

# Renaissance Canadian Dividend Fund

## Investment Objective

The fund seeks 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	Worst 1 Year Return
Class A 38.4%	Class A -29.9%
3-31-2020 to 3-31-2021	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	278.4

## Notes

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

## Investment Managers

**Craig Jerusalem** | 2018-04-06  
**CIBC Asset Management Inc**

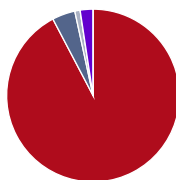
## Performance as of 09-30-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	7.4	13.2	6.9	-6.5	14.8	3.4	-13.6	18.4	4.1	22.9	-7.0
Class F	8.9	14.9	8.5	-5.1	16.5	4.7	-12.5	19.9	5.5	24.5	-6.2
Category	7.9	16.9	8.5	-5.4	17.4	7.1	-8.2	19.0	-1.8	26.4	-7.6

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-5.0	-2.2	-13.6	-1.6	11.5	6.8	4.4	5.4
Class F	-4.9	-1.9	-13.0	-0.3	13.0	8.2	5.7	6.8
Category	-4.9	-2.8	-12.3	-1.4	13.0	5.4	5.2	6.7

## Portfolio Analysis as of 09-30-2022

Composition	% Assets	Investment Style:
Canadian Equity	92.4	Bottom-up, value
US Equity	4.3	
International Equity	1.0	
Fixed Income	0.0	
Cash	2.4	
Other	0.0	



Global Equity Sectors	% Equity
Utilities	7.9
Energy	21.8
Financials	39.9
Materials	7.2
Consumer Discretionary	3.1
Consumer Staples	0.0
Communication Services	5.9
Industrials	10.7
Health Care	0.3
Information Technology	1.2
Real Estate	2.0
Unclassified	0.0

Top 5 Countries	% Assets
Canada	94.6
United States	4.4
United Kingdom	0.9
Israel	0.1

Top 10 Holdings	% Assets
Royal Bank of Canada	7.8
Enbridge Inc	5.7
The Toronto-Dominion Bank	5.6
Brookfield Asset Mgmt Inc Reg Shs -A-	5.4
Canadian Natural Resources Ltd	4.5
Bank of Montreal	4.3
CIBC	4.1
TELUS Corp	4.0
Canadian Pacific Railway Ltd	3.8
National Bank of Canada	3.5
Total Number of Portfolio Holdings	58

Market Cap	%
Large	80.6
Medium	16.5
Small	2.9

## Manager Commentary

During the third quarter of 2022, global central banks were uniformly focused on managing stubbornly high inflation at the expense of employment and economic growth. These central banks expect elevated inflation expectations to pose greater long-term risks on the overall economy.

As such, the manager is expecting interest rates to continue to rise in the short term, which has and will likely continue to put pressure on equity valuations. High-growth and more expensive securities are particularly vulnerable to this scenario, in the manager's

view. Nonetheless, the manager continues to focus on investing in companies with growth that is not fully reflected in their valuations, and that also have lower debt levels, strong pricing power and inherent competitive advantages. The manager believes that these are the companies that are more likely to weather any market downturn and to outperform once a market rebound occurs.

As at September 30, 2022

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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