RENAISSANCE INVESTMENTS™

Renaissance Short-Term Income Fund

Investment Objective

The fund seeks 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

Low Medium High

Best 1 Year Return	Worst 1 Year Return
Class A 10.1%	Class A -6.1%
10-31-2000 to 10-31-2001	6-30-2021 to 6-30-2022

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	1.17	ATL1121
A	Front End Charge	1.17	ATL1021
A	Low Load Charge	1.17	ATL2121
F	No Sales or Redem	0.41	ATL1630
Closed to all purchases			
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, 2021. Please refer to the annual Management Report of Fund Performance for further details.

Investment Managers

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

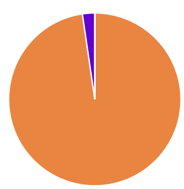
Performance as of 06-30-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	1.6	0.5	2.0	1.1	0.0	-0.7	0.5	2.7	4.3	-1.9	-5.2
Class A Prem	2.2	1.2	2.6	1.8	0.6	-0.1	0.9	3.1	4.7	-1.5	-5.1
Class F	2.2	1.2	2.6	1.8	0.6	0.0	1.2	3.4	5.1	-1.1	-4.8
Class F Prem	—	1.7	3.2	2.3	1.2	0.4	1.4	3.6	5.3	-0.9	-4.8
Category	1.7	1.1	2.3	1.8	1.0	0.3	1.2	3.0	4.5	-0.7	-4.1

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-0.9	-1.9	-5.2	-6.1	-3.0	-1.0	-0.1	0.4
Class A Prem	-0.9	-1.8	-5.1	-5.8	-2.6	-0.6	0.3	0.9
Class F	-0.8	-1.7	-4.8	-5.3	-2.3	-0.2	0.7	1.1
Class F Prem	-0.8	-1.7	-4.8	-5.3	-2.1	-0.1	0.9	—
Category	-0.7	-1.5	-4.1	-4.3	-1.6	0.0	0.7	1.0

Distributions as of 06-2022	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Distribution $ (Class A)	0.0080	0.0119	0.0103	0.0092	0.0109	0.0069	0.0157	0.0113	0.0131	0.0127	0.0126	0.0137

Portfolio Analysis as of 06-30-2022



Composition	% Assets
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Fixed Income	97.7
Cash	2.3
Other	0.0

Top 10 Holdings	% Assets
Canada Hsg Tr No 1 2.55% 15-12-2023	5.9
Canada Housing Trust No 0. 95% 15-06-2025	4.8
Canada Hsg Tr No 1 1.95% 15-12-2025	3.6
Canada Hsg Tr No 1 2.35% 15-06-2027	3.5
Ontario (Province Of) 2.6% 02-06-2025	2.9
Bank of Nova Scotia 2.16% 03-02-2025	2.4
Canada Hsg Tr No 1 3.35% 15-06-2024	2.3
Manulife Fin Corp 2.237% 12-05-2030	2.1
Canada Hsg Tr No 1 2.55% 15-03-2025	2.1
Quebec (Province Of) 2.6% 06-07-2025	2.1
Total Number of Portfolio Holdings	187

Investment Style:
Top-down/bottom-up, value/growth blend

Credit Quality	%
High	44.7
Medium	52.2
Low	2.1
NR/NA	1.0

Fixed Income Breakdown	% Fixed Income
Government Bonds	36.8
Corporate Bonds	56.8
Other Bonds	0.0
Mortgage Backed Securities	0.7
ST Investments (Cash & Other)	2.3
Asset Backed Securities	3.5

Manager Commentary

Bond yields continued to rise during the second quarter of 2022 as inflationary pressures remained the dominant theme. Both the U.S. Federal Reserve Board and Bank of Canada stated their commitment to bringing inflation under control by continuing to increase interest rates, now in larger incremental raises of 0.5%. As a result, the economy started to weaken, with the U.S. reporting a 1.5% month-over-month drop in real gross domestic product (GDP) for the first quarter of 2022, the first decline since the beginning of the pandemic. Credit spreads (the difference in yield between corporate and government bonds) moved higher as growth expectations were downgraded. Both central banks are expected to continue to raise interest rates throughout 2022, with another 2% of rate increases expected over the next 12 months.

The fund's duration (sensitivity to interest rates) was lower than the benchmark's given strong economic data at the beginning of the year and broadening inflation metrics. The fund also maintained overweight exposure to corporate bonds. GDP expectations remain positive, albeit lower, over the next year, which the manager believes should lead to some outperformance of corporate bonds versus government bonds.

As at June 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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