



Annual Financial Statements

for the financial year ended August 31, 2025

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

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

	August 31, 2025	August 31, 2024
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	1,513,984	1,403,423
Cash including foreign currency holdings, at fair value	18,998	39,948
Interest receivable	1,294	1,497
Dividends receivable	2,963	3,179
Receivable for portfolio securities sold	—	699
Receivable for units issued	323	260
Other receivables	94	—
Derivative assets	580	3,157
Total Assets	1,538,236	1,452,163
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	—	6,174
Payable for units redeemed	125	186
Other accrued expenses	—	1
Derivative liabilities	1,225	3,461
Total Liabilities	1,350	9,822
Net Assets Attributable to Holders of Redeemable Units (note 5)	1,536,886	1,442,341
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	294,518	247,884
Class H	31,449	34,870
Class T4	494	483
Class T6	3,652	2,422
Class HT4	391	395
Class HT6	—	—
Class F	295,093	288,459
Class FT4	1,980	1,694
Class FT6	2,617	2,734
Class FH	33,999	37,573
Class FHT4	640	711
Class FHT6	84	83
Class F-Premium	18,874	19,207
Class FH-Premium	1,526	1,668
Class O	741,699	705,931
Class OH	109,870	98,227
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)		
Class A	20.33	19.57
Class H	13.27	13.13
Class T4	11.22	11.22
Class T6	10.67	10.56
Class HT4	10.07	10.19
Class HT6	8.14	8.43
Class F	20.56	19.55
Class FT4	11.79	11.58
Class FT6	10.68	10.45
Class FH	13.88	13.61
Class FHT4	10.96	10.99
Class FHT6	9.27	9.41
Class F-Premium	17.99	17.62
Class FH-Premium	13.43	13.10
Class O	19.28	18.60
Class OH	13.80	13.47

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2025	73,085	76,845
August 31, 2024	50,311	53,168

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2025	—	76,845	—	—
August 31, 2024	—	53,168	—	—

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on September 16, 2013 (*Date Established*).

Class	Inception Date
Class A	September 16, 2013
Class H	October 9, 2015
Class T4	September 21, 2017
Class T6	September 21, 2017
Class HT4	September 21, 2017
Class HT6	September 21, 2017
Class F	September 27, 2013
Class FT4	September 21, 2017
Class FT6	September 21, 2017
Class FH	October 14, 2015
Class FHT4	September 18, 2017
Class FHT6	September 21, 2017
Class F-Premium	December 3, 2013
Class FH-Premium	October 30, 2015
Class O	September 16, 2013
Class OH	October 15, 2015

Renaissance U.S. Equity Income Fund

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

For the periods ended August 31, 2025 and 2024 (note 1)

	August 31, 2025	August 31, 2024
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes		5,758
Dividend revenue	6,354	40,547
Derivative income (loss)	(9,742)	(1,086)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	85,789	82,064
Net realized gain (loss) on foreign currency (notes 2f and g)	1,376	(703)
Net change in unrealized appreciation (depreciation) of investments and derivatives	4,885	82,803
Net Gain (Loss) on Financial Instruments	130,221	209,383
Other Income		
Foreign exchange gain (loss) on cash	(32)	161
Securities lending revenue ±	81	480
Total other income	49	641
Expenses (note 6)		
Management fees ±±	8,933	8,050
Fixed administration fees ±±±	436	396
Independent review committee fees	4	4
Transaction costs ±±±±	319	276
Withholding taxes (note 7)	6,489	5,238
Total expenses before waived/absorbed expenses	16,181	13,964
Expenses waived/absorbed by the Manager	(1,171)	(659)
Total expenses after waived/absorbed expenses	15,010	13,305
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	115,260	196,719
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	18,627	30,766
Class H	904	4,015
Class T4	32	58
Class T6	203	301
Class HT4	12	45
Class HT6	—	—
Class F	22,724	38,617
Class FT4	145	200
Class FT6	214	378
Class FH	1,423	4,825
Class FHT4	26	88
Class FHT6	4	10
Class F-Premium	1,492	2,598
Class FH-Premium	64	247
Class O	63,833	101,199
Class OH	5,557	13,372
Average Number of Units Outstanding for the Period per Class (in 000s)		
Class A	13,804	13,030
Class H	2,522	2,794
Class T4	43	43
Class T6	302	240
Class HT4	39	39
Class HT6	—	—
Class F	14,791	15,330
Class FT4	153	105
Class FT6	256	265
Class FH	2,620	3,014
Class FHT4	62	61
Class FHT6	9	8
Class F-Premium	1,088	1,180
Class FH-Premium	122	173
Class O	38,510	39,551
Class OH	7,506	7,646
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)		
Class A	1.34	2.37
Class H	0.35	1.44
Class T4	0.75	1.36
Class T6	0.67	1.25
Class HT4	0.31	1.17
Class HT6	0.19	0.81
Class F	1.53	2.53

	August 31, 2025	August 31, 2024
Class FT4	0.94	1.91
Class FT6	0.83	1.42
Class FH	0.54	1.60
Class FHT4	0.41	1.47
Class FHT6	0.39	1.29
Class F-Premium	1.38	2.21
Class FH-Premium	0.52	1.42
Class O	1.65	2.55
Class OH	0.74	1.76

± Securities Lending Revenue (note 2j)

	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
	(in \$000s)	% of Gross securities lending revenue	(in \$000s)	% of Gross securities lending revenue
Gross securities lending revenue	122	100.0	896	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(15)	(12.3)	(256)	(28.6)
Agent fees - Bank of New York Mellon Corp. (The)	(26)	(21.3)	(160)	(17.9)
Securities lending revenue	81	66.4	480	53.5

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	1.75%
Class H	1.75%
Class T4	1.75%
Class T6	1.75%
Class HT4	1.75%
Class HT6	1.75%
Class F	0.75%
Class FT4	0.75%
Class FT6	0.75%
Class FH	0.75%
Class FHT4	0.75%
Class FHT6	0.75%
Class F-Premium	0.75%
Class FH-Premium	0.75%
Class O	0.00%
Class OH	0.00%

±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.07%
Class H	0.07%
Class T4	0.07%
Class T6	0.07%
Class HT4	0.07%
Class HT6	0.07%
Class F	0.05%
Class FT4	0.05%
Class FT6	0.05%
Class FH	0.05%
Class FHT4	0.05%
Class FHT6	0.05%
Class F-Premium	0.03%
Class FH-Premium	0.03%
Class O	n/a
Class OH	n/a

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

Renaissance U.S. Equity Income Fund

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

	2025	2024
Brokerage commissions and other fees (\$000s)		
Total Paid	195	196
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	112	112
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 August 31, 2025 and 2024 were as follows:

	2025	2024
(\$000s)	27	160

Renaissance U.S. Equity Income Fund

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

For the periods ended August 31, 2025 and 2024 (note 1)

	Class A Units		Class H Units		Class T4 Units		Class T6 Units	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	18,627	30,766	904	4,015	32	58	203	301
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(2,193)	(1,548)	(221)	(236)	(14)	(13)	(158)	(99)
From net realized capital gains	(6,461)	(8,839)	(429)	(749)	(19)	(5)	(24)	(29)
Return of capital	—	—	—	—	—	—	(14)	(13)
Total Distributions Paid or Payable to Holders of Redeemable Units	(8,654)	(10,387)	(650)	(985)	(33)	(18)	(196)	(141)
Redeemable Unit Transactions								
Amount received from the issuance of units	91,111	42,554	3,124	3,010	81	71	2,489	290
Amount received from reinvestment of distributions	8,090	9,663	596	901	2	—	85	64
Amount paid on redemptions of units	(62,540)	(64,059)	(7,395)	(7,337)	(71)	(236)	(1,351)	(676)
Total Redeemable Unit Transactions	36,661	(11,842)	(3,675)	(3,426)	12	(165)	1,223	(322)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	46,634	8,537	(3,421)	(396)	11	(125)	1,230	(162)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	247,884	239,347	34,870	35,266	483	608	2,422	2,584
Net Assets Attributable to Holders of Redeemable Units at End of Period	294,518	247,884	31,449	34,870	494	483	3,652	2,422

