



## Interim Financial Reports (unaudited)

for the period ended February 28, 2025

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

As at February 28, 2025 and August 31, 2024 (note 1)

	February 28, 2025	August 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	490,404	424,763
Interest receivable	341	299
Dividends receivable	770	801
Receivable for portfolio securities sold	11,731	1,593
Receivable for units issued	1,121	139
Derivative assets	22	124
<b>Total Assets</b>	<b>504,389</b>	<b>427,719</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	282	779
Payable for portfolio securities purchased	16,768	127
Payable for units redeemed	898	118
Distributions payable to holders of redeemable units	668	–
Derivative liabilities	170	30
<b>Total Liabilities</b>	<b>18,786</b>	<b>1,054</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>485,603</b>	<b>426,665</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	402,584	346,562
Class F	45,495	44,954
Class O	37,524	35,149
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)</b>		
Class A	8.96	8.92
Class F	15.50	15.12
Class O	23.04	22.17

### † Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at February 28, 2025 and August 31, 2024.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 28, 2025	45,186	47,546
August 31, 2024	41,142	43,223

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

	i	ii	iii	iv
February 28, 2025	–	47,546	–	–
August 31, 2024	–	43,223	–	–

\* See note 2j for Collateral Type definitions.

### Organization of the Fund (note 1)

The Fund was established on January 6, 1997 (*Date Established*).

Class	Inception Date
Class A	February 13, 1997
Class F	September 6, 2001
Class O	April 18, 2002

## Renaissance High Income Fund

### Statements of Comprehensive Income (unaudited) (in \$000s, except per unit amounts and average number of units)

For the periods ended February 28, 2025 and February 29, 2024 (note 1)

	February 28, 2025	February 29, 2024
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	1,097	1,065
Dividend revenue	5,945	6,134
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	11,529	1,999
Net realized gain (loss) on foreign currency (notes 2f and g)	(236)	(153)
Net change in unrealized appreciation (depreciation) of investments and derivatives	6,835	16,857
<b>Net Gain (Loss) on Financial Instruments</b>	<b>25,170</b>	<b>25,902</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	12	–
Securities lending revenue ±	15	22
<b>Total other income</b>	<b>27</b>	<b>22</b>
<b>Expenses (note 6)</b>		
Management fees ±±	4,176	3,511
Fixed administration fees ±±±	408	342
Independent review committee fees	1	1
Transaction costs ±±±±	217	189
Withholding taxes (note 7)	41	67
<b>Total expenses before waived/absorbed expenses</b>	<b>4,843</b>	<b>4,110</b>
Expenses waived/absorbed by the Manager	(825)	(572)
<b>Total expenses after waived/absorbed expenses</b>	<b>4,018</b>	<b>3,538</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>21,179</b>	<b>22,386</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	16,795	17,980
Class F	2,320	2,357
Class O	2,064	2,049
<b>Average Number of Units Outstanding for the Period per Class (in 000s)</b>		
Class A	41,720	37,256
Class F	2,920	2,732
Class O	1,627	1,533
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)</b>		
Class A	0.40	0.48
Class F	0.80	0.86
Class O	1.27	1.34

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

	February 28, 2025		February 29, 2024	
	(in \$000s)	% of Gross securities lending revenue	(in \$000s)	% of Gross securities lending revenue
Gross securities lending revenue	22	100.0	31	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	(2)	(9.1)	(2)	(6.5)
Agent fees - Bank of New York Mellon Corp. (The)	(5)	(22.7)	(7)	(22.5)
<b>Securities lending revenue</b>	<b>15</b>	<b>68.2</b>	<b>22</b>	<b>71.0</b>

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

Class	Fee
Class A	1.90%
Class F	0.90%
Class O	0.00%

#### ±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.18%
Class F	0.13%
Class O	n/a

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

	2025	2024
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	217	189
Paid to CIBC World Markets Inc.	15	19
Paid to CIBC World Markets Corp.	–	–
<b>Soft dollars (\$000s)</b>		
Total Paid	6	19
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

#### Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for securities lending for the periods ended February 28, 2025 and February 29, 2024 were as follows:

	2025	2024
(\$000s)	5	7

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

*Renaissance High Income Fund*

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

For the periods ended February 28, 2025 and February 29, 2024 (note 1)

	Class A Units		Class F Units		Class O Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>16,795</b>	<b>17,980</b>	<b>2,320</b>	<b>2,357</b>	<b>2,064</b>	<b>2,049</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>						
From net investment income	(7,270)	(6,318)	(732)	(691)	(599)	(552)
Return of capital	(8,675)	(7,651)	(440)	(408)	(35)	(47)
<b>Total Distributions Paid or Payable to Holders of Redeemable Units</b>	<b>(15,945)</b>	<b>(13,969)</b>	<b>(1,172)</b>	<b>(1,099)</b>	<b>(634)</b>	<b>(599)</b>
<b>Redeemable Unit Transactions</b>						
Amount received from the issuance of units	89,267	43,706	5,758	4,807	8,195	4,489
Amount received from reinvestment of distributions	12,130	10,499	673	681	593	560
Amount paid on redemptions of units	(46,225)	(35,696)	(7,038)	(5,139)	(7,843)	(3,375)
<b>Total Redeemable Unit Transactions</b>	<b>55,172</b>	<b>18,509</b>	<b>(607)</b>	<b>349</b>	<b>945</b>	<b>1,674</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>56,022</b>	<b>22,520</b>	<b>541</b>	<b>1,607</b>	<b>2,375</b>	<b>3,124</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>346,562</b>	<b>311,789</b>	<b>44,954</b>	<b>37,999</b>	<b>35,149</b>	<b>29,184</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>402,584</b>	<b>334,309</b>	<b>45,495</b>	<b>39,606</b>	<b>37,524</b>	<b>32,308</b>
<b>Redeemable Units Issued and Outstanding (in 000s) (note 5)</b>						
As at February 28, 2025 and February 29, 2024						
Balance - beginning of period	38,839	36,286	2,973	2,719	1,585	1,465
Redeemable units issued	9,823	5,135	370	345	358	226
Redeemable units issued on reinvestments	1,341	1,244	44	50	26	28
	50,003	42,665	3,387	3,114	1,969	1,719
Redeemable units redeemed	(5,090)	(4,198)	(453)	(368)	(341)	(170)
Balance - end of period	44,913	38,467	2,934	2,746	1,628	1,549

**‡ Net Capital and Non-Capital Losses (note 7)**

As at December 2024, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2034 to 2044
20,271	-

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

*Renaissance High Income Fund*

**Statements of Cash Flows (unaudited)**  
**(in \$000s)**

For the periods ended February 28, 2025 and February 29, 2024 (note 1)

	February 28, 2025	February 29, 2024
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	21,179	22,386
Adjustments for:		
Foreign exchange loss (gain) on cash	(12)	–
Net realized (gain) loss on sale of investments and derivatives	(11,529)	(1,999)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(6,835)	(16,857)
Purchase of investments	(323,575)	(211,094)
Proceeds from the sale of investments	283,043	202,404
Interest receivable	(42)	(6)
Dividends receivable	31	(88)
<b>Total Cash Flows from Operating Activities</b>	<b>(37,740)</b>	<b>(5,254)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	102,238	52,494
Amount paid on redemptions of units	(60,326)	(44,380)
Distributions paid to unitholders	(3,687)	(3,884)
<b>Total Cash Flows from Financing Activities</b>	<b>38,225</b>	<b>4,230</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>485</b>	<b>(1,024)</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>12</b>	<b>–</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>(779)</b>	<b>(113)</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>(282)</b>	<b>(1,137)</b>
Interest received	1,055	1,059
Dividends received, net of withholding taxes	5,935	5,979

