

Renaissance Canadian Dividend Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position. This information is updated quarterly and may be obtained by calling us toll-free at 1-888-888-3863, by visiting www.renaissanceinvestments.ca under 'Reporting and Governance' section, or by writing to Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6.

| Summary of Investment Portfolio | | | |
|---------------------------------|-------------------------|---|-------------------------|
| Portfolio Breakdown | % of Net Asset Value | Top Positions | % of Net Asset Value |
| Financials | 42.4 | Royal Bank of Canada | 8.1 |
| Energy | 15.8 | Toronto-Dominion Bank (The) | 7.5 |
| Industrials | 11.5 | Brookfield Asset Management Inc., Class 'A' | 7.1 |
| Utilities | 8.2 | Enbridge Inc. | 4.7 |
| Materials | 7.2 | TELUS Corp. | 4.4 |
| Communication Services | 6.7 | Canadian Natural Resources Ltd. | 4.3 |
| Real Estate | 2.6 | National Bank of Canada | 4.2 |
| Information Technology | 2.4 | Canadian Imperial Bank of Commerce | 4.1 |
| Cash & Cash Equivalents | 1.5 | Bank of Montreal | 4.0 |
| Consumer Discretionary | 1.5 | Canadian Pacific Railway Ltd. | 3.3 |
| Health Care | 0.2 | Canadian National Railway Co. | 3.0 |
| | | Brookfield Infrastructure Partners L.P. | 2.8 |
| | | Kirkland Lake Gold Ltd. | 2.1 |
| | | Sun Life Financial Inc. | 1.9 |
| | | Pembina Pipeline Corp. | 1.8 |
| | | Intact Financial Corp. | 1.8 |
| | | FirstService Corp. | 1.7 |
| | | Northland Power Inc. | 1.7 |
| | | Brookfield Business Partners L.P. | 1.6 |
| | | Cash & Cash Equivalents | 1.5 |
| | | Bank of Nova Scotia | 1.5 |
| | | GFL Environmental Inc. | 1.5 |
| | | Nutrien Ltd. | 1.5 |
| | | Keyera Corp. | 1.4 |
| | | Algonquin Power & Utilities Corp. | 1.4 |
| Total Net Asset Value | \$319,161,193 | | |

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