Redeemable Units Issued and Outstanding (in 000s) (note 5)

As at August 31, 2025 and 2024

Balance - beginning of period	12,666	13,306	2,656	2,945	43	59	229	262
Redeemable units issued	4,538	2,362	244	249	8	7	231	30
Redeemable units issued on reinvestments	409	558	48	75	—	—	8	7
Total redeemable units issued	17,613	16,226	2,948	3,269	51	66	468	299
Redeemable units redeemed	(3,124)	(3,560)	(578)	(613)	(7)	(23)	(126)	(70)
Balance - end of period	14,489	12,666	2,370	2,656	44	43	342	229

	Class HT4 Units		Class HT6 Units		Class F Units		Class FT4 Units	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	12	45	—	—	22,724	38,617	145	200
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(11)	(11)	—	—	(5,283)	(4,684)	(59)	(35)
From net realized capital gains	(6)	(3)	—	—	(3,290)	(9,877)	(53)	(23)
Return of capital	—	(1)	—	—	—	—	—	—
Total Distributions Paid or Payable to Holders of Redeemable Units	(17)	(15)	—	—	(8,573)	(14,561)	(112)	(58)
Redeemable Unit Transactions								
Amount received from the issuance of units	17	—	—	—	64,801	68,159	303	808
Amount received from reinvestment of distributions	—	1	—	—	5,683	9,709	9	7
Amount paid on redemptions of units	(16)	—	—	—	(78,001)	(99,984)	(59)	(115)
Total Redeemable Unit Transactions	1	1	—	—	(7,517)	(22,116)	253	700
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(4)	31	—	—	6,634	1,940	286	842
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	395	364	—	—	288,459	286,519	1,694	852
Net Assets Attributable to Holders of Redeemable Units at End of Period	391	395	—	—	295,093	288,459	1,980	1,694

Redeemable Units Issued and Outstanding (in 000s) (note 5)

As at August 31, 2025 and 2024

Balance - beginning of period	39	39	—	—	14,758	15,991	146	80
Redeemable units issued	2	—	—	—	3,219	3,793	26	76
Redeemable units issued on reinvestments	—	—	—	—	285	558	1	1
Total redeemable units issued	41	39	—	—	18,262	20,342	173	157
Redeemable units redeemed	(2)	—	—	—	(3,906)	(5,584)	(5)	(11)
Balance - end of period	39	39	—	—	14,356	14,758	168	146

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

Renaissance U.S. Equity Income Fund

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

For the periods ended August 31, 2025 and 2024 (note 1)

	Class FT6 Units		Class FH Units		Class FHT4 Units		Class FHT6 Units	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	214	378	1,423	4,825	26	88	4	10
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(124)	(116)	(636)	(648)	(21)	(20)	(4)	(3)
From net realized capital gains	(18)	(42)	(164)	(652)	(9)	(8)	(1)	—
Return of capital	(14)	—	—	—	—	—	—	(1)
Total Distributions Paid or Payable to Holders of Redeemable Units	(156)	(158)	(800)	(1,300)	(30)	(28)	(5)	(4)
Redeemable Unit Transactions								
Amount received from the issuance of units	113	939	3,688	4,005	16	109	—	14
Amount received from reinvestment of distributions	1	8	705	1,104	19	18	2	2
Amount paid on redemptions of units	(289)	(760)	(8,590)	(12,404)	(102)	(81)	—	—
Total Redeemable Unit Transactions	(175)	187	(4,197)	(7,295)	(67)	46	2	16
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(117)	407	(3,574)	(3,770)	(71)	106	1	22
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,734	2,327	37,573	41,343	711	605	83	61
Net Assets Attributable to Holders of Redeemable Units at End of Period	2,617	2,734	33,999	37,573	640	711	84	83

Redeemable Units Issued and Outstanding (in 000s) (note 5)

As at August 31, 2025 and 2024

Balance - beginning of period	262	241	2,761	3,354	65	60	9	7
Redeemable units issued	10	98	274	323	1	11	—	2
Redeemable units issued on reinvestments	—	1	53	90	2	2	—	—
Total redeemable units issued	272	340	3,088	3,767	68	73	9	9
Redeemable units redeemed	(27)	(78)	(639)	(1,006)	(10)	(8)	—	—
Balance - end of period	245	262	2,449	2,761	58	65	9	9

	Class F-Premium Units		Class FH-Premium Units		Class O Units		Class OH Units	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	1,492	2,598	64	247	63,833	101,199	5,557	13,372
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(356)	(341)	(29)	(37)	(18,540)	(16,857)	(2,514)	(2,311)
From net realized capital gains	(778)	(879)	—	(63)	(18,301)	(31,514)	(171)	(1,367)
Total Distributions Paid or Payable to Holders of Redeemable Units	(1,134)	(1,220)	(29)	(100)	(36,841)	(48,371)	(2,685)	(3,678)
Redeemable Unit Transactions								
Amount received from the issuance of units	615	795	346	—	77,169	78,438	26,966	20,184
Amount received from reinvestment of distributions	1,027	1,079	26	89	36,170	47,377	2,643	3,602
Amount paid on redemptions of units	(2,333)	(5,837)	(549)	(1,323)	(104,563)	(170,346)	(20,838)	(30,297)
Total Redeemable Unit Transactions	(691)	(3,963)	(177)	(1,234)	8,776	(44,531)	8,771	(6,511)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(333)	(2,585)	(142)	(1,087)	35,768	8,297	11,643	3,183
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	19,207	21,792	1,668	2,755	705,931	697,634	98,227	95,044
Net Assets Attributable to Holders of Redeemable Units at End of Period	18,874	19,207	1,526	1,668	741,699	705,931	109,870	98,227

Redeemable Units Issued and Outstanding (in 000s) (note 5)

As at August 31, 2025 and 2024

Balance - beginning of period	1,090	1,333	127	230	37,948	40,435	7,290	7,813
Redeemable units issued	34	49	26	—	4,098	4,564	2,036	1,662
Redeemable units issued on reinvestments	59	69	2	7	1,932	2,864	200	296
Total redeemable units issued	1,183	1,451	155	237	43,978	47,863	9,526	9,771
Redeemable units redeemed	(134)	(361)	(41)	(110)	(5,513)	(9,915)	(1,565)	(2,481)
Balance - end of period	1,049	1,090	114	127	38,465	37,948	7,961	7,290

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

Statements of Cash Flows
(in \$000s)

For the periods ended August 31, 2025 and 2024 (note 1)

	August 31, 2025	August 31, 2024
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	115,260	196,719
Adjustments for:		
Foreign exchange loss (gain) on cash	32	(161)
Net realized (gain) loss on sale of investments and derivatives	(85,789)	(82,064)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(4,885)	(82,803)
Purchase of investments	(641,112)	(494,460)
Proceeds from the sale of investments	616,091	643,943
Margin	–	1,415
Interest receivable	203	(64)
Dividends receivable	216	454
Other receivables	(94)	–
Other accrued expenses and liabilities	(1)	1
Total Cash Flows from Operating Activities	(79)	182,980
Cash Flows from Financing Activities		
Amount received from the issuance of units	270,776	220,498
Amount paid on redemptions of units	(286,758)	(395,547)
Distributions paid to unitholders	(4,857)	(7,405)
Total Cash Flows from Financing Activities	(20,839)	(182,454)
Increase (Decrease) in Cash during the Period	(20,918)	526
Foreign Exchange Loss (Gain) on Cash	(32)	161
Cash (Bank Overdraft) at Beginning of Period	39,948	39,261
Cash (Bank Overdraft) at End of Period	18,998	39,948
Interest received	6,557	5,694
Dividends received, net of withholding taxes	36,085	35,850