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

## Renaissance High Income Fund

### Schedule of Investment Portfolio (unaudited) As at February 28, 2025

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Consumer Discretionary</b>				
Dollarama Inc.	30,800	3,574	4,645	
Gildan Activewear Inc.	30,300	2,052	2,368	
		5,626	7,013	1.4%
<b>Consumer Staples</b>				
George Weston Ltd.	54,100	10,127	12,520	
Loblaws Cos. Ltd.	9,900	1,798	1,875	
		11,925	14,395	3.0%
<b>Energy</b>				
ARC Resources Ltd.	326,700	4,902	8,729	
Cameco Corp.	63,300	4,158	4,032	
Canadian Natural Resources Ltd.	112,000	5,211	4,575	
Enbridge Inc.	295,025	16,759	18,236	
Parkland Corp.	40,600	1,498	1,446	
Suncor Energy Inc.	82,200	4,520	4,551	
TC Energy Corp.	168,700	9,706	10,923	
Topaz Energy Corp.	262,900	5,754	6,502	
Tourmaline Oil Corp.	102,400	6,181	6,835	
		58,689	65,829	13.6%
<b>Financials</b>				
Bank of Montreal	41,500	4,504	6,173	
Bank of Nova Scotia (The)	53,000	4,194	3,806	
Brookfield Asset Management Ltd., Class 'A'	49,000	3,562	4,006	
Brookfield Corp., Class 'A'	57,700	4,108	4,831	
Canadian Imperial Bank of Commerce	192,300	12,741	16,859	
Fairfax Financial Holdings Ltd.	4,855	7,160	10,098	
iA Financial Corp. Inc.	53,800	4,480	7,301	
Intact Financial Corp.	40,430	8,551	11,524	
Manulife Financial Corp.	364,400	12,132	16,420	
National Bank of Canada	23,400	2,707	2,818	
Royal Bank of Canada	211,200	23,013	36,111	
Sun Life Financial Inc.	81,700	5,556	6,574	
TMX Group Ltd.	176,000	6,149	9,048	
Toronto-Dominion Bank (The)	272,700	23,265	23,627	
		122,122	159,196	32.8%
<b>Health Care</b>				
Chartwell Retirement Residences	348,400	5,081	5,853	
		5,081	5,853	1.2%
<b>Industrials</b>				
AtkinsRealis Group Inc.	101,000	7,547	7,351	
Canadian National Railway Co.	32,328	4,820	4,742	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL EQUITIES</b>				
<b>Information Technology</b>				
Canadian Pacific Kansas City Ltd.	112,800	12,902	12,711	
Cargojet Inc.	28,300	3,635	2,773	
Element Fleet Management Corp.	393,300	6,276	11,382	
Exchange Income Corp.	134,000	7,100	6,751	
RB Global Inc.	43,600	4,437	6,452	
Thomson Reuters Corp.	46,402	6,980	12,001	
Waste Connections Inc.	31,600	8,232	8,670	
WSP Global Inc.	36,500	7,360	9,419	
		69,289	82,252	16.9%
<b>Information Technology</b>				
Constellation Software Inc.	2,792	9,800	13,924	
		9,800	13,924	2.9%
<b>Materials</b>				
Agnico Eagle Mines Ltd.	123,600	13,682	17,226	
CCL Industries Inc., Class 'B'	26,600	1,984	1,975	
Franco-Nevada Corp.	22,300	4,579	4,605	
Wheaton Precious Metals Corp.	83,800	7,726	8,371	
		27,971	32,177	6.6%
<b>Real Estate</b>				
Canadian Apartment Properties REIT	50,100	2,287	2,020	
Crombie REIT	138,600	2,005	1,957	
Dream Industrial REIT	142,700	1,870	1,664	
FirstService Corp.	9,800	2,440	2,500	
Granite REIT	30,300	2,215	2,017	
Killam Apartment REIT	213,600	3,900	3,486	
		14,717	13,644	2.8%
<b>Utilities</b>				
Brookfield Infrastructure Partners L.P.	91,352	3,753	4,188	
Capital Power Corp.	248,800	11,694	12,624	
Hydro One Ltd.	108,400	4,810	5,023	
		20,257	21,835	4.5%
<b>TOTAL CANADIAN EQUITIES</b>				
		<b>345,477</b>	<b>416,118</b>	<b>85.7%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Ireland</b>				
Accenture PLC, Class 'A'	8,372	3,114	4,221	
		3,114	4,221	0.9%
<b><sup>1</sup> United States (note 10)</b>				
Coca-Cola Co. (The)	40,200	3,493	4,142	
Microsoft Corp.	25,404	8,911	14,591	
Oracle Corp.	32,800	8,599	7,879	
		21,003	26,612	5.5%
<b>TOTAL INTERNATIONAL EQUITIES</b>				
		<b>24,117</b>	<b>30,833</b>	<b>6.4%</b>
<b>TOTAL EQUITIES</b>				
		<b>369,594</b>	<b>446,951</b>	<b>92.1%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Government of Canada	3.00%	2027/02/01		175,000	175	176	
Government of Canada	2.75%	2027/09/01		3,000	3	3	
Government of Canada	2.00%	2028/06/01		8,000	8	8	
Government of Canada	2.25%	2029/06/01		55,000	54	54	
Government of Canada	1.25%	2030/06/01		13,000	12	12	
Government of Canada	0.50%	2030/12/01		283,000	248	251	
Government of Canada	1.50%	2031/06/01		138,000	127	128	
Government of Canada	1.50%	2031/12/01		162,000	148	150	
Government of Canada	2.00%	2032/06/01		57,000	53	54	
Government of Canada	3.00%	2034/06/01		3,000	3	3	
Government of Canada	2.75%	2055/12/01		256,000	230	237	
					1,061	1,076	0.2%
<b>Municipal Government &amp; Guaranteed</b>							
Greater Toronto Airports Authority	4.53%	2041/12/02		21,000	26	22	
					26	22	0.0%
<b><sup>1</sup> Corporate (note 10)</b>							
407 International Inc.	4.45%	2031/08/14	Callable	74,000	75	77	
407 International Inc.	3.67%	2049/03/08	Callable	50,000	43	45	
Air Canada	4.63%	2029/08/15	Callable	241,000	214	241	
Algonquin Power & Utilities Corp.	5.25%	2082/01/18	Callable	279,000	241	273	
Allied Properties REIT	4.81%	2029/02/24	Callable	149,000	149	150	
Allied Properties REIT	3.39%	2029/08/15	Series 'D', Callable	32,000	30	30	
Allied Properties REIT	3.12%	2030/02/21	Series 'F', Callable	56,000	51	52	
Allied Properties REIT	3.10%	2032/02/06	Callable	28,000	25	25	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	144,000	134	140	

