

Renaissance High-Yield Bond Fund

Investment Objective

The fund seeks to generate a high level of current income, primarily through investment in high-yield corporate bonds from issuers around the world and, where consistent with this objective, the Fund will also seek capital appreciation.

Volatility Analysis



Best 1 Year Return

Class A 36.8%
1-31-2009 to 1-31-2010

Worst 1 Year Return

Class A -22.8%
1-31-2008 to 1-31-2009

Fund Details

Fund Category High Yield Fixed Income

Class A Morningstar Rating™ ★★

Class F Morningstar Rating™ ★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	1.71	ATL823
A	Front End Charge	1.71	ATL908
A	Low Load Charge	1.71	ATL667
F	No Sales or Redem	0.84	ATL015

Closed to all purchases

Prem Front End Charge 1.19 ATL1208

Inception Date (Class A) September 23, 1994

Inception Date (Class A Prem) September 16, 2013

Inception Date (Class F) October 11, 2005

Distribution Frequency Monthly

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

A Prem \$100,000

Total Assets \$Mil 914.2

Notes

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

Investment Managers

Adam Ditkofsky | 2020-09-18
CIBC Asset Management Inc

Patrick O'Toole | 2020-09-18
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	10.6	7.4	2.5	-5.7	15.1	4.2	-4.2	13.6	0.8	2.6	-14.9
Class A Prem	—	—	3.2	-5.0	16.0	4.9	-3.6	14.3	1.4	3.1	-14.8
Class F	11.6	8.3	3.3	-4.9	16.1	5.1	-3.3	14.7	1.7	3.5	-14.5
Category	11.1	4.5	4.5	0.5	9.9	4.3	-1.4	8.8	4.7	3.5	-11.7

Trailing Return %

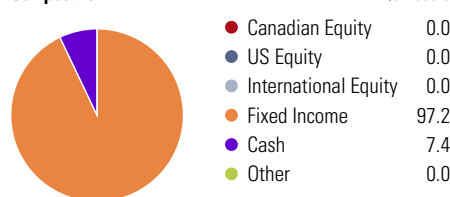
	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-3.5	-1.2	-10.7	-14.9	-4.7	-3.5	-0.9	2.1
Class A Prem	-3.5	-1.1	-10.6	-14.7	-4.3	-3.1	-0.4	—
Class F	-3.5	-1.0	-10.4	-14.4	-4.0	-2.7	0.0	2.9
Category	-2.7	0.1	-7.6	-11.6	-2.3	-1.1	0.6	2.6

Distributions as of 09-2022

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Distribution \$(Class A)	0.0177	0.0206	0.0165	0.0275	0.0200	0.0245	0.0225	0.0227	0.0206	0.0212	0.0228	0.0276

Portfolio Analysis as of 09-30-2022

Composition



Investment Style:

Avg Credit Quality: B
Avg Duration: Short/Intermediate-term (1-10)

Credit Quality

	%
High	0.0
Medium	1.1
Low	98.9
NR/NA	0.0

Top 10 Holdings

	% Assets
Ford Credit CAN Limited 4.46% 13-11-2024	2.7
Ford Motor Credit Co 4.39% 08-01-2026	1.5
Videotron LTD/ Videotron 4.5% 15-01-2030	1.3
1011778 B.C. Unlimited Liab 15-10-2030	1.1
First Quantum Minerals 7.5% 01-04-2025	1.1
Univar Usa Inc 5.13% 01-12-2027	1.1
Cinemark USA Inc. 5.25% 15-07-2028	1.1
Frontier Comms Parent In 6.75% 01-05-2029	1.1
CCO Hldgs, LLC/ CCO Hldgs 4.5% 15-08-2030	1.0
Prime Sec Svcs Borrow 9.25% 15-01-2028	1.0
Total Number of Portfolio Holdings	235

Manager Commentary

Bond yields continued to rise during the third quarter of 2022 as inflationary pressures remained the dominant theme. Both the U.S. Federal Reserve Board and the Bank of Canada maintained their commitment to bringing inflation under control by continuing to increase interest rates (in larger increment raises of 0.5%) and by winding down their asset-purchase programs. As a result, the economy began to weaken, with the U.S. reporting a 1.5% month-over-month decline in real gross domestic product in the first quarter of 2022, the first decline since the beginning of the pandemic. Credit spreads (the yield difference between corporate and government bonds) also continued to move higher as growth expectations were downgraded. Both central banks are expected to continue to raise interest rates, with another 2% of

interest rate increases expected over the next 12 months.

High-yield bond spreads widened during the period amid growing concerns over interest rate increases and slowing economic growth. Bond spreads are expected to remain volatile given the macroeconomic uncertainties. The fund maintains a defensive bias with a shorter duration (sensitivity to interest rates) than the benchmark and an elevated cash position in order to take advantage of future opportunities.

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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