

# Renaissance Canadian Dividend Fund

## Investment Objective

To generate a high level of income and long-term capital growth by investing primarily in income producing securities including common shares, preferred shares, income trusts, and fixed income securities.

## Volatility Analysis



## Best 1 Year Return

Class A 28.5%  
3-31-2003 to 3-31-2004

## Worst 1 Year Return

Class A -29.9%  
2-28-2008 to 2-28-2009

## Fund Details

**Fund Category** Canadian Dividend & Income Equity

**Class A Morningstar Rating™** ★★

**Class F Morningstar Rating™** ★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.15	ATL211
A	Front End Charge	2.15	ATL294
A	Low Load Charge	2.15	ATL266
F	No Sales or Redem	0.84	ATL014

Inception Date (Class A) November 8, 2002

Inception Date (Class F) October 19, 2005

Min. Inv (Class A & F) \$500

Total Assets \$Mil 705.9

## Notes

MER annualized as at August 31, 2019. Please refer to the annual Management Report of Fund Performance for further details.

## Investment Managers

**Craig Jerusalem** | 2018-04-06

**CIBC Asset Management Inc**

## Performance as of 11-30-2020

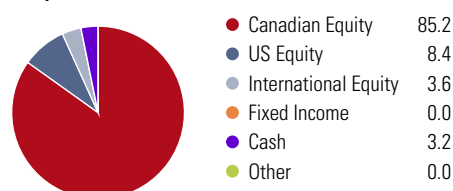
Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	14.5	-3.9	7.4	13.2	6.9	-6.5	14.8	3.4	-13.6	18.4	2.6
Class F	16.0	-2.5	8.9	14.9	8.5	-5.1	16.5	4.7	-12.5	19.9	3.9
Category	11.9	-0.6	7.9	16.9	8.5	-5.4	17.4	7.1	-8.2	19.0	-2.9

## Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	10.8	6.1	14.5	2.0	6.7	1.5	3.8	4.1
Class F	10.9	6.4	15.2	3.4	8.1	2.9	5.2	5.6
Category	11.0	6.6	13.5	-2.8	4.5	2.2	5.3	5.8

## Portfolio Analysis as of 11-30-2020

### Composition



### Investment Style:

Bottom-up, value

### Global Equity Sectors

Sector	% Equity
Utilities	5.9
Energy	12.8
Financials	41.7
Materials	10.6
Consumer Discretionary	1.5
Consumer Staples	0.4
Communication Services	6.1
Industrials	10.8
Health Care	1.1
Information Technology	6.4
Real Estate	2.6
Unclassified	0.0

### Top 10 Holdings

Company	% Assets
The Toronto-Dominion Bank	10.2
Royal Bank of Canada	9.9
Brookfield Asset Mgmt Inc Cl A	5.5
Enbridge Inc	4.2
TELUS Corp	3.2
Canadian Pacific Railway Ltd	3.2
Barrick Gold Corp	3.2
National Bank of Canada	2.5
Canadian National Railway Co	2.5
TC Energy Corp	2.4
Total Number of Portfolio Holdings	70

### Market Cap

Market Cap	%
Large	85.6
Medium	14.1
Small	0.4

### Top 5 Countries

Country	% Assets
Canada	87.6
United States	8.7
Brazil	1.8
United Kingdom	1.0
Japan	0.6

## Manager Commentary

Low interest rates, a number of positive economic signals and optimism surrounding a potential COVID-19 vaccine resulted in unexpectedly strong equity markets during the third quarter of 2020. Valuations in high-growth sectors, like information technology and consumer discretionary, reached historic highs. In sectors more affected by the pandemic, such as energy and retail, valuations remained somewhat depressed.

The price of gold reached an all-time high and continued to approach US\$2,000 per ounce, supported by a weakening U.S. dollar, lower-for-longer interest rates, geopolitical uncertainty and additional fiscal stimulus measures.

The manager increased the fund's exposure to high-

quality companies that appear well positioned to benefit from an economic recovery as a result of their strong finances, strategic competitive positions and key growth drivers. This included WSP Global Inc., Element Fleet Management Corp., Boyd Group Services Inc. and Thomson Reuters Corp. Additionally, the manager increased exposure to senior gold producers such as Agnico Eagle Mines Limited and Kirkland Lake Gold Inc. These companies are generating excess free cash flow that the manager believes will be used to invest in exploration and development, as well as being returned to shareholders through dividend increases.

As at September 30, 2020

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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