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

## Renaissance High Income Fund

### Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
ATS Corp.	6.50%	2032/08/21	Callable	6,000	6	6	
ATS Corp.	6.50%	2032/08/21	Series 'DEC', Callable	31,000	31	32	
Bank of Montreal	4.98%	2034/07/03	Variable Rate, Callable	343,000	350	358	
Bank of Montreal	4.08%	2035/03/05	Variable Rate, Callable	120,000	120	120	
Bell Canada	5.25%	2029/03/15	Callable	161,000	170	171	
Brookfield Infrastructure Finance ULC	3.41%	2029/10/09	Callable	99,000	92	98	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	165,000	175	180	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	230,000	245	256	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	22,000	23	24	
Brookfield Infrastructure Finance ULC	5.79%	2052/04/25	Callable	4,000	4	4	
Brookfield Renewable Partners ULC	4.25%	2029/01/15	Callable	117,000	113	120	
Brookfield Renewable Partners ULC	3.38%	2030/01/15	Series '12', Callable	81,000	73	80	
Brookfield Renewable Partners ULC	5.88%	2032/11/09	Callable	82,000	91	92	
Brookfield Renewable Partners ULC	4.96%	2034/10/20	Series '18', Callable	8,000	8	8	
Brookfield Renewable Partners ULC	4.29%	2049/11/05	Callable	69,000	60	63	
Brookfield Renewable Partners ULC	3.33%	2050/08/13	Callable	249,000	178	191	
Cameco Corp.	4.94%	2031/05/24	Callable	178,000	183	188	
Canadian Natural Resources Ltd.	4.85%	2047/05/30	Callable	14,000	15	14	
Capital Power Corp.	5.82%	2028/09/15	Callable	87,000	88	93	
Capital Power Corp.	4.42%	2030/02/08	Callable	115,000	114	118	
Capital Power Corp.	3.15%	2032/10/01	Callable	51,000	43	47	
Capital Power Corp.	5.97%	2034/01/25	Callable	273,000	282	302	
Capital Power Corp.	8.13%	2054/06/05	Variable Rate, Convertible, Callable	56,000	56	62	
Capital Power Corp.	7.95%	2082/09/09	Series '3', Variable Rate, Callable	68,000	74	75	
Choice Properties REIT	5.70%	2034/02/28	Callable	151,000	158	166	
Cineplex Inc.	7.63%	2029/03/31	Callable	112,000	113	118	
Cogeco Communications Inc.	6.13%	2029/02/27	Callable	541,000	544	560	
Cogeco Communications Inc.	2.99%	2031/09/22	Callable	10,000	8	9	
Doman Building Materials Group Ltd.	7.50%	2029/09/17	Callable	67,000	67	68	
Doman Building Materials Group Ltd.	7.50%	2029/09/17	Series 'DEC', Callable	29,000	29	30	
Dream Industrial REIT	5.38%	2028/03/22	Callable	40,000	40	42	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	13,000	12	13	
Dream Summit Industrial L.P.	5.11%	2029/02/12	Callable	78,000	80	82	
Dream Summit Industrial L.P.	4.51%	2031/02/12	Callable	62,000	62	63	
Enbridge Gas Inc.	4.15%	2032/08/17	Callable	134,000	132	138	
Enbridge Inc.	2.99%	2029/10/03	Callable	150,000	127	147	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	332,000	326	338	
Enbridge Inc.	5.00%	2082/01/19	Variable Rate, Callable	154,000	127	152	
Enbridge Inc.	8.50%	2084/01/15	Variable Rate, Convertible, Callable	25,000	25	28	
Enbridge Pipelines Inc.	3.52%	2029/02/22	Callable	81,000	77	81	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	44,000	43	46	
Enbridge Pipelines Inc.	4.55%	2045/09/29	Callable	160,000	140	151	
Enbridge Pipelines Inc.	5.82%	2053/08/17	Callable	25,000	28	28	
First Capital REIT	3.45%	2028/03/01	Callable	261,000	253	260	
First Capital REIT	4.51%	2030/06/03	Series 'D', Callable	26,000	26	27	
First Capital REIT	5.46%	2032/06/12	Callable	177,000	179	189	
First Quantum Minerals Ltd.	9.38%	2029/03/01	Callable, USD	55,000	83	85	
First Quantum Minerals Ltd.	8.63%	2031/06/01	Callable, USD	73,000	107	110	
Ford Credit Canada Co.	4.79%	2029/09/12	Callable	20,000	20	20	
Ford Credit Canada Co.	5.67%	2030/02/20	Callable	256,000	259	266	
Ford Credit Canada Co.	5.05%	2032/01/09	Callable	77,000	77	77	
FortisBC Inc.	4.92%	2054/08/12	Callable	12,000	12	13	
General Motors Financial of Canada Ltd.	4.45%	2030/02/25	Callable	112,000	112	113	
GFL Environmental Inc.	4.75%	2029/06/15	Callable, USD	23,000	29	32	
Gildan Activewear Inc.	4.36%	2029/11/22	Callable	122,000	123	125	
goeasy Ltd.	6.00%	2030/05/15	Callable	15,000	15	15	
Granite REIT Holdings L.P.	4.35%	2031/10/04	Callable	126,000	126	127	
Great-West Lifeco Inc.	2.98%	2050/07/08	Callable	14,000	11	11	
H&R REIT	5.46%	2029/02/28	Series 'T', Callable	68,000	68	71	
Hydro One Inc.	4.25%	2035/01/04	Callable	25,000	25	26	
Inter Pipeline Ltd.	5.85%	2032/05/18	Series '14', Callable	432,000	441	465	
Inter Pipeline Ltd.	6.59%	2034/02/09	Callable	254,000	268	284	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	237,000	235	243	
Keyera Corp.	3.96%	2030/05/29	Callable	25,000	25	25	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	66,000	62	70	
Matr Corp.	7.25%	2031/04/02	Callable	2,000	2	2	
MEG Energy Corp.	5.88%	2029/02/01	Callable, USD	222,000	316	318	
National Bank of Canada	5.28%	2034/02/15	Variable Rate, Callable	79,000	79	83	
National Bank of Canada	4.26%	2035/02/15	Variable Rate, Callable	153,000	153	155	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	64,304	64	61	
Northland Power Inc.	9.25%	2083/06/30	Variable Rate, Callable	62,000	67	67	
Northwestern Hydro Acquisition Co. II L.P.	3.88%	2036/12/31	Series '1'	75,000	77	69	
Nova Scotia Power Inc.	4.95%	2032/11/15	Callable	153,000	153	162	
Nova Scotia Power Inc.	6.95%	2033/08/25	Callable	9,000	10	11	
Nova Scotia Power Inc.	4.15%	2042/03/06	Callable	13,000	10	12	
Nova Scotia Power Inc.	4.50%	2043/07/20	Callable	88,000	82	85	
Nova Scotia Power Inc.	3.61%	2045/05/01	Callable	8,000	7	7	