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

Renaissance U.S. Equity Income Fund

Schedule of Investment Portfolio As at August 31, 2025

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁵ UNITED STATES EQUITIES (note 10)				
Communication Services				
Royal Bank of Canada - ELN - Alphabet Inc.	32,580	7,995	8,701	
Verizon Communications Inc.	376,744	24,976	22,885	
		32,971	31,586	2.1%
Consumer Discretionary				
Gentex Corp.	207,045	8,309	7,964	
McDonald's Corp.	20,722	8,585	8,923	
Wells Fargo Bank NA - ELN - Mattel Inc.	126,187	2,948	3,012	
		19,842	19,899	1.3%
Consumer Staples				
Estée Lauder Cos. Inc. (The), Class 'A'	87,062	8,831	10,968	
General Mills Inc.	101,559	9,703	6,880	
Hershey Co. (The)	46,002	10,703	11,609	
Kenvue Inc.	1,585,081	47,684	45,083	
Kimberly-Clark Corp.	71,767	12,415	12,728	
Mondelez International Inc., Class 'A'	310,479	25,681	26,198	
PepsiCo Inc.	128,395	24,823	26,212	
Walmart Inc.	108,668	6,160	14,473	
Wells Fargo Bank NA - ELN - Target Corp.	23,172	3,195	3,031	
		149,195	157,182	10.2%
Energy				
Baker Hughes Co.	159,989	6,085	9,975	
Chevron Corp.	92,421	17,830	20,385	
Exxon Mobil Corp.	119,538	12,941	18,763	
ONEOK Inc.	469,284	48,576	49,226	
		85,432	98,349	6.4%
Financials				
Allstate Corp. (The)	34,204	5,348	9,557	
Bank of America Corp., 7.25%, Preferred, Series 'L', Convertible, Perpetual	4,556	7,915	7,803	
Bank of New York Mellon Corp. (The)	78,074	4,466	11,323	
BlackRock Inc.	22,421	22,578	34,707	
Capitol Federal Financial Inc.	332,282	5,185	2,957	
Charles Schwab Corp. (The)	114,229	10,638	15,035	
Commerce Bancshares Inc.	85,916	4,551	7,308	
iShares Russell 1000 Value ETF	168,725	41,368	46,722	
JPMorgan Chase & Co.	113,146	22,169	46,837	
Marsh & McLennan Cos. Inc.	85,557	15,452	24,183	
Northern Trust Corp.	64,520	7,265	11,632	
PNC Financial Services Group Inc.	55,603	10,294	15,841	
Reinsurance Group of America Inc.	69,980	16,285	18,721	
T. Rowe Price Group Inc.	177,002	27,562	26,161	
Truist Financial Corp.	335,080	20,124	21,546	
U.S. Bancorp	335,309	21,538	22,486	
		242,738	322,819	21.0%
Health Care				
Becton, Dickinson and Co.	162,375	51,714	43,034	
Johnson & Johnson	253,312	51,314	61,635	
Merck & Co. Inc.	83,198	9,957	9,612	
Quest Diagnostics Inc.	32,832	6,045	8,190	
UnitedHealth Group Inc.	35,051	20,727	14,916	
Zimmer Biomet Holdings Inc.	80,189	11,947	11,685	
		151,704	149,072	9.7%
Industrials				
A. O. Smith Corp.	90,567	8,323	8,867	
Automatic Data Processing Inc.	18,171	4,203	7,588	
Citigroup Global Markets Holdings Inc. - ELN - Hexcel Corp.	36,032	3,004	2,989	
Dover Corp.	53,254	12,956	13,081	
JPMorgan Chase Bank NA - ELN - Paccar Inc.	25,493	3,050	3,169	
JPMorgan Chase Bank NA - ELN - Rockwell Automation Inc.	8,699	3,313	3,305	
JPMorgan Chase Bank, National Association - ELN - Cummins Inc.	8,248	3,242	3,355	
JPMorgan Chase Bank, National Association - ELN - Timken Co. (The)	33,023	3,265	3,255	
MSC Industrial Direct Co. Inc., Class 'A'	101,460	11,068	12,573	
Norfolk Southern Corp.	87,329	24,571	33,579	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Oshkosh Corp.	35,739	4,800	6,841	
Republic Services Inc.	15,942	1,302	5,122	
Royal Bank of Canada - ELN - Deere & Co.	4,550	3,014	2,975	
RTX Corp.	105,800	12,039	23,045	
UBS AG - ELN - Carrier Global Corp.	28,938	2,858	2,743	
UBS AG - ELN - Toro Co.	31,667	3,398	3,404	
United Parcel Service Inc., Class 'B'	81,905	16,160	9,836	
Wells Fargo Bank NA - ELN - Ferguson Enterprises Inc.	14,940	3,345	3,343	
		123,911	149,070	9.7%
Information Technology				
Analog Devices Inc.	75,540	21,492	26,072	
Cisco Systems Inc.	312,030	19,448	29,607	
Merrill Lynch BV - ELN - Keysight Technologies Inc.	14,940	3,232	3,172	
Merrill Lynch BV - ELN - Qualcomm Inc.	14,500	2,936	2,991	
UBS AG - ELN - Salesforce Inc.	10,692	3,965	3,937	
Wells Fargo Bank NA - ELN - Teradyne Inc.	20,038	2,999	3,027	
		54,072	68,806	4.5%
Materials				
Linde PLC	34,104	12,256	22,402	
Martin Marietta Materials Inc.	8,977	6,072	7,599	
Packaging Corp. of America	68,127	13,621	20,393	
Reliance Steel & Aluminum Co.	30,081	13,029	12,214	
		44,978	62,608	4.1%
Real Estate				
American Tower Corp.	54,788	16,925	15,338	
		16,925	15,338	1.0%
Utilities				
Atmos Energy Corp.	88,159	11,862	20,114	
Duke Energy Corp.	117,166	15,058	19,710	
Eversource Energy	128,313	12,502	11,290	
NextEra Energy Inc., 6.93%, Preferred, Convertible	32,374	2,083	1,823	
NextEra Energy Inc., 7.30%, Preferred, Convertible	121,965	8,211	8,072	
ONE Gas Inc.	196,476	16,890	20,642	
Spire Inc.	165,202	15,494	17,379	
		82,100	99,030	6.4%
TOTAL UNITED STATES EQUITIES				
		1,003,868	1,173,759	76.4%
INTERNATIONAL EQUITIES				
² France (note 10)				
Legrand SA	46,322	5,814	9,683	
Pernod-Ricard SA	57,075	9,819	8,913	
Sanofi SA, ADR	196,611	12,302	13,360	
TotalEnergies SE	99,732	7,181	8,573	
		35,116	40,529	2.6%
² Ireland (note 10)				
CRH PLC	119,768	13,036	18,579	
Medtronic PLC	292,036	36,349	37,223	
TE Connectivity PLC	41,263	7,271	11,702	
		56,656	67,504	4.4%
² Netherlands (note 10)				
Koninklijke Ahold Delhaize NV	64,508	2,354	3,550	
		2,354	3,550	0.2%
⁴ Sweden (note 10)				
Assa Abloy AB, Class 'B'	85,898	3,036	4,164	
		3,036	4,164	0.3%
¹ Switzerland (note 10)				
Roche Holding AG Genussseine	37,623	15,637	16,809	
		15,637	16,809	1.1%
³ United Kingdom (note 10)				
Amor PLC	541,704	7,668	6,420	
Bunzl PLC	235,985	12,236	10,960	
Reckitt Benckiser Group PLC	105,214	8,281	10,800	
Unilever PLC	331,403	24,654	28,614	
		52,839	56,794	3.7%
TOTAL INTERNATIONAL EQUITIES				
		165,638	189,350	12.3%
TOTAL EQUITIES				
		1,169,506	1,363,109	88.7%

