

Renaissance Real Return Bond Fund

Investment Objective

The fund seeks to generate a regular level of interest income that is hedged against inflation by investing primarily in government, government-guaranteed and corporate inflation-linked bonds from issuers located around the world.

Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 18.2% 1-31-2011 to 1-31-2012	Class A -12.6% 9-30-2021 to 9-30-2022

Fund Details

Fund Category Canadian Inflation Protected Fixed Income

Class A Morningstar Rating™ ★★
Class F Morningstar Rating™ ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	1.41	ATL291
A	Front End Charge	1.41	ATL251
A	Low Load Charge	1.41	ATL267
F	No Sales or Redem	0.63	ATL010

Closed to all purchases

Prem	Front End Charge	1.13	ATL1212
Inception Date (Class A) June 2, 2003			
Inception Date (Class A Prem) September 16, 2013			
Inception Date (Class F) September 27, 2005			
Distribution Frequency Quarterly			
Min. Inv (Class A & F) \$500			
A Prem \$100,000			
Total Assets \$Mil 326.1			

Notes

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

Investment Managers

Patrick O'Toole | 2004-05-01
CIBC Asset Management Inc

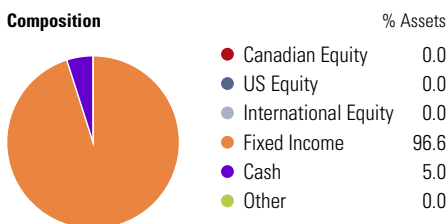
Performance as of 09-30-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	2.7	-12.4	9.9	-0.2	1.5	0.3	-2.0	6.6	11.0	1.8	-17.0
Class A Prem	—	—	10.6	0.3	2.1	0.7	-1.7	6.9	11.3	2.0	-17.0
Class F	3.5	-11.6	10.8	0.6	2.3	1.1	-1.2	7.4	11.9	2.6	-16.6
Category	2.3	-12.3	10.2	1.3	1.9	0.1	-0.9	7.3	12.1	1.4	-17.0

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-3.8	-0.9	-9.7	-12.6	-7.4	-2.7	0.2	-0.4
Class A Prem	-3.8	-0.9	-9.7	-12.6	-7.3	-2.5	0.4	—
Class F	-3.8	-0.8	-9.4	-12.1	-6.7	-2.0	0.9	0.4
Category	-2.7	0.4	-8.6	-11.9	-7.5	-2.6	0.7	0.2

Distributions as of 09-2022	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Distribution \$(Class A)	—	—	0.1154	—	—	0.0928	—	—	0.3256	—	—	0.2025

Portfolio Analysis as of 09-30-2022



Top 10 Holdings	% Assets
Canada (Government of) 4% 01-12-2031	13.2
Canada (Government of) 1.25% 01-12-2047	10.5
Canada (Government of) 1.5% 01-12-2044	9.3
Canada (Government of) 4.25% 01-12-2026	9.2
Canada (Government of) 2% 01-12-2041	8.6
Canada (Government of) 3% 01-12-2036	8.3
Canada (Government of) 0.5% 01-12-2050	7.2
US Treasury Bonds 2.5% 15-01-2029	7.2
US Treasury Notes 0.13% 15-04-2027	6.0
US Treasury Bond 1% 15-02-2046	5.5
Total Number of Portfolio Holdings	18

Investment Style:
 Avg Credit Quality: AAA
 Avg Duration: Long-term (>10)

Credit Quality	%
High	97.5
Medium	2.5
Low	0.0
NR/NA	0.0

Fixed Income Breakdown	% Fixed Income
Government Bonds	92.7
Corporate Bonds	2.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	4.9
Asset Backed Securities	0.0

Manager Commentary

While short-term bond yields continued to rise during the third quarter of 2022 as central banks continued their efforts to calm inflation, longer-term yields declined. Both the U.S. Federal Reserve Board and the Bank of Canada became more aggressive in raising interest rates. While Canada's gross domestic product (GDP) growth remained positive, the economy continued to struggle. The U.S. experienced two consecutive quarters of negative GDP growth, signalling that it may already be in a recession.

Credit spreads (the yield differential between corporate and government bonds) modestly improved as markets started pricing in an end to central banks' policy rate increases. However, these gains dissipated later in the

period as expectations for higher interest rates for longer became more entrenched. Both central banks are expected to continue to raise interest rates over the next 12 months.

The fund's duration (sensitivity to interest rates) was kept modestly short relative to the benchmark for most of the period, but was brought to neutral as real interest rates neared the top of their expected trading range. The fund's weighting between Canadian real return bonds and U.S. Treasury inflation-protected securities (TIPS) favoured U.S. TIPS for most of the period.

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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