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

## Renaissance High Income Fund

### Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Nova Scotia Power Inc.	3.31%	2050/04/25	Callable	20,000	16	16	
Open Text Corp.	3.88%	2028/02/15	Callable, USD	78,000	100	107	
Parkland Corp.	5.88%	2027/07/15	Callable, USD	100,000	132	145	
Parkland Corp.	4.38%	2029/03/26	Callable	327,000	307	322	
Parkland Corp.	4.50%	2029/10/01	Callable, USD	101,000	126	139	
Parkland Corp.	4.63%	2030/05/01	Callable, USD	102,000	124	139	
Pembina Pipeline Corp.	4.80%	2081/01/25	Variable Rate, Callable	25,000	21	24	
Primaris REIT	6.37%	2029/06/30	Callable	60,000	60	66	
RioCan REIT	4.63%	2029/05/01	Callable	26,000	26	27	
RioCan REIT	5.96%	2029/10/01	Callable	33,000	33	36	
RioCan REIT	5.47%	2030/03/01	Callable	35,000	36	37	
Rogers Communications Inc.	4.40%	2028/11/02	Callable	116,000	117	119	
Rogers Communications Inc.	3.30%	2029/12/10	Callable	218,000	206	214	
Rogers Communications Inc.	5.80%	2030/09/21	Callable	25,000	27	27	
Rogers Communications Inc.	5.90%	2033/09/21	Callable	123,000	134	137	
Rogers Communications Inc.	5.63%	2055/04/15	Variable Rate, Convertible, Callable	108,000	108	109	
Royal Bank of Canada	4.00%	2030/10/17	Variable Rate, Callable	13,000	13	13	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	59,000	61	62	
Royal Bank of Canada	4.83%	2034/08/08	Variable Rate, Callable	35,000	35	36	
Royal Bank of Canada	4.28%	2035/02/04	Variable Rate, Callable	119,000	119	121	
Saturn Oil & Gas Inc.	9.63%	2029/06/15	Callable, USD	126,000	178	180	
Sleep Country Canada Inc.	6.63%	2032/11/28	Callable	55,000	55	56	
SmartCentres REIT	3.53%	2029/12/20	Series 'U', Callable	21,000	19	21	
SmartCentres REIT	5.16%	2030/08/01		64,000	64	67	
SNC-Lavalin Group Inc.	5.70%	2029/03/26	Series 'B', Callable	377,000	379	394	
TELUS Corp.	5.60%	2030/09/09	Callable	298,000	305	324	
TELUS Corp.	4.95%	2031/02/18	Callable	41,000	43	43	
TELUS Corp.	4.65%	2031/08/13	Callable	248,000	252	258	
TELUS Corp.	4.70%	2048/03/06	Series 'CW', Callable	81,000	71	77	
TELUS Corp.	4.10%	2051/04/05	Series 'CAE', Callable	68,000	55	59	
Toronto-Dominion Bank (The)	5.18%	2034/04/09	Variable Rate, Callable	85,000	89	89	
Toronto-Dominion Bank (The)	4.23%	2035/02/01	Variable Rate, Callable	264,000	265	267	
TransCanada Pipelines Ltd.	7.00%	2065/06/01	Variable Rate, Callable, USD	70,000	100	100	
Vermilion Energy Inc.	7.25%	2033/02/15	Callable, USD	104,000	149	146	
Videotron Ltd.	3.63%	2028/06/15	Callable	85,000	80	85	
Videotron Ltd.	4.65%	2029/07/15	Callable	39,000	39	40	
Videotron Ltd.	4.50%	2030/01/15	Callable	343,000	335	350	
Videotron Ltd.	3.13%	2031/01/15	Callable	52,000	44	50	
Whitecap Resources Inc.	4.38%	2029/11/01	Callable	99,000	99	101	
Wolf Midstream Canada L.P.	6.40%	2029/07/18	Callable	57,000	57	59	
Wolf Midstream Canada L.P.	5.95%	2033/07/18	Callable	169,000	170	173	
					13,919	14,516	3.0%
<b>TOTAL CANADIAN BONDS</b>					<b>15,006</b>	<b>15,614</b>	<b>3.2%</b>
<b>INTERNATIONAL BONDS</b>							
<sup>1</sup> <b>Australia</b> (note 10)							
FMG Resources (August 2006) Pty. Ltd.	4.38%	2031/04/01	Callable, USD	61,000	69	81	
					69	81	0.0%
<sup>1</sup> <b>Cayman Islands</b> (note 10)							
Avolon Holdings Funding Ltd.	5.75%	2029/03/01	Callable, USD	20,000	28	30	
					28	30	0.0%
<b>France</b>							
Électricité de France SA	5.99%	2030/05/23	Callable	28,000	30	31	
Électricité de France SA	5.38%	2034/05/17	Callable	100,000	101	107	
Électricité de France SA	5.78%	2054/05/17	Callable	29,000	29	32	
					160	170	0.1%
<sup>1</sup> <b>Ireland</b> (note 10)							
Avolon Holdings Funding Ltd.	5.75%	2029/11/15	Callable, USD	559,000	783	826	
Perrigo Finance Unlimited Co.	3.90%	2030/06/15	Callable, USD	224,000	295	309	
					1,078	1,135	0.2%
<sup>1</sup> <b>Netherlands</b> (note 10)							
NXP BV / NXP Funding LLC / NXP USA Inc.	3.40%	2030/05/01	Callable, USD	28,000	33	38	
OI European Group BV	4.75%	2030/02/15	Callable, USD	9,000	12	12	
Ziggo BV	4.88%	2030/01/15	Callable, USD	37,000	48	49	
					93	99	0.0%
<sup>1</sup> <b>United Kingdom</b> (note 10)							
Vmed O2 UK Financing I PLC	4.25%	2031/01/31	Callable, USD	43,000	50	54	
Vodafone Group PLC	3.25%	2081/06/04	Variable Rate, Callable, USD	33,000	41	46	
Vodafone Group PLC	4.13%	2081/06/04	Variable Rate, Callable, USD	24,000	26	31	
Vodafone Group PLC	5.13%	2081/06/04	Variable Rate, Callable, USD	15,000	19	17	
					136	148	0.0%
<sup>1</sup> <b>United States</b> (note 10)							
AdaptHealth LLC	4.63%	2029/08/01	Callable, USD	6,000	7	8	
Advance Auto Parts Inc.	5.95%	2028/03/09	Callable, USD	12,000	16	17	
Air Lease Corp.	5.40%	2028/06/01	Callable	6,000	6	6	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.63%	2027/01/15	Callable, USD	18,000	24	26	