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

Renaissance U.S. Equity Income Fund

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL BONDS							
⁵ United States (note 10)							
Bank of America Corp.	6.30%	2026/03/10	Series 'DD', Variable Rate, Perpetual, USD	3,027,000	4,090	4,184	
Bank of New York Mellon Corp. (The)	4.70%	2025/09/20	Series 'G', Variable Rate, Perpetual, USD	7,794,000	9,993	10,708	
Charles Schwab Corp. (The)	4.00%	2026/06/01	Series 'I', Variable Rate, Perpetual, USD	3,775,000	5,128	5,112	
Citigroup Inc.	4.00%	2025/12/10	Series 'W', Variable Rate, Perpetual, USD	4,276,000	6,002	5,832	
Citigroup Inc.	6.25%	2026/08/15	Series 'T', Variable Rate, Perpetual, USD	5,628,000	7,937	7,786	
Cracker Barrel Old Country Store Inc.	0.63%	2026/06/15	Convertible, Callable, USD	8,314,000	10,299	10,990	
Duke Energy Corp.	4.13%	2026/04/15	Convertible, USD	2,346,000	3,274	3,455	
Envista Holdings Corp.	1.75%	2028/08/15	Convertible, Callable, USD	10,644,000	13,990	13,827	
Goldman Sachs Group Inc. (The)	7.56%	2026/02/10	Series 'R', Variable Rate, Perpetual, USD	2,518,000	3,422	3,498	
M&T Bank Corp.	5.13%	2026/11/01	Series 'F', Variable Rate, Perpetual, USD	5,627,000	6,651	7,680	
Microchip Technology Inc.	0.75%	2030/06/01	Convertible, Puttable, USD	22,262,000	30,364	29,888	
ON Semiconductor Corp.	0.50%	2029/03/01	Convertible, Callable, USD	11,927,000	15,848	15,172	
Truist Financial Corp.	4.95%	2025/09/01	Series 'P', Variable Rate, Perpetual, USD	12,637,000	16,135	17,317	
Truist Financial Corp.	5.10%	2030/03/01	Series 'Q', Variable Rate, Perpetual, USD	2,757,000	3,802	3,763	
WEC Energy Group Inc.	4.38%	2027/06/01	Convertible, USD	2,265,000	3,144	3,548	
Wells Fargo & Co.	3.90%	2026/03/15	Variable Rate, Perpetual, USD	5,963,000	8,261	8,115	
					148,340	150,875	9.8%
TOTAL INTERNATIONAL BONDS					148,340	150,875	9.8%
TOTAL BONDS					148,340	150,875	9.8%
Less: Transaction costs included in average cost					(450)		
TOTAL INVESTMENTS					1,317,396	1,513,984	98.5%
Derivative assets						580	0.1%
Derivative liabilities						(1,225)	(0.1)%
Other Assets, less Liabilities						23,547	1.5%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,536,886	100.0%

¹⁻⁵ 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 New York Mellon (The), New York	A-1+	2025/09/17	CHF	16,357	CAD	28,173	1.722	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	16,353	CAD	28,029	1.714	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	13,680	CAD	23,468	1.716	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	5,066	CAD	8,683	1.714	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	5,065	CAD	8,724	1.722	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	4,704	CAD	8,063	1.714	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	4,672	CAD	8,047	1.722	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	4,345	CAD	7,492	1.724	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	4,240	CAD	7,274	1.716	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	4,086	CAD	7,010	1.716	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	3,906	CAD	6,701	1.716	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	2,515	CAD	4,341	1.726	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	1,830	CAD	3,154	1.723	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	1,342	CAD	2,314	1.724	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	1,311	CAD	2,249	1.716	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	1,245	CAD	2,147	1.724	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	1,211	CAD	2,077	1.716	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	775	CAD	1,338	1.726	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	713	CAD	1,232	1.726	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	570	CAD	982	1.723	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	524	CAD	903	1.723	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	227	CAD	388	1.714	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	227	CAD	390	1.722	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	189	CAD	324	1.716	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	95	CAD	163	1.714	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	95	CAD	164	1.724	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	73	CAD	126	1.724	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	61	CAD	105	1.722	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CHF	59	CAD	101	1.716	1.718	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	48,112	CHF	28,269	0.588	0.582	(1)
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	26,948	CHF	15,713	0.583	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	22,114	CHF	12,993	0.588	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	19,047	CHF	11,083	0.582	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	15,674	CHF	9,160	0.584	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	15,659	CHF	9,096	0.581	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	14,866	CHF	8,735	0.588	0.582	—

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

Renaissance U.S. Equity Income Fund

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 New York Mellon (The), New York	A-1+	2025/09/17	CAD	13,769	CHF	8,090	0.588	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	10,117	CHF	5,860	0.579	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	8,383	CHF	4,888	0.583	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	7,738	CHF	4,512	0.583	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	6,831	CHF	4,014	0.588	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	6,325	CHF	3,716	0.588	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	5,907	CHF	3,437	0.582	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	5,442	CHF	3,167	0.582	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	4,921	CHF	2,859	0.581	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	4,879	CHF	2,851	0.584	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	4,550	CHF	2,643	0.581	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	4,472	CHF	2,614	0.584	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	3,107	CHF	1,800	0.579	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	2,878	CHF	1,667	0.579	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	664	CHF	390	0.588	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	374	CHF	218	0.583	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	305	CHF	179	0.588	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	279	CHF	164	0.588	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	264	CHF	154	0.582	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	219	CHF	128	0.584	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	177	CHF	103	0.581	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	171	CHF	100	0.588	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	140	CHF	81	0.579	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	135	CHF	79	0.584	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	128	CHF	75	0.588	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	113	CHF	66	0.583	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	111	CHF	65	0.582	0.582	—
1	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	37	CHF	21	0.588	0.582	—
1	Goldman Sachs & Co. LLC	A-1	2025/09/26	CHF	214,637	USD	267,571	1.247	1.253	2
1	UBS AG, Stamford	A-1	2025/09/26	CHF	218,044	USD	271,628	1.246	1.253	2
1	UBS AG, Stamford	A-1	2025/09/26	CHF	201,009	USD	255,065	1.269	1.253	(4)
1	JPMorgan Chase Bank	A-1+	2025/09/26	USD	5,474,368	CHF	4,429,010	0.809	0.798	(105)
1	JPMorgan Chase Bank	A-1+	2025/09/26	USD	311,036	CHF	245,299	0.789	0.798	5
1	JPMorgan Chase Bank	A-1+	2025/09/26	USD	289,972	CHF	233,564	0.805	0.798	(4)
1	JPMorgan Chase Bank	A-1+	2025/09/26	USD	253,748	CHF	204,083	0.804	0.798	(3)
1	UBS AG, Stamford	A-1	2025/09/26	USD	5,474,233	CHF	4,429,010	0.809	0.798	(105)
1	UBS AG, Stamford	A-1	2025/09/26	USD	546,452	CHF	438,915	0.803	0.798	(5)
1	UBS AG, Stamford	A-1	2025/09/26	USD	286,173	CHF	229,914	0.803	0.798	(3)
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	414,662	CAD	663,495	1.600	1.607	3
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	128,128	CAD	205,016	1.600	1.607	1
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	118,667	CAD	189,877	1.600	1.607	1
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	55,184	CAD	88,935	1.612	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	36,171	CAD	58,506	1.617	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	34,365	CAD	55,419	1.613	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	24,400	CAD	39,300	1.611	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	17,278	CAD	27,846	1.612	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	15,925	CAD	25,664	1.612	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	15,223	CAD	24,599	1.616	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	11,070	CAD	17,905	1.617	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	10,741	CAD	17,322	1.613	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	10,269	CAD	16,610	1.617	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	9,846	CAD	15,878	1.613	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	7,500	CAD	12,080	1.611	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	6,949	CAD	11,192	1.611	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	5,725	CAD	9,161	1.600	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	4,684	CAD	7,569	1.616	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	4,360	CAD	7,046	1.616	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	2,406	CAD	3,849	1.600	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	1,472	CAD	2,356	1.600	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	775	CAD	1,249	1.612	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	500	CAD	809	1.617	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	478	CAD	771	1.613	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	338	CAD	544	1.611	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	326	CAD	525	1.612	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	315	CAD	504	1.600	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	212	CAD	342	1.616	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	210	CAD	340	1.617	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	201	CAD	324	1.613	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	156	CAD	251	1.612	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	142	CAD	228	1.611	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	129	CAD	208	1.618	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	108	CAD	174	1.613	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	89	CAD	144	1.616	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	87	CAD	140	1.611	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	77	CAD	123	1.613	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	EUR	69	CAD	112	1.619	1.607	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	26,670	EUR	16,525	0.620	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	24,008	EUR	14,954	0.623	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	12,501	EUR	7,765	0.621	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	12,159	EUR	7,555	0.621	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	9,509	EUR	5,884	0.619	0.622	—

