

Renaissance Canadian Balanced Fund

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

Summary of Investment Portfolio			
Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
Financials	20.8	Shopify Inc., Class 'A'	4.0
Other Equities	18.4	Royal Bank of Canada	3.6
Corporate Bonds	14.2	Cash & Cash Equivalents	3.0
Information Technology	7.8	Toronto-Dominion Bank (The)	2.9
Materials	7.6	Enbridge Inc.	2.1
Industrials	7.5	Canadian National Railway Co.	2.1
Energy	6.7	Brookfield Asset Management Inc., Class 'A'	1.9
Foreign Currency Bonds	5.0	Government of Canada, 4.00%, 2041/06/01	1.8
Government of Canada & Guaranteed Bonds	4.7	Bank of Nova Scotia	1.7
Other Bonds	3.9	Bank of Montreal	1.5
Cash & Cash Equivalents	3.0	Barrick Gold Corp.	1.5
Forward & Spot Contracts	0.4	Canadian Pacific Railway Ltd.	1.4
		TC Energy Corp.	1.1
		Canadian Imperial Bank of Commerce	1.1
		Alimentation Couche-Tard Inc., Class 'B'	1.0
		Element Fleet Management Corp.	0.9
		Kirkland Lake Gold Ltd.	0.9
		First Quantum Minerals Ltd.	0.9
		Dye & Durham Ltd.	0.8
		Champion Iron Ltd.	0.8
		National Bank of Canada	0.8
		Waste Connections Inc.	0.8
		Canadian Natural Resources Ltd.	0.8
		Manulife Financial Corp.	0.7
		SNC-Lavalin Group Inc.	0.7
Total Net Asset Value	\$154,336,324		

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