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

*Renaissance High Income Fund*

**Schedule of Investment Portfolio (unaudited)** As at February 28, 2025 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	3.50%	2029/03/15	Callable, USD	490,000	605	656	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.88%	2030/02/15	Callable, USD	157,000	208	219	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	6.25%	2033/03/15	Callable, USD	12,000	17	18	
Ally Financial Inc.	5.75%	2025/11/20	Callable, USD	8,000	12	12	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	6.00%	2027/06/15	Callable, USD	14,000	19	20	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	3.25%	2028/09/01	Callable, USD	252,000	306	334	
ARKO Corp.	5.13%	2029/11/15	Callable, USD	78,000	94	102	
AT&T Inc.	4.85%	2047/05/25	Callable	123,000	112	121	
Avantor Funding Inc.	4.63%	2028/07/15	Callable, USD	20,000	27	28	
Ball Corp.	2.88%	2030/08/15	Callable, USD	325,000	399	413	
Ball Corp.	3.13%	2031/09/15	Callable, USD	37,000	45	47	
Block Inc.	2.75%	2026/06/01	Callable, USD	30,000	38	42	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	119,000	142	162	
Bread Financial Holdings Inc.	9.75%	2029/03/15	Callable, USD	14,000	21	22	
Buckeye Partners L.P.	3.95%	2026/12/01	Callable, USD	66,000	81	93	
Buckeye Partners L.P.	4.13%	2027/12/01	Callable, USD	34,000	43	48	
Builders FirstSource Inc.	6.38%	2034/03/01	Callable, USD	56,000	78	82	
Cable One Inc.	4.00%	2030/11/15	Callable, USD	282,000	304	332	
Calpine Corp.	4.50%	2028/02/15	Callable, USD	59,000	82	84	
Calpine Corp.	4.63%	2029/02/01	Callable, USD	94,000	128	130	
Calpine Corp.	5.00%	2031/02/01	Callable, USD	59,000	80	82	
Carnival Corp.	5.75%	2027/03/01	Callable, USD	32,000	39	46	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.00%	2028/02/01	Callable, USD	351,000	443	496	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	73,000	84	98	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.25%	2031/02/01	Callable, USD	120,000	138	156	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2032/05/01	Callable, USD	64,000	74	82	
Centene Corp.	3.38%	2030/02/15	Callable, USD	9,000	11	12	
Centene Corp.	2.50%	2031/03/01	Callable, USD	86,000	101	105	
Charles River Laboratories International Inc.	4.25%	2028/05/01	Callable, USD	40,000	52	56	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	2.30%	2032/02/01	Callable, USD	47,000	52	55	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	5.25%	2053/04/01	Callable, USD	19,000	21	23	
Cheniere Energy Partners L.P.	4.50%	2029/10/01	Callable, USD	47,000	63	67	
Cheniere Energy Partners L.P.	4.00%	2031/03/01	Callable, USD	7,000	8	9	
CHS / Community Health Systems Inc.	5.25%	2030/05/15	Callable, USD	10,000	11	12	
Cinemark USA Inc.	5.25%	2028/07/15	Callable, USD	285,000	346	404	
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	81,000	108	122	
Cleveland-Cliffs Inc.	6.75%	2030/04/15	Callable, USD	26,000	34	38	
Cleveland-Cliffs Inc.	7.00%	2032/03/15	Callable, USD	27,000	39	39	
Crown Americas LLC	5.25%	2030/04/01	Callable, USD	34,000	46	48	
Cushman & Wakefield U.S. Borrower LLC	6.75%	2028/05/15	Callable, USD	22,000	28	32	
Dana Inc.	4.25%	2030/09/01	Callable, USD	29,000	33	40	
Dana Inc.	4.50%	2032/02/15	Callable, USD	25,000	29	34	
DT Midstream Inc.	4.13%	2029/06/15	Callable, USD	45,000	56	62	
Entegris Inc.	4.38%	2028/04/15	Callable, USD	23,000	30	32	
EQM Midstream Partners L.P.	4.75%	2031/01/15	Callable, USD	57,000	69	80	
FirstEnergy Corp.	2.25%	2030/09/01	Series 'B', Callable, USD	42,000	53	53	
Ford Motor Co.	3.25%	2032/02/12	Callable, USD	196,000	216	236	
Goodyear Tire & Rubber Co. (The)	5.00%	2029/07/15	Callable, USD	298,000	376	410	
Goodyear Tire & Rubber Co. (The)	5.25%	2031/04/30	Callable, USD	64,000	78	86	
Goodyear Tire & Rubber Co. (The)	5.25%	2031/07/15	Callable, USD	192,000	233	258	
Goodyear Tire & Rubber Co. (The)	5.63%	2033/04/30	Callable, USD	57,000	69	76	
Gray Escrow II Inc.	5.38%	2031/11/15	Callable, USD	62,000	56	52	
Gray Television Inc.	7.00%	2027/05/15	Callable, USD	156,000	198	221	
Gray Television Inc.	4.75%	2030/10/15	Callable, USD	33,000	32	28	
Hess Midstream Operations L.P.	5.13%	2028/06/15	Callable, USD	37,000	47	53	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.88%	2034/05/15	Callable, USD	44,000	61	62	
Hillenbrand Inc.	6.25%	2029/02/15	Callable, USD	17,000	24	25	
Hilton Domestic Operating Co. Inc.	3.63%	2032/02/15	Callable, USD	54,000	63	69	
Hilton Domestic Operating Co. Inc.	6.13%	2032/04/01	Callable, USD	49,000	69	72	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.25%	2026/05/15	Callable, USD	33,000	44	48	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	4.38%	2029/02/01	Callable, USD	24,000	28	30	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	9.00%	2030/06/15	Callable, USD	20,000	27	28	
International Game Technology PLC	4.13%	2026/04/15	Callable, USD	44,000	56	63	
Iron Mountain Inc.	5.25%	2030/07/15	Callable, USD	47,000	56	66	
Iron Mountain Inc.	4.50%	2031/02/15	Callable, USD	71,000	88	95	
L Brands Inc.	6.88%	2035/11/01	USD	32,000	45	48	
Lamar Media Corp.	4.00%	2030/02/15	Callable, USD	3,000	4	4	
Lamar Media Corp.	3.63%	2031/01/15	Callable, USD	22,000	25	29	
Lamb Weston Holdings Inc.	4.88%	2028/05/15	Callable, USD	23,000	31	33	
Levi Strauss & Co.	3.50%	2031/03/01	Callable, USD	20,000	23	26	
LGI Homes Inc.	4.00%	2029/07/15	Callable, USD	2,000	2	3	
Lithia Motors Inc.	3.88%	2029/06/01	Callable, USD	121,000	152	162	
M/I Homes Inc.	3.95%	2030/02/15	Callable, USD	5,000	6	7	
Match Group Holdings II LLC	5.63%	2029/02/15	Callable, USD	40,000	50	57	