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

Renaissance U.S. Equity Income Fund

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)
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	8,211	EUR	5,088	0.620	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	8,052	EUR	4,989	0.620	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	7,139	EUR	4,456	0.624	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	6,462	EUR	4,025	0.623	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	5,865	EUR	3,653	0.623	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	4,020	EUR	2,497	0.621	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	3,817	EUR	2,371	0.621	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	3,802	EUR	2,362	0.621	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	3,461	EUR	2,150	0.621	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	2,532	EUR	1,567	0.619	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	2,506	EUR	1,550	0.619	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	2,222	EUR	1,387	0.624	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	2,077	EUR	1,296	0.624	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	367	EUR	227	0.620	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	285	EUR	178	0.623	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	270	EUR	168	0.621	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	171	EUR	106	0.621	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	169	EUR	105	0.620	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	154	EUR	96	0.620	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	122	EUR	75	0.619	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	120	EUR	75	0.623	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	118	EUR	73	0.619	0.622	—
2	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	114	EUR	71	0.621	0.622	—
2	Goldman Sachs & Co. LLC	A-1	2025/09/26	USD	12,306,526	EUR	10,608,068	0.862	0.854	(168)
2	Goldman Sachs & Co. LLC	A-1	2025/09/26	USD	1,404,405	EUR	1,196,139	0.852	0.854	4
2	Goldman Sachs & Co. LLC	A-1	2025/09/26	USD	1,100,982	EUR	948,308	0.861	0.854	(14)
2	JPMorgan Chase Bank	A-1+	2025/09/26	USD	12,311,077	EUR	10,608,068	0.862	0.854	(162)
2	Morgan Stanley, New York	A-2	2025/09/26	USD	12,295,959	EUR	10,608,068	0.863	0.854	(182)
2	UBS AG, Stamford	A-1	2025/09/26	USD	12,305,571	EUR	10,608,068	0.862	0.854	(169)
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	23,352	CAD	43,538	1.864	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	19,962	CAD	37,145	1.861	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	7,230	CAD	13,480	1.864	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	6,671	CAD	12,437	1.864	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	6,144	CAD	11,433	1.861	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	5,667	CAD	10,545	1.861	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	4,634	CAD	8,604	1.857	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	2,127	CAD	3,962	1.863	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	1,473	CAD	2,734	1.857	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	1,360	CAD	2,525	1.857	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	1,069	CAD	1,998	1.869	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	640	CAD	1,192	1.863	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	617	CAD	1,149	1.863	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	338	CAD	631	1.869	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	323	CAD	603	1.864	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	300	CAD	561	1.869	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	275	CAD	512	1.861	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	136	CAD	253	1.864	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	116	CAD	215	1.861	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	66	CAD	122	1.857	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	GBP	63	CAD	117	1.857	1.855	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	30,523	GBP	16,401	0.537	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	28,413	GBP	15,378	0.541	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	25,979	GBP	13,932	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	22,581	GBP	12,097	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	22,362	GBP	12,107	0.541	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	9,456	GBP	5,081	0.537	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	8,778	GBP	4,751	0.541	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	8,722	GBP	4,686	0.537	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	8,129	GBP	4,400	0.541	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	8,017	GBP	4,299	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	7,585	GBP	4,082	0.538	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	7,410	GBP	3,974	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	7,001	GBP	3,751	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	6,910	GBP	3,741	0.541	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	6,452	GBP	3,457	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	6,400	GBP	3,465	0.541	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	6,127	GBP	3,285	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	2,338	GBP	1,258	0.538	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	2,141	GBP	1,152	0.538	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	1,926	GBP	1,032	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	1,773	GBP	951	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	423	GBP	227	0.537	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	392	GBP	212	0.541	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	360	GBP	193	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	318	GBP	171	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	309	GBP	167	0.541	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	178	GBP	95	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	178	GBP	96	0.537	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	165	GBP	89	0.541	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	151	GBP	81	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	130	GBP	70	0.541	0.539	—

