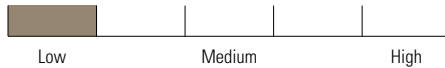


Renaissance Short-Term Income Fund

Investment Objective

To obtain a high level of income consistent with security of capital through investments primarily in securities issued or guaranteed by the Government of Canada or one of the provinces thereof, municipal or school corporations in Canada and in first mortgages on properties situated in Canada, interest-bearing deposits of banks or trust companies, and high quality corporate bonds.

Volatility Analysis



Best 1 Year Return

Class A 10.1%
10-31-2000 to 10-31-2001

Worst 1 Year Return

Class A -1.7%
9-30-2016 to 9-30-2017

Fund Details

Fund Category Canadian Short Term Fixed Income

Class A Morningstar Rating™ ★★

Class F Morningstar Rating™ ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	1.21	ATL1121
A	Front End Charge	1.21	ATL1021
A	Low Load Charge	1.21	ATL2121
F	No Sales or Redem	0.50	ATL1630

Closed to all purchases

Prem	Front End Charge		
Prem	Front End Charge	0.81	ATL1206
F Prem	No Sales or Redem	0.30	ATL1207

Inception Date (Class A)	October 1, 1974
Inception Date (Class A Prem)	September 26, 2011
Inception Date (Class F)	February 21, 2002
Inception Date (Class F Prem)	October 4, 2012
Distribution Frequency	Monthly
Min. Inv (Class A & F)	\$500
Min. Inv (A & F Prem)	\$100,000
Total Assets \$Mil	281.6

Notes

MER annualized as at August 31, 2020. Please refer to the annual Management Report of Fund Performance for further details.

Investment Managers

Steven Dubrovsky | 2007-12-11
CIBC Asset Management Inc

Performance as of 12-31-2020

Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	1.9	3.6	1.6	0.5	2.0	1.1	0.0	-0.7	0.5	2.7	4.3
Class A Prem	—	—	2.2	1.2	2.6	1.8	0.6	-0.1	0.9	3.1	4.7
Class F	2.4	4.2	2.2	1.2	2.6	1.8	0.6	0.0	1.2	3.4	5.1
Class F Prem	—	—	—	1.7	3.2	2.3	1.2	0.4	1.4	3.6	5.3
Category	2.2	3.1	1.7	1.1	2.3	1.8	1.0	0.3	1.2	3.0	4.5

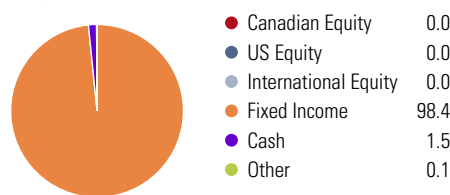
Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	0.2	0.4	1.2	4.3	3.5	2.5	1.3	1.5
Class A Prem	0.2	0.5	1.4	4.7	3.9	2.9	1.8	—
Class F	0.2	0.6	1.5	5.1	4.2	3.2	2.0	2.2
Class F Prem	0.3	0.7	1.6	5.3	4.4	3.4	2.4	—
Category	0.3	0.7	1.7	4.5	3.7	2.8	2.0	1.9

Distributions as of 12-2020

Distribution \$ (Class A)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Distribution \$ (Class A)	0.0215	0.0116	0.0140	0.0123	0.0114	0.0123	0.0133	0.0115	0.0114	0.0111	0.0109	—

Portfolio Analysis as of 12-31-2020

Composition



Top 10 Holdings

Holder	% Assets
Canada (Government of) 0.25% 01-11-2022	13.4
Canada Hsg Tr No 1 2.55% 15-12-2023	8.2
Canada Hsg Tr No 1 1.8% 15-12-2024	5.6
Canada Hsg Tr No 1 1.75% 15-06-2022	5.4
Ontario (Province Of) 2.6% 02-06-2025	4.5
Quebec (Province Of) 2.6% 06-07-2025	2.3
BANK MONTREAL QUE 2.37% 17-01-2025	2.2
Bank of Nova Scotia 2.16% 03-02-2025	1.7
Canada Hsg Tr No 1 3.35% 15-06-2024	1.7
Manulife Fin Corp 2.24% 12-05-2030	1.5
Total Number of Portfolio Holdings	187

Investment Style:

Top-down/bottom-up, value/growth blend

Credit Quality

Credit Quality	%
High	53.6
Medium	43.2
Low	3.1
NR/NA	0.0

Fixed Income Breakdown

Fixed Income	% Fixed Income
Government Bonds	45.5
Corporate Bonds	49.1
Other Bonds	0.0
Mortgage Backed Securities	0.5
ST Investments (Cash & Other)	1.5
Asset Backed Securities	3.4

Manager Commentary

News that a COVID-19 vaccine was ready for distribution set the tone for the fourth quarter of 2020. Investors responded positively, resulting in higher longer-term government bond yields as the desire for lower-risk assets was reduced. Higher yields were also a result of expectations that inflation could surface when some of consumers' elevated savings are spent. The Bank of Canada and U.S. Federal Reserve Board signalled that administered rates would be held at current levels for an extended period.

While the economy may struggle at the start of 2021 as pandemic-related lockdowns have resumed, the manager's outlook for 2021 remains positive. The manager expects longer-term bond yields could rise, particularly as inflation is likely to exceed the 2% target

for a period of time.

The fund's duration (sensitivity to interest rates) was slightly longer than its benchmark's as bond yields moved within the manager's expected trading range. The fund has overweight exposure to corporate bonds, and while credit spreads (the difference in yields between corporate and government bonds of similar maturity) have recovered since the first quarter of 2020, the manager's expectation for a better economy in 2021 should result in the sector outperforming government bonds.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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