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



Renaissance High Income Fund

Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Midcap Financial Issuer Trust	5.63%	2030/01/15	Callable, USD	10,000	12	14	
Molina Healthcare Inc.	4.38%	2028/06/15	Callable, USD	273,000	361	379	
Molina Healthcare Inc.	3.88%	2030/11/15	Callable, USD	215,000	270	280	
Navient Corp.	5.00%	2027/03/15	Callable, USD	106,000	134	151	
NCL Corp. Ltd.	6.25%	2030/03/01	Callable, USD	113,000	162	164	
NCL Corp. Ltd.	6.75%	2032/02/01	Callable, USD	60,000	86	89	
NCL Corp. Ltd.	6.75%	2032/02/01	Private Placement, Callable, USD	78,000	112	115	
Newell Brands Inc.	6.63%	2029/09/15	Callable, USD	42,000	57	62	
Newell Brands Inc.	5.75%	2046/04/01	Callable, USD	4,000	6	5	
NextEra Energy Capital Holdings Inc.	4.85%	2031/04/30	Callable	179,000	181	190	
Nissan Motor Acceptance Co. LLC.	2.75%	2028/03/09	Callable, USD	103,000	116	139	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	17,000	20	22	
NRG Energy Inc.	3.88%	2032/02/15	Callable, USD	4,000	4	5	
NRG Energy Inc.	6.00%	2033/02/01	Callable, USD	55,000	77	79	
NuStar Logistics L.P.	5.63%	2027/04/28	Callable, USD	36,000	47	52	
OneMain Finance Corp.	6.63%	2028/01/15	Callable, USD	32,000	43	47	
OneMain Finance Corp.	4.00%	2030/09/15	Callable, USD	53,000	62	69	
OneMain Finance Corp.	7.50%	2031/05/15	Callable, USD	25,000	35	38	
Pilgrim's Pride Corp.	3.50%	2032/03/01	USD	31,000	38	40	
PRA Group Inc.	8.38%	2028/02/01	Callable, USD	20,000	27	30	
PRA Group Inc.	5.00%	2029/10/01	Callable, USD	2,000	2	3	
Prime Security Services Borrower LLC / Prime Finance Inc.	5.75%	2026/04/15	USD	16,000	22	23	
Quicken Loans LLC / Quicken Loans Co-Issuer Inc.	3.88%	2031/03/01	Callable, USD	24,000	31	31	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	2.88%	2026/10/15	Callable, USD	65,000	74	90	
Royal Caribbean Cruises Ltd.	4.25%	2026/07/01	Callable, USD	7,000	7	10	
Royal Caribbean Cruises Ltd.	6.25%	2032/03/15	Callable, USD	96,000	131	142	
Sealed Air Corp.	6.88%	2033/07/15	Callable, USD	10,000	14	15	
Sinclair Television Group Inc.	8.13%	2033/02/15	Callable, USD	7,000	10	10	
Sirius XM Radio Inc.	4.00%	2028/07/15	Callable, USD	158,000	198	215	
Sprint Capital Corp.	6.88%	2028/11/15	USD	110,000	158	170	
Standard Industries Inc. of New Jersey	3.38%	2031/01/15	Callable, USD	59,000	71	75	
Station Casinos LLC	4.50%	2028/02/15	Callable, USD	141,000	169	197	
Sunoco L.P. / Sunoco Finance Corp.	6.00%	2027/04/15	Callable, USD	19,000	26	28	
Sunoco L.P. / Sunoco Finance Corp.	4.50%	2030/04/30	Callable, USD	24,000	29	33	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	6.00%	2030/12/31	Callable, USD	16,000	20	22	
Taylor Morrison Communities Inc.	5.88%	2027/06/15	Callable, USD	30,000	40	44	
Taylor Morrison Communities Inc.	5.13%	2030/08/01	Callable, USD	1,000	1	1	
TEGNA Inc.	4.63%	2028/03/15	Callable, USD	47,000	64	65	
Tenet Healthcare Corp.	4.25%	2029/06/01	Callable, USD	295,000	374	403	
Tenet Healthcare Corp.	4.38%	2030/01/15	Callable, USD	288,000	383	392	
Tenet Healthcare Corp.	6.13%	2030/06/15	Callable, USD	2,000	3	3	
TerraForm Power Operating LLC	5.00%	2028/01/31	Callable, USD	29,000	39	41	
TransDigm Inc.	6.00%	2033/01/15	Callable, USD	146,000	208	210	
United Airlines Inc.	4.63%	2029/04/15	Callable, USD	45,000	62	63	
United Rentals North America Inc.	3.88%	2027/11/15	Callable, USD	95,000	120	133	
United Rentals North America Inc.	4.00%	2030/07/15	Callable, USD	97,000	123	131	
United Rentals North America Inc.	3.88%	2031/02/15	Callable, USD	192,000	226	254	
United States Treasury Bond	3.88%	2034/08/15	USD	506,000	693	712	
United States Treasury Bond	4.25%	2054/02/15	USD	29,000	39	40	
United States Treasury Bond	4.25%	2054/08/15	USD	91,000	122	126	
Venture Global Calcasieu Pass LLC	3.88%	2033/11/01	Callable, USD	68,000	85	86	
Vistra Operations Co. LLC	6.88%	2032/04/15	Callable, USD	71,000	102	106	
VMware Inc.	3.90%	2027/08/21	Callable, USD	13,000	16	18	
VMware Inc.	1.80%	2028/08/15	Callable, USD	44,000	49	58	
Wolverine World Wide Inc.	4.00%	2029/08/15	Callable, USD	28,000	32	35	
Wyndham Destinations Inc.	4.63%	2030/03/01	Callable, USD	14,000	16	19	
Wyndham Hotels & Resorts Inc.	4.38%	2028/08/15	Callable, USD	31,000	39	43	
Yum! Brands Inc.	4.63%	2032/01/31	Callable, USD	96,000	122	131	
					12,791	13,800	2.9%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>14,355</b>	<b>15,463</b>	<b>3.2%</b>
<b>TOTAL BONDS</b>					<b>29,361</b>	<b>31,077</b>	<b>6.4%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>398,955</b>	<b>478,028</b>	<b>98.5%</b>
<b>SHORT-TERM INVESTMENTS</b>							
Government of Canada	0.98%	2025/03/12	Treasury Bill	1,620,000	1,616	1,619	
Government of Canada	2.25%	2025/03/27	Treasury Bill	55,000	55	55	
Government of Canada	2.76%	2025/04/09	Treasury Bill	782,000	776	779	
Government of Canada	2.97%	2025/04/24	Treasury Bill	15,000	15	15	
Government of Canada	2.63%	2025/05/07	Treasury Bill	7,190,000	7,139	7,153	
Government of Canada	2.80%	2025/05/22	Treasury Bill	700,000	695	695	

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

## Renaissance High Income Fund

### Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Government of Canada	2.84%	2025/06/04	Treasury Bill	2,075,000	2,059	2,060	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>12,355</b>	<b>12,376</b>	<b>2.5%</b>
Less: Transaction costs included in average cost					(161)		
<b>TOTAL INVESTMENTS</b>					<b>411,149</b>	<b>490,404</b>	<b>101.0%</b>
Derivative assets						22	0.0%
Derivative liabilities						(170)	(0.0)%
Other Assets, less Liabilities						(4,653)	(1.0)%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>485,603</b>	<b>100.0%</b>