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

Renaissance U.S. Equity Income Fund

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)
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	109	GBP	58	0.536	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	104	GBP	56	0.538	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	101	GBP	55	0.541	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	79	GBP	43	0.541	0.539	—
3	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	17	GBP	9	0.541	0.539	—
3	Bank of America	A-2	2025/09/26	GBP	247,050	USD	331,744	1.343	1.352	3
3	Citibank NA	A-1	2025/09/26	GBP	252,144	USD	338,555	1.343	1.352	3
3	Goldman Sachs & Co. LLC	A-1	2025/09/26	GBP	238,640	USD	322,199	1.350	1.352	1
3	Bank of America	A-2	2025/09/26	USD	4,930,346	GBP	3,681,360	0.747	0.740	(64)
3	Bank of America	A-2	2025/09/26	USD	578,807	GBP	431,138	0.745	0.740	(6)
3	Bank of America	A-2	2025/09/26	USD	510,602	GBP	380,504	0.745	0.740	(5)
3	Citibank NA	A-1	2025/09/26	USD	4,931,137	GBP	3,681,360	0.747	0.740	(63)
3	Goldman Sachs & Co. LLC	A-1	2025/09/26	USD	4,932,194	GBP	3,681,360	0.746	0.740	(61)
3	Morgan Stanley, New York	A-2	2025/09/26	USD	367,341	GBP	272,472	0.742	0.740	(2)
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	89,854	CAD	13,018	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	31,271	CAD	4,529	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	27,852	CAD	4,035	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	25,691	CAD	3,722	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	14,266	CAD	2,043	0.143	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	9,765	CAD	1,414	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	9,675	CAD	1,401	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	8,944	CAD	1,295	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	7,978	CAD	1,155	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	4,409	CAD	632	0.143	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	4,085	CAD	585	0.143	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	3,053	CAD	442	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	3,028	CAD	438	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	2,792	CAD	404	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	2,472	CAD	358	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	2,278	CAD	330	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	1,800	CAD	260	0.144	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	1,245	CAD	180	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	903	CAD	131	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	SEK	829	CAD	120	0.145	0.145	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	9,983	SEK	69,856	6.997	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	6,373	SEK	44,165	6.930	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	6,153	SEK	42,338	6.881	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	3,085	SEK	21,585	6.997	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	2,938	SEK	20,365	6.932	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	2,857	SEK	19,991	6.997	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	2,256	SEK	15,646	6.934	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	1,947	SEK	13,494	6.930	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	1,905	SEK	13,110	6.881	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	1,785	SEK	12,368	6.930	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	1,760	SEK	12,109	6.881	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	907	SEK	6,285	6.932	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	835	SEK	5,789	6.932	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	753	SEK	5,221	6.934	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	744	SEK	5,131	6.896	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	699	SEK	4,850	6.934	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	224	SEK	1,542	6.895	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	206	SEK	1,423	6.896	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	168	SEK	1,167	6.931	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	144	SEK	998	6.924	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	138	SEK	965	6.997	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	133	SEK	922	6.930	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	58	SEK	405	6.997	6.890	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	35	SEK	248	6.997	6.891	—
4	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	8	SEK	53	6.993	6.894	—
4	Citibank NA	A-1	2025/09/26	SEK	708,229	USD	73,469	0.104	0.106	2
4	Citibank NA	A-1	2025/09/26	USD	2,535,270	SEK	24,513,056	9.669	9.451	(80)
4	Citibank NA	A-1	2025/09/26	USD	107,312	SEK	1,033,181	9.628	9.451	(3)
4	Citibank NA	A-1	2025/09/26	USD	104,508	SEK	999,853	9.567	9.451	(2)
4	Citibank NA	A-1	2025/09/26	USD	75,902	SEK	724,893	9.550	9.451	(1)
4	Citibank NA	A-1	2025/09/26	USD	65,259	SEK	633,240	9.703	9.451	(3)
4	Citibank NA	A-1	2025/09/26	USD	57,980	SEK	549,919	9.485	9.451	—
4	Citibank NA	A-1	2025/09/26	USD	56,073	SEK	533,255	9.510	9.451	(1)
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	USD	795,364	CAD	1,096,587	1.379	1.372	(5)
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	USD	274,546	CAD	378,653	1.379	1.372	(2)
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	USD	235,090	CAD	324,780	1.382	1.372	(2)
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	USD	11,862	CAD	16,360	1.379	1.372	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	USD	5,000	CAD	6,896	1.379	1.372	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	USD	3,070	CAD	4,235	1.379	1.372	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	USD	2,865	CAD	3,958	1.382	1.372	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	USD	653	CAD	901	1.379	1.372	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	109,063,132	USD	79,228,809	0.726	0.729	328
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	33,699,855	USD	24,481,227	0.726	0.729	101
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	31,211,423	USD	22,673,509	0.726	0.729	94
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	1,757,154	USD	1,271,272	0.723	0.729	13
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	1,505,870	USD	1,093,938	0.726	0.729	5
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	1,135,368	USD	826,632	0.728	0.729	1

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

Renaissance U.S. Equity Income Fund

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)
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	632,759	USD	459,667	0.726	0.729	2
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	602,414	USD	435,837	0.723	0.729	4
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	480,209	USD	347,424	0.723	0.729	4
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	393,942	USD	286,819	0.728	0.729	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	387,289	USD	281,346	0.726	0.729	1
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	82,869	USD	60,200	0.726	0.729	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	28,769	USD	20,814	0.723	0.729	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	18,281	USD	13,310	0.728	0.729	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	12,081	USD	8,740	0.723	0.729	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	7,677	USD	5,590	0.728	0.729	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	7,297	USD	5,279	0.723	0.729	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	4,632	USD	3,373	0.728	0.729	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	1,582	USD	1,145	0.723	0.729	—
5	Bank of New York Mellon (The), New York	A-1+	2025/09/17	CAD	1,006	USD	732	0.728	0.729	—
Derivative Assets and Liabilities - Forwards										(645)

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

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

Supplemental Schedule to Schedule of Investment Portfolio

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2025 and 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			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at August 31, 2025						
OTC Derivative Assets	580	—	580	(32)	—	548
OTC Derivative Liabilities	(1,225)	—	(1,225)	32	—	(1,193)
Total	(645)	—	(645)	—	—	(645)
As at August 31, 2024						
OTC Derivative Assets	3,157	—	3,157	(187)	—	2,970
OTC Derivative Liabilities	(3,461)	—	(3,461)	187	—	(3,274)
Total	(304)	—	(304)	—	—	(304)

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

Investment Objective: Renaissance U.S. Equity Income Fund (the *Fund*) seeks current income and long-term capital growth by investing primarily in a diversified portfolio of equity securities of companies located in the United States.

Investment Strategies: The Fund intends to invest primarily in common shares of companies located in the United States with a favourable income-paying history and that have prospects for income payments to continue or increase, but may also invest in securities of companies located in the United States that can be converted into common shares.

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 August 31, 2025 and 2024

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 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
United States Equities	
Communication Services	2.8
Consumer Discretionary	0.2
Consumer Staples	10.9
Energy	6.6
Financials	14.1
Health Care	12.1
Industrials	9.3
Information Technology	3.9

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

Renaissance U.S. Equity Income Fund

As at August 31, 2024 (cont'd)

Portfolio Breakdown	% of Net Assets
Materials	2.8
Real Estate	1.5
Utilities	7.7
International Equities	
France	1.9
Ireland	5.7
Netherlands	1.0
Sweden	0.3
Switzerland	2.8
United Kingdom	3.6
International Bonds	
United States	10.1
Other Assets, less Liabilities	2.7
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2025	August 31, 2024
'BBB'	6.0	8.0
Below 'BBB'	3.1	1.1
Unrated	0.7	1.0
Total	9.8	10.1

Currency Risk

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

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,367,882	89.0
EUR	(10,605)	(0.7)

* 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	1,271,482	88.2

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

The table that follows indicates how net assets as at August 31, 2025 and 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.

	August 31, 2025	August 31, 2024
Impact on Net Assets (\$000s)	13,587	12,678

Interest Rate Risk

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

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

Remaining Term-to-Maturity	August 31, 2025 (\$000s)	August 31, 2024 (\$000s)
Less than 1 year	76,997	37,088
1-3 years	25,055	71,163
3-5 years	48,823	15,123
> 5 years	—	22,651
Total	150,875	146,025

The table that follows indicates how net assets as at August 31, 2025 and 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.

