Impact on Net Assets ($000s)	**616**	646

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at February 28, 2023 and August 31, 2022 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

	Impact on Net Assets ($000s)	
Benchmark	***February 28, 2023***	*August 31, 2022*
FTSE Canada Universe Bond Index	**1,704**	1,544
S&P/TSX Composite Index	**910**	940
65% S&P/TSX Capped Composite Index 25% FTSE Canada Universe Bond Index 10% MSCI World Index	**1,182**	1,235

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 28, 2023 and August 31, 2022 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at February 28, 2023

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Fixed Income Securities	–	29,646	210	29,856
Short-Term Investments	–	1,791	–	1,791
Equities	90,813	23	490	91,326
Derivative assets	–	2	–	2
Total Financial Assets	**90,813**	**31,462**	**700**	**122,975**
Financial Liabilities				
Derivative liabilities	(14)	(40)	–	(54)
Total Financial Liabilities	**(14)**	**(40)**	**–**	**(54)**
Total Financial Assets and Liabilities	**90,799**	**31,422**	**700**	**122,921**

(i) Quoted prices in active markets for identical assets
(ii) Significant other observable inputs
(iii) Significant unobservable inputs

As at August 31, 2022

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Fixed Income Securities	–	30,816	220	31,036
Short-Term Investments	–	3,348	–	3,348
Equities	92,911	–	146	93,057
Derivative assets	–	3	–	3
Total Financial Assets	**92,911**	**34,167**	**366**	**127,444**
Financial Liabilities				
Derivative liabilities	–	(40)	–	(40)
Total Financial Liabilities	**–**	**(40)**	**–**	**(40)**
Total Financial Assets and Liabilities	**92,911**	**34,127**	**366**	**127,404**

(i) Quoted prices in active markets for identical assets
(ii) Significant other observable inputs
(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the periods ended February 28, 2023 and August 31, 2022, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended February 28, 2023 and August 31, 2022, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement – Level 3

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

As at February 28, 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	220	146	**366**	**–**	**366**
Purchases	–	489	**489**	**–**	**489**
Sales	(3)	(146)	**(149)**	**–**	**(149)**
Net transfers	–	–	**–**	**–**	**–**
Realized gains (losses)	–	–	**–**	**–**	**–**
Change in unrealized appreciation (depreciation)	(7)	1	**(6)**	**–**	**(6)**
Balance, end of period	210	490	**700**	**–**	**700**
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(12)	1	**(11)**	**–**	**(11)**

As at August 31, 2022

	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	206	–	**206**	**–**	**206**
Purchases	70	145	**215**	**–**	**215**
Sales	(11)	–	**(11)**	**–**	**(11)**
Net transfers	–	–	**–**	**–**	**–**
Realized gains (losses)	(1)	–	**(1)**	**–**	**(1)**
Change in unrealized appreciation (depreciation)	(44)	1	**(43)**	**–**	**(43)**
Balance, end of period	220	146	**366**	**–**	**366**
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(36)	1	**(35)**	**–**	**(35)**

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 February 28, 2023 and August 31, 2022, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at February 28, 2023

	Increase ($000s)	*Decrease ($000s)*
Impact on fair value	**13**	**10**

As at August 31, 2022

	Increase ($000s)	*Decrease ($000s)*
Impact on fair value	**9**	**8**

Notes to Financial Statements (unaudited)

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

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

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

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

Each Fund may issue an unlimited number of classes of units and an unlimited number of units of each class. In the future, the offering of any classes of a Fund may be terminated or additional classes may be offered.

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

Classes of Units Available for Sale:

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

Funds and Classes of Units Closed to Purchases:

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

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

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

Select, Select-T4, Select-T6, and Select-T8 Class units have a lower management expense ratio than Class A, T4, T6, and T8 units. 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. Investors may pay a deferred sales charge if they redeem their Elite, Elite-T4, Elite-T6, and Elite-T8 Class units.

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

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

Investors may have to pay a deferred sales charge if they redeem their Premium Class units.

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

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

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

The Schedule of Investment Portfolio of each of the Funds is as at February 28, 2023. The Statements of Financial Position are as at February 28, 2023 and August 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the six-months ended February 28, 2023 and 2022, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to February 28, 2023 or 2022.

These financial statements were approved for issuance by the Manager on April 19, 2023.

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

As at February 28, 2023, the Funds had either no exposure or an exposure of less than 1% their of net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

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

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

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

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

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Securities Lending

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

i) Cash;

ii) Qualified securities;

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend for Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

Changes in issued and outstanding units for the six-months ended February 28, 2023 and 2022 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

Management fees are based on the net asset value of the Funds and are calculated daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio

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

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

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The Manager pays the operating expenses of the Funds (other than fund costs), which may include, but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Fund of a Fixed Administration Fee to the Manager. The dollar amount (including all applicable taxes) of the Fixed Administration Fee that the Manager receives from the Fund is reported on the Statements of Comprehensive Income as Fixed Administration Fees.

Brokerage Arrangements and Soft Dollars

The portfolio advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products, and the execution of portfolio transactions. Brokerage business may be allocated by the portfolio advisor or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

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

Custodian

CIBC Mellon Trust Company is the custodian of the Funds (referred to as the *Custodian*). The Custodian holds cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Funds charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager pays the custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS and in return the Manager charges a Fixed Administration Fee to the Funds. Where applicable, securities lending fees are applied against the revenue received by the Funds.

10. Hedging

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

11. Collateral on Specified Derivatives

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

12. Subsequent Event – SVB Financial Group, Signature Bank and Credit Suisse

Subsequent to February 28, 2023, the Federal Deposit Insurance Corporation (FDIC), was appointed receiver for SVB Financial Group and Signature Bank and as a result both institutions were closed and trading in the equity markets was halted. This caused the market value for both securities to materially decline.

In addition, on March 19, 2023, UBS Group AG acquired Credit Suisse Group AG which came about as a result of the recent banking crisis. As part of the deal, the Swiss government agreed to provide financial guarantees, however those guarantees do not provide protection to the common shareholders nor the tier 1 bondholders. This caused the market value for the common equity and tier 1 debt instruments to materially decline.

As of February 28, 2023, the following table outlines the exposure to the SVB Financial Group, Signature Bank and Credit Suisse Tier 1 debt. The Funds were not exposed to the Credit Suisse AG common shares.

Renaissance Funds	Security	% of Net Assets
Renaissance U.S.Dollar Corporate Bond Fund	Credit Suisse Group AG, 6.54%, 2033/08/12	0.22%
Renaissance U.S.Dollar Corporate Bond Fund	SVB Financial Group, 4.70%, 2031/11/15	0.22%
Renaissance Canadian Core Value Fund	Signature Bank	0.13%
Renaissance U.S. Equity Growth Fund	SVB Financial Group	1.03%
Renaissance U.S. Equity Fund	SVB Financial Group	1.03%

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to Funds' investment strategies.

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

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