<sup>1</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of Nova Scotia	A-1	2025/03/19	USD	80,000	CAD	114,595	1.432	1.446	1
1	Bank of Nova Scotia	A-1	2025/03/19	USD	72,000	CAD	103,001	1.431	1.446	1
1	Bank of Nova Scotia	A-1	2025/03/19	USD	54,298	CAD	77,512	1.428	1.446	1
1	Bank of Nova Scotia	A-1	2025/03/19	USD	50,000	CAD	71,792	1.436	1.446	1
1	Bank of Nova Scotia	A-1	2025/03/19	USD	49,000	CAD	70,371	1.436	1.446	-
1	Bank of Nova Scotia	A-1	2025/03/19	USD	35,000	CAD	50,644	1.447	1.446	-
1	Bank of Nova Scotia	A-1	2025/03/19	USD	32,670	CAD	46,562	1.425	1.446	1
1	Bank of Nova Scotia	A-1	2025/03/19	USD	31,291	CAD	44,173	1.412	1.446	1
1	Bank of Nova Scotia	A-1	2025/03/19	USD	24,000	CAD	34,429	1.435	1.446	-
1	Bank of Nova Scotia	A-1	2025/03/19	USD	22,161	CAD	31,932	1.441	1.446	-
1	Bank of Nova Scotia	A-1	2025/03/19	USD	21,277	CAD	30,617	1.439	1.446	-
1	Bank of Nova Scotia	A-1	2025/03/19	USD	1,000	CAD	1,436	1.436	1.446	-
1	Royal Bank of Canada	A-1+	2025/03/19	USD	124,000	CAD	179,163	1.445	1.446	-
1	Royal Bank of Canada	A-1+	2025/03/19	USD	93,000	CAD	133,204	1.432	1.446	1
1	Royal Bank of Canada	A-1+	2025/03/19	USD	92,000	CAD	130,215	1.415	1.446	3
1	Royal Bank of Canada	A-1+	2025/03/19	USD	73,000	CAD	102,974	1.411	1.446	3
1	Royal Bank of Canada	A-1+	2025/03/19	USD	44,783	CAD	64,255	1.435	1.446	-
1	Royal Bank of Canada	A-1+	2025/03/19	USD	35,000	CAD	50,256	1.436	1.446	-
1	Royal Bank of Canada	A-1+	2025/03/19	USD	33,402	CAD	48,008	1.437	1.446	-
1	Royal Bank of Canada	A-1+	2025/03/19	USD	25,931	CAD	36,992	1.427	1.446	1
1	Royal Bank of Canada	A-1+	2025/03/19	USD	25,000	CAD	35,446	1.418	1.446	1
1	Royal Bank of Canada	A-1+	2025/03/19	USD	19,000	CAD	27,090	1.426	1.446	-
1	Toronto-Dominion Bank (The)	A-1	2025/03/19	USD	225,000	CAD	321,713	1.430	1.446	4
1	Toronto-Dominion Bank (The)	A-1	2025/03/19	USD	95,000	CAD	135,089	1.422	1.446	2
1	Toronto-Dominion Bank (The)	A-1	2025/03/19	USD	19,370	CAD	27,833	1.437	1.446	-
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	407,377	USD	285,000	0.700	0.692	(5)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	129,989	USD	91,000	0.700	0.692	(2)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	127,370	USD	89,000	0.699	0.692	(1)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	110,295	USD	76,938	0.698	0.692	(1)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	108,655	USD	76,604	0.705	0.692	(2)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	77,214	USD	54,000	0.699	0.692	(1)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	73,941	USD	52,000	0.703	0.692	(1)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	70,389	USD	49,000	0.696	0.692	-
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	66,960	USD	47,000	0.702	0.692	(1)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	63,788	USD	45,000	0.705	0.692	(1)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	60,211	USD	42,000	0.698	0.692	(1)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	52,710	USD	37,144	0.705	0.692	(1)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	31,128	USD	22,000	0.707	0.692	(1)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	28,263	USD	19,999	0.708	0.692	(1)
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	20,369	USD	14,182	0.696	0.692	-
1	Bank of Nova Scotia	A-1	2025/03/19	CAD	12,863	USD	9,000	0.700	0.692	-
1	Royal Bank of Canada	A-1+	2025/03/19	CAD	6,274,537	USD	4,440,091	0.708	0.692	(145)
1	Royal Bank of Canada	A-1+	2025/03/19	CAD	245,508	USD	170,755	0.696	0.692	(1)
1	Royal Bank of Canada	A-1+	2025/03/19	CAD	186,594	USD	130,000	0.697	0.692	(1)
1	Royal Bank of Canada	A-1+	2025/03/19	CAD	185,917	USD	128,219	0.690	0.692	1
1	Royal Bank of Canada	A-1+	2025/03/19	CAD	116,564	USD	81,156	0.696	0.692	(1)
1	Royal Bank of Canada	A-1+	2025/03/19	CAD	108,579	USD	76,000	0.700	0.692	(1)
1	Royal Bank of Canada	A-1+	2025/03/19	CAD	78,125	USD	54,572	0.699	0.692	(1)
1	Royal Bank of Canada	A-1+	2025/03/19	CAD	28,766	USD	19,833	0.689	0.692	-
1	Toronto-Dominion Bank (The)	A-1	2025/03/19	CAD	53,852	USD	38,000	0.706	0.692	(1)
1	Toronto-Dominion Bank (The)	A-1	2025/03/19	CAD	47,320	USD	33,000	0.697	0.692	-
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(148)</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

\*\* See corresponding reference number on the Schedule of Investment Portfolio.

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

## Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at February 28, 2025 and August 31, 2024, 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		Net Amounts Presented on Statements of Financial Position	Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS		Master Netting Arrangements	Cash Collateral Received	
<b>As at February 28, 2025</b>						
OTC Derivative Assets	22	–	22	(17)	–	5
OTC Derivative Liabilities	(170)	–	(170)	17	–	(153)
<b>Total</b>	<b>(148)</b>	<b>–</b>	<b>(148)</b>	<b>–</b>	<b>–</b>	<b>(148)</b>
<b>As at August 31, 2024</b>						
OTC Derivative Assets	124	–	124	(30)	–	94
OTC Derivative Liabilities	(30)	–	(30)	30	–	–
<b>Total</b>	<b>94</b>	<b>–</b>	<b>94</b>	<b>–</b>	<b>–</b>	<b>94</b>

### Interests in Underlying Funds (note 4)

As at February 28, 2025 and August 31, 2024, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

### Financial Instrument Risks

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

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

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, 2025 and August 31, 2024

The Schedule of Investment Portfolio presents the securities held by the Fund as at February 28, 2025.

The following table presents the investment sectors held by the Fund as at August 31, 2024, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

#### As at August 31, 2024

Portfolio Breakdown	% of Net Assets
<b>Canadian Equities</b>	
Communication Services	2.9
Consumer Discretionary	2.1
Consumer Staples	3.0
Energy	14.6
Financials	28.1
Health Care	0.8
Industrials	13.8
Information Technology	2.8

#### As at August 31, 2024 (cont'd)

Portfolio Breakdown	% of Net Assets
Materials	4.2
Real Estate	7.1
Utilities	4.9
<b>International Equities</b>	
Ireland	0.6
United States	6.3
<b>Canadian Bonds</b>	
Government of Canada & Guaranteed	0.2
Corporate	3.0
<b>International Bonds</b>	
France	0.1
Ireland	0.1
United States	2.7
<b>Short-Term Investments</b>	2.3
<b>Other Assets, less Liabilities</b>	0.4
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

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

As at February 28, 2025 and August 31, 2024, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 28, 2025	August 31, 2024
'AAA'	3.0	2.9
'A'	0.1	0.1
'BBB'	2.6	2.5
Below 'BBB'	3.2	2.9
<b>Total</b>	<b>8.9</b>	<b>8.4</b>

## Renaissance High Income Fund

### Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at February 28, 2025 and August 31, 2024, 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, 2025

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	40,999	8.4

\* 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, 2024

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	37,656	8.8

\* 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, 2025 and August 31, 2024 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, 2025	August 31, 2024
Impact on Net Assets (\$000s)	410	377

### 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, 2025 (\$000s)	August 31, 2024 (\$000s)
Less than 1 year	12	–
1-3 years	2,483	1,900
3-5 years	11,848	9,139
> 5 years	16,734	14,835
Total	31,077	25,874

The table that follows indicates how net assets as at February 28, 2025 and August 31, 2024 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, 2025	August 31, 2024
Impact on Net Assets (\$000s)	454	410

### 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, 2025 and August 31, 2024 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 28, 2025	August 31, 2024
S&P/TSX Composite Dividend Index	3,341	2,972
85% S&P/TSX Composite Dividend Index	3,386	3,009
10% S&P/TSX Capped REIT Index		
1.5% Bank of America Merrill Lynch BB US High Yield Index		
1.5% Bank of America Merrill Lynch BB US High Yield Index (Hedged to CAD)		
1.5% FTSE Canada Corporate BBB Bond Index		
0.5% Bank of America Merrill Lynch BB-B Canada High Yield Index		

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 28, 2025 and August 31, 2024 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

