

Renaissance Canadian Balanced Fund

Investment Objective

The fund seeks to achieve long-term investment return through a combination of income and capital growth by investing primarily in a diversified portfolio of Canadian equity securities, investment grade bonds, and money market instruments.

Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 26.7%	Class A -18.5%
3-31-2020 to 3-31-2021	2-28-2008 to 2-28-2009

Fund Details

Fund Category	Canadian Equity		
	Balanced		
Class A Morningstar Rating™	★★		
Class F Morningstar Rating™	★★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.10	ATL507
A	Front End Charge	2.10	ATL508
A	Low Load Charge	2.10	ATL517
F	No Sales or Redem	0.88	ATL019

Inception Date (Class A)	March 10, 1999
Inception Date (Class F)	October 7, 2005
Distribution Frequency	Quarterly
Min. Inv (Class A & F)	\$500
Total Assets \$Mil	122.4

Notes

MER annualized as at August 31, 2021. Please refer to the annual Management Report of Fund Performance for further details.

Investment Managers

Luc de la Durantaye | 2009-10-27
CIBC Asset Management Inc

Patrick O'Toole | 2018-01-31
CIBC Asset Management Inc

Jean Gauthier | 2018-01-31
CIBC Asset Management Inc

Adam Ditkofsky | 2018-01-31
CIBC Asset Management Inc

Catharine Sterritt | 2020-03-02
CIBC Asset Management Inc

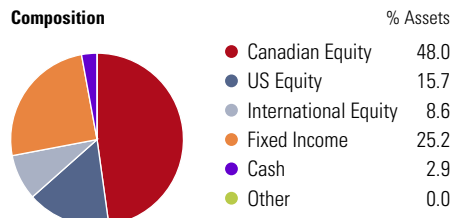
Amber Sinha | 2020-09-01
CIBC Asset Management Inc

Performance as of 09-30-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	6.1	13.7	6.6	-2.0	6.8	8.7	-6.9	16.4	5.8	10.2	-13.2
Class F	7.6	15.3	8.0	-0.7	8.3	10.1	-5.7	17.9	7.1	11.5	-12.4
Category	7.3	12.5	8.0	-2.4	12.0	6.9	-6.6	14.7	5.3	16.0	-11.4

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-3.3	-0.8	-12.7	-10.2	1.3	1.4	2.6	4.4
Class F	-3.2	-0.5	-12.2	-9.1	2.5	2.7	3.9	5.8
Category	-3.6	-1.1	-10.5	-7.4	4.9	3.3	3.7	5.6

Portfolio Analysis as of 09-30-2022



Investment Style:
Bottom-up, value

Top 10 Holdings

	% Assets
Royal Bank of Canada	3.7
The Toronto-Dominion Bank	2.5
Brookfield Asset Mgmt Inc Reg Shs -A-	2.3
Bank of Montreal	2.2
Waste Connections Inc	1.8
Enbridge Inc	1.8
Canadian National Railway Co	1.7
Nutrien Ltd	1.6
Bank of Nova Scotia	1.6
Element Fleet Management Corp	1.6
Total Number of Portfolio Holdings	495

Global Equity Sectors

	% Equity
Utilities	4.4
Energy	13.7
Financials	28.2
Materials	9.6
Consumer Discretionary	5.4
Consumer Staples	4.1
Communication Services	5.5
Industrials	12.8
Health Care	5.6
Information Technology	9.3
Real Estate	1.3
Unclassified	0.0

Market Cap

	%	Credit Quality	%
Large	83.2	High	38.6
Medium	13.2	Medium	48.7
Small	3.6	Low	8.9
		NR/NA	3.8

Fixed Income Breakdown

	% Fixed Income
Government Bonds	36.6
Corporate Bonds	50.3
Other Bonds	0.0
Mortgage Backed Securities	0.9
ST Investments (Cash & Other)	10.2
Asset Backed Securities	1.9

Manager Commentary

Within the fund's Canadian equity exposure, the manager added a new holding in Kinaxis Inc. The manager views the company as a defensive investment opportunity with an attractive return profile. This purchase was funded by trimming Shopify Inc., which has paused hiring and stands to be affected by the slowdown in ecommerce and advertising spending.

Shaw Communications Inc. was eliminated in favour of Rogers Communications Inc., where the manager expects a better return opportunity. A holding in Air Canada was sold as the manager believes the company could face further risk stemming from recession concerns and a decline in demand.

Brookfield Infrastructure Partners L.P. was added to the fund as the manager believes its trading price does not reflect its rate-base growth, future capital deployment opportunities and high-quality cash flow profile. The holding was funded by eliminating Fortis Inc., which the manager believes is fairly valued.

A holding in Bank of Nova Scotia was trimmed, while National Bank of Canada was increased. The manager views the latter as more defensive in terms of earnings risk should continued interest rate increases by the Bank of Canada affect the credit cycle.

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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