	August 31, 2025	August 31, 2024
Impact on Net Assets (\$000s)	3,473	3,022

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2025 and 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)	
	August 31, 2025	August 31, 2024
Russell 3000 Value Index	10,456	9,193

Fair Value Measurement of Financial Instruments

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

As at August 31, 2025

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	—	150,875	—	150,875
Equities	1,306,698	56,411	—	1,363,109
Derivative assets	—	580	—	580
Total Financial Assets	1,306,698	207,866	—	1,514,564
Financial Liabilities				
Derivative liabilities	—	(1,225)	—	(1,225)
Total Financial Liabilities	—	(1,225)	—	(1,225)
Total Financial Assets and Liabilities	1,306,698	206,641	—	1,513,339

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

Renaissance U.S. Equity Income Fund

As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	146,025	–	146,025
Equities	1,229,916	27,482	–	1,257,398
Derivative assets	–	3,157	–	3,157
Total Financial Assets	1,229,916	176,664	–	1,406,580
Financial Liabilities				
Derivative liabilities	–	(3,461)	–	(3,461)
Total Financial Liabilities	–	(3,461)	–	(3,461)
Total Financial Assets and Liabilities	1,229,916	173,203	–	1,403,119

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

For the periods ended August 31, 2025 and 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

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 and CIBC Investment Grade Bond Funds 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 and CIBC Income Advantage Fund and CIBC U.S. Dollar Income Advantage Fund which intend to qualify as mutual fund trusts. The Funds are organized under the laws of Ontario and governed by a declaration of trust (the *Declaration of Trust*). The address of the Funds' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

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

Each Fund, except the CIBC Income Advantage Fund, CIBC U.S. Dollar Income Advantage Fund, CIBC 2025 Investment Grade Bond Fund, CIBC 2026 Investment Grade Bond Fund, CIBC 2027 Investment Grade Bond Fund, CIBC 2028 Investment Grade Bond Fund, CIBC 2029 Investment Grade Bond Fund, CIBC 2030 Investment Grade Bond Fund, CIBC 2025 U.S. Investment Grade Bond Fund, CIBC 2026 U.S. Investment Grade Bond Fund, CIBC 2027 U.S. Investment Grade Bond Fund, and CIBC Global Growth Balanced Fund, may issue an unlimited number of classes of units and an unlimited number of units of each class. CIBC Income Advantage Fund, CIBC U.S. Dollar Income Advantage Fund, CIBC 2025 Investment Grade Bond Fund, CIBC 2026 Investment Grade Bond Fund, CIBC 2027 Investment Grade Bond Fund, CIBC 2028 Investment Grade Bond Fund, CIBC 2029 Investment Grade Bond Fund, CIBC 2030 Investment Grade Bond Fund, CIBC 2025 U.S. Investment Grade Bond Fund, CIBC 2026 U.S. Investment Grade Bond Fund, CIBC 2027 U.S. Investment Grade Bond Fund, and 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	Classes or Series Offered
Renaissance Money Market Fund	Class A; Class F & Class O
Renaissance U.S. Money Market Fund	Class A; Class F & Class O
CIBC Income Advantage Fund	Series A; Series F; Series S; ETF Series & Series O
CIBC U.S. Dollar Income Advantage Fund	Series A; Series F; Series S & Series O
Renaissance Short-Term Income Fund	Class A; Class F; Class SM & Class O
Renaissance Canadian Bond Fund	Class A; Class F & Class O
Renaissance Corporate Bond Fund	Class A; Class F; Class SM & Class O
Renaissance U.S. Dollar Corporate Bond Fund	Class A; Class F & Class O
Renaissance High-Yield Bond Fund	Class A; Class F & Class O
Renaissance Floating Rate Income Fund	Class A; Class H; Class F; Class FH; Class O; Class OH & Class SMH
Renaissance Flexible Yield Fund	Class A; Class H; Class F; Class FH; Class O & Class OH
Renaissance Global Bond Fund	Class A; Class F & Class O
CIBC 2026 Investment Grade Bond Fund	Series A; Series F; Series S; ETF Series & Series O
CIBC 2027 Investment Grade Bond Fund	Series A; Series F; Series S; ETF Series & Series O
CIBC 2028 Investment Grade Bond Fund	Series A; Series F; Series S; ETF Series & Series O
CIBC 2029 Investment Grade Bond Fund	Series A; Series F; Series S; ETF Series & Series O
CIBC 2030 Investment Grade Bond Fund	Series A; Series F; Series S; ETF Series & Series O
CIBC 2025 U.S. Investment Grade Bond Fund	Series A; Series F; Series S; ETF Series & Series O
CIBC 2026 U.S. Investment Grade Bond Fund	Series A; Series F; Series S; ETF Series & Series O
CIBC 2027 U.S. Investment Grade Bond Fund	Series A; Series F; Series S; ETF Series & Series O
Renaissance Canadian Balanced Fund	Class A; Class F & Class O
Renaissance U.S. Dollar Diversified Income Fund	Class A; Class F & Class O
Renaissance Optimal Conservative Income Portfolio	Class A; Class T4; Class T6; Class F; Class FT4; Class FT6 & Class O
Renaissance Optimal Income Portfolio	Class A; Class T6; Class F; Class FT6 & Class O
Renaissance Optimal Growth & Income Portfolio	Class A; Class T4; Class T6; Class F; Class FT4; Class FT6; Class O & Class OT6
CIBC Global Growth Balanced Fund	Series A; Series F; Series S & Series O
Renaissance Canadian Dividend Fund	Class A; Class F & Class O
Renaissance Canadian Monthly Income Fund	Class A; Class F & Class O
Renaissance Diversified Income Fund	Class A; Class F & Class O
Renaissance High Income Fund	Class A; Class F & Class O
Renaissance Canadian Core Value Fund	Class A; Class F & Class O
Renaissance Canadian Growth Fund	Class A; Class F & Class O
Renaissance Canadian All-Cap Equity Fund	Class A; Class F & Class O
Renaissance Canadian Small-Cap Fund	Class A; Class F & Class O
Renaissance U.S. Equity Income Fund	Class A; Class H; Class T4; Class T6; Class HT4; Class HT6; Class F; Class FT4; Class FT6; Class FH; Class FHT4; Class FHT6; Class SM; Class O & Class OH
Renaissance U.S. Equity Value Fund	Class A; Class F & Class O
Renaissance U.S. Equity Growth Fund	Class A; Class F & Class O
Renaissance U.S. Equity Growth Currency Neutral Fund	Class A; Class F & Class O
Renaissance International Dividend Fund	Class A; Class F & Class O
Renaissance International Equity Fund	Class A; Class F & Class O
Renaissance International Equity Currency Neutral Fund	Class A; Class F & Class O
Renaissance Global Markets Fund	Class A; Class F & Class O
Renaissance Optimal Global Equity Portfolio	Class A; Class T4; Class T6; Class F; Class FT4; Class FT6 & Class O
Renaissance Global Growth Fund	Class A; Class F & Class O
Renaissance Global Growth Currency Neutral Fund	Class A; Class F & Class O
Renaissance Global Focus Fund	Class A; Class F & Class O
Renaissance Global Small-Cap Fund	Class A; Class F; Class SM & Class O
Renaissance China Plus Fund	Class A; Class F & Class O
Renaissance Emerging Markets Fund	Class A; Class F & Class O
Renaissance Optimal Inflation Opportunities Portfolio	Class A; Class F & Class O
Renaissance Global Infrastructure Fund	Class A; Class F; Class SM & Class O
Renaissance Global Infrastructure Currency Neutral Fund	Class A; Class F & Class O
Renaissance Global Real Estate Fund	Class A; Class F & Class O
Renaissance Global Real Estate Currency Neutral Fund	Class A; Class F & Class O
Renaissance Global Health Care Fund	Class A; Class F & Class O
Renaissance Global Innovation Fund (formerly Renaissance Global Science & Technology Fund)	Class A; Class F & Class O

Funds and Classes of Units Closed to Purchases:

Funds	Classes or Series Closed to Purchases
Renaissance Money Market Fund	Premium Class
Renaissance Short-Term Income Fund	Premium Class & F-Premium
Renaissance Canadian Bond Fund	Premium Class & F-Premium
Renaissance Corporate Bond Fund	Premium Class & F-Premium
Renaissance U.S. Dollar Corporate Bond Fund	Premium Class & F-Premium
Renaissance High-Yield Bond Fund	Premium Class
Renaissance Floating Rate Income Fund	Premium Class; Class H-Premium & Class F-Premium
Renaissance Flexible Yield Fund	Premium Class; Class H-Premium; Class F-Premium & Class FH-Premium
Renaissance Global Bond Fund	Premium Class & F-Premium
CIBC 2025 Investment Grade Bond Fund	Series A; Series F; Series S & Series O
Renaissance U.S. Dollar Diversified Income Fund	Premium Class
Renaissance Optimal Conservative Income Portfolio	Elite Class & Select Class
Renaissance Optimal Income Portfolio	Class T8; Select Class; Select-T6 Class; Select-T8 Class; Elite Class; Elite-T6 Class & Elite-T8;
Renaissance Optimal Growth & Income Portfolio	Class T8; Select Class; Select T4 Class; Select T6 Class & Elite
Renaissance U.S. Equity Income Fund	Class F-Premium & Class FH-Premium
Renaissance U.S. Equity Fund	Class A; Class F & Class O
Renaissance Optimal Global Equity Portfolio	Elite-T4 Class

ETF Series units are offered for sale on a continuous basis by their prospectus in common units (series) and trade on Cboe Canada Inc. (Cboe Canada) in Canadian dollars except CIBC 2025 U.S. Investment Grade Bond Fund, CIBC 2026 U.S. Investment Grade Bond Fund and CIBC 2027 U.S. Investment Grade Bond Fund ETF Series which trade in United States dollars. The following table indicates Cboe Canada ticker symbols for each ETF Series of units traded on Cboe Canada, as at the date of these financial statements:

Funds	Cboe Canada Ticker Symbol
CIBC 2025 Investment Grade Bond Fund	CTBA
CIBC 2026 Investment Grade Bond Fund	CTBB
CIBC 2027 Investment Grade Bond Fund	CTBC
CIBC 2028 Investment Grade Bond Fund	CTBD
CIBC 2029 Investment Grade Bond Fund	CTBE
CIBC 2030 Investment Grade Bond Fund	CTBF
CIBC 2025 U.S. Investment Grade Bond Fund	CTUC.U
CIBC 2026 U.S. Investment Grade Bond Fund	CTUD.U
CIBC 2027 U.S. Investment Grade Bond Fund	CTUE.U
CIBC Income Advantage Fund	CCLO

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 SM, Class SMH, 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, Class SM and SMH 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.

ETF Series units are listed on Cboe Canada and offered on a continuous basis. Investors are able to buy or sell ETF Series units on Cboe Canada through registered brokers and dealers in the province or territory where the investor resides.

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 following list of Funds will terminate on or about the date mentioned in the table below, or such earlier date upon not less than 60 days' notice to unitholders.

Notes to Financial Statements

Funds	Termination Date
CIBC 2025 Investment Grade Bond Fund	November 30, 2025
CIBC 2026 Investment Grade Bond Fund	November 30, 2026
CIBC 2027 Investment Grade Bond Fund	November 30, 2027
CIBC 2028 Investment Grade Bond Fund	November 30, 2028
CIBC 2029 Investment Grade Bond Fund	November 30, 2029
CIBC 2030 Investment Grade Bond Fund	November 30, 2030
CIBC 2025 U.S. Investment Grade Bond Fund	November 30, 2025
CIBC 2026 U.S. Investment Grade Bond Fund	November 30, 2026
CIBC 2027 U.S. Investment Grade Bond Fund	November 30, 2027

Upon termination, the Manager will, to the extent possible, liquidate the Fund's assets. After paying or providing for all the Fund's liabilities and obligations and any termination-related expenses payable by the Fund, the Fund's net assets, comprised of any portfolio securities still held by the Fund, cash and any other assets, shall be distributed pro rata among the Fund's unitholders.

The Schedule of Investment Portfolio of each of the Funds is as at August 31, 2025. The Statements of Financial Position are as at August 31, 2025 and 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 years ended August 31, 2025 and 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 August 31, 2025 or 2024.

These financial statements were approved for issuance by the Manager on November 4, 2025.

2. Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

As at August 31, 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.

Notes to Financial Statements

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, Renaissance U.S. Dollar Corporate Bond Fund, CIBC 2025 U.S. Investment Grade Bond Fund, CIBC 2026 U.S. Investment Grade Bond Fund and CIBC 2027 U.S. Investment Grade Bond Fund, which are valued in U.S. dollars) at the current rates prevailing on each Valuation Date.

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class, except those Funds offering series and therefore, 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:

<i>Currency Abbreviations</i>	<i>Currency Name</i>	<i>Currency Abbreviations</i>	<i>Currency Name</i>
AED	United Arab Emirates Dirham	JPY	Japanese Yen
AUD	Australian Dollar	KRW	South Korean Won
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNY	Chinese Renminbi	PEN	Peruvian Nuevo Sol
COP	Colombian Peso	PHP	Philippine Peso
CZK	Czech Koruna	PLN	Polish Zloty
DKK	Danish Krone	RUB	Russian Ruble
EUR	Euro	SEK	Swedish Krona
GBP	British Pound	SGD	Singapore Dollar
HKD	Hong Kong Dollar	THB	Thai Baht
HUF	Hungarian Forint	TRY	New Turkish Lira
IDR	Indonesian Rupiah	TWD	Taiwan Dollar
ILS	Israeli Shekel	USD	United States Dollar
INR	Indian Rupee	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 August 31, 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 introduced 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 expenses 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.

Notes to Financial Statements

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.

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 years ended August 31, 2025 and 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.

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 or intend to 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).

Notes to Financial Statements

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or portfolio sub-advisors, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio advisory agreement and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. 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.

Designated Broker and Dealer

CAMI has entered into an agreement with CIBC World Markets Inc., an affiliate of CAMI, to act as designated broker and dealer for distribution of the ETF Series of the Funds, on terms and conditions that are comparable to arm's length agreements in the exchanged traded funds industry.

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 August 31, 2025 and August 31, 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.

12. Subsequent Events

On August 13, 2025, the Manager announced its intention to terminate the Renaissance Optimal Inflation Opportunities Portfolio on or about November 28, 2025. The decision to terminate the Fund was made due to the Fund's relatively small asset size. The Manager also announced its intention to terminate the CIBC 2025 Investment Grade Bond Fund and CIBC 2025 U.S. Investment Grade Bond Fund on or about November 28, 2025 as the Funds will have reached their maturity date as per the Prospectus.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Renaissance Money Market Fund
Renaissance U.S. Money Market Fund
CIBC Income Advantage Fund
CIBC U.S. Dollar Income Advantage 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
CIBC 2025 Investment Grade Bond Fund
CIBC 2026 Investment Grade Bond Fund
CIBC 2027 Investment Grade Bond Fund
CIBC 2028 Investment Grade Bond Fund
CIBC 2029 Investment Grade Bond Fund
CIBC 2030 Investment Grade Bond Fund
CIBC 2025 U.S. Investment Grade Bond Fund
CIBC 2026 U.S. Investment Grade Bond Fund
CIBC 2027 U.S. Investment Grade Bond Fund
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Growth & Income Portfolio
CIBC Global Growth Balanced Fund
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund

Renaissance Diversified Income Fund
Renaissance High Income Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund
Renaissance U.S. Equity Income Fund
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Small-Cap Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Optimal Inflation Opportunities Portfolio
Renaissance Global Infrastructure Fund
Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Global Real Estate Fund
Renaissance Global Real Estate Currency Neutral Fund
Renaissance Global Health Care Fund
Renaissance Global Innovation Fund (*formerly Renaissance Global Science & Technology Fund*)

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at August 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2025 and 2024, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Gary Chin.

The logo for Ernst & Young LLP is written in a black, cursive script font. The letters are fluid and connected, with a prominent 'E' and 'Y'.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
November 20, 2025



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MANAGEMENT

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