#### As at February 28, 2025

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	31,077	–	31,077
Short-Term Investments	–	12,376	–	12,376
Equities	446,951	–	–	446,951
Derivative assets	–	22	–	22
<b>Total Financial Assets</b>	<b>446,951</b>	<b>43,475</b>	<b>–</b>	<b>490,426</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(170)	–	(170)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(170)</b>	<b>–</b>	<b>(170)</b>
<b>Total Financial Assets and Liabilities</b>	<b>446,951</b>	<b>43,305</b>	<b>–</b>	<b>490,256</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	25,874	–	25,874
Short-Term Investments	–	9,887	–	9,887
Equities	389,002	–	–	389,002
Derivative assets	–	124	–	124
<b>Total Financial Assets</b>	<b>389,002</b>	<b>35,885</b>	<b>–</b>	<b>424,887</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(30)	–	(30)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(30)</b>	<b>–</b>	<b>(30)</b>
<b>Total Financial Assets and Liabilities</b>	<b>389,002</b>	<b>35,855</b>	<b>–</b>	<b>424,857</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

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

For the periods ended February 28, 2025 and August 31, 2024, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

## *Renaissance High Income Fund*

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, 2025 and August 31, 2024, 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 Fund did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

## 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 (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 trust). The Funds are organized under the laws of Ontario and governed by a declaration of trust (the *Declaration of Trust*). The address of the Funds' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

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

Each Fund, except the CIBC Global Growth Balanced Fund, may issue an unlimited number of classes of units and an unlimited number of units of each class. CIBC Global Growth Balanced Fund may issue an unlimited number of classes of units which are issuable in an unlimited number of series. In the future, the offering of any classes or series of a Fund may be terminated or additional classes or series may be offered.

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

*Classes or Series of Units Available for Sale:*

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

  

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

## Notes to Financial Statements (unaudited)

### Funds and Classes of Units Closed to Purchases:

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

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

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

Class A, T4, T6 and Series A units are available to all investors on a front-end load basis. Investors may pay an upfront sales charge when purchasing Class A, T4, T6 and Series A units of the Funds. On May 13, 2024, 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, 2024, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Class A, T4, T6, T8 and Series A units.

Select, Select-T4, Select-T6, and Select-T8 Class units have a lower management expense ratio than Class A, T4, T6, and T8 units. If investors had purchased units under the back-end load option prior to May 13, 2024, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Select, Select-T4, Select-T6, and Select-T8 Class units.

Elite, Elite-T4, Elite-T6, and Elite-T8 Class units have a lower management expense ratio than Class A, T4, T6, T8, Select, Select-T4, Select-T6, and Select-T8 units. If investors had purchased units under the back-end load option prior to May 13, 2024, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Elite, Elite-T4, Elite-T6, and Elite-T8 Class units.

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

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

Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units are available to all investors on a front-end load basis only and you pay an upfront sales charge when you purchase units.

Class S, Class SM, Class SM-Hedged, and Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or an affiliate. As of the financial reporting date, these Classes and Series were not active.

Class O, Series O, Class OT6, and Class OH units are only available to select investors who have been approved by and have entered into a Class O, Series O or Class OH unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O, Series O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O, Series O or Class OH units of a Fund to facilitate offering other products to investors. No management fees or class-specific expenses are charged to a Fund in respect of Class O, Series O and Class OH units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O, Series O and Class OH unitholders, or dealers or discretionary managers on behalf of unitholders.

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

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

The Schedule of Investment Portfolio of each of the Funds is as at February 28, 2025. The Statements of Financial Position are as at February 28, 2025 and August 31, 2024. 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-month periods ended February 28, 2025 and February 29, 2024, 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, 2025 or February 29, 2024.

These financial statements were approved for issuance by the Manager on April 16, 2025.

## 2. Material Accounting Policy Information

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

## Notes to Financial Statements (unaudited)

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 (IFRS). Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the net asset value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

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

### a) Financial Instruments

#### Classification and recognition of financial instruments

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

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

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

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

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

### b) Risk Management

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

#### Fair value of financial instruments

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

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

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

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

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

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

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

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

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

#### Credit risk

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

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

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

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



### Currency risk

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

### Interest rate risk

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

### Liquidity risk

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

### Other price/market risk

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

#### *Russian Federation-Ukraine Conflict*

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

As at February 28, 2025, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

- i) Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction cost, of the related investments.
- vi) Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

### d) Offsetting

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

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

### e) Portfolio Securities

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

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

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

### f) Foreign Exchange

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

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

### g) Forward Foreign Currency Contracts

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

## Notes to Financial Statements (unaudited)

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

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

### h) Futures Contracts

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

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

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

### i) Options

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

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

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

### j) Securities Lending

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

- i) Cash;
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit organization, or its designated credit rating organization affiliate, have a designated rating; and
- iv) Securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, or type, and the same term, as the securities loaned.

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

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

### k) Multi-Class Structured Funds

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class, except the CIBC Global Growth Balanced Fund, which may issue an unlimited number of classes of units, each of which may issue an unlimited number of series. The realized and unrealized capital gains or capital losses, income, and common expenses of the Fund are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation. All class-specific operating expenses (except fund costs) are paid by the Manager in exchange for the Portfolio paying a fixed administration fee.

### l) Loans and Receivables, Other Assets and Liabilities

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

### m) Legend for Abbreviations

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

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

## Notes to Financial Statements (unaudited)

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

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

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

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

### o) Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of February 28, 2025 and have not been applied in preparing these financial statements.

#### i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

#### ii) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

## 3. Valuation of Investments

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

### a) Cash and Other Assets

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

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

### b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

## Notes to Financial Statements (unaudited)

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

### d) Derivatives

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

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

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

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

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

### e) Restricted Securities

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

### f) Other Securities

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

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

## 4. Interests in Underlying Funds

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

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

## 5. Redeemable Units Issued and Outstanding

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

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

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

Changes in issued and outstanding units for the six-month periods ended February 28, 2025 and February 29, 2024 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

Management fees are based on the net asset value of the Funds and are calculated and accrued daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Funds. The maximum annual management fee expressed as a percentage of the average net asset value for each class or series of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O, Series O, Class OT6 and Class OH units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

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

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

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

## Notes to Financial Statements (unaudited)

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

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

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

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

### 7. Income Taxes and Withholding Taxes

All of the Funds (except Renaissance Global Real Estate Currency Neutral Fund which is a unit trust) 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.

#### *Tax Provision for Indian Securities*

The Funds may invest in securities that are listed on a recognized stock exchange in India and as a foreign portfolio investor in India, those Funds would be subject to local tax on capital gains realized on the sale of those Indian securities. Accordingly, the Funds accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Provision for withholding taxes" in the Statements of Financial Position and "Withholding taxes" in the Statements of Comprehensive Income.

### 8. Brokerage Commissions and Fees

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

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

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

### 9. Related Party Transactions

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

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

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

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

#### *Brokerage Arrangements and Soft Dollars*

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

## **Notes to Financial Statements (unaudited)**

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

### *Custodian*

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

### *Service Provider*

The Custodian also provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Funds, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to the Custodian. Where applicable, securities lending fees are applied against the revenue received by the Fund.

The dollar amount paid by the Funds (including all applicable taxes) to the Custodian for securities lending for the six-month periods ended February 28, 2025 and February 29, 2024 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

## **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.



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