

Renaissance International Dividend Fund

Investment Objective

To seek long-term capital growth and income generation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East and the Pacific Rim.

Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 39.5%	Class A -39.4%
2-28-2003 to 2-29-2004	11-30-2007 to 11-30-2008

Fund Details

Fund Category	International Equity		
Class A Morningstar Rating™	★★★		
Class F Morningstar Rating™	★★★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	1.95	ATL856
A	Front End Charge	1.95	ATL914
A	Low Load Charge	1.95	ATL677
F	No Sales or Redem	0.94	ATL032

Inception Date (Class A)	October 25, 1996
Inception Date (Class F)	October 3, 2005
Min. Inv (Class A & F)	\$500
Total Assets \$Mil	126.9

Notes

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

Investment Managers

Amber Sinha | 2020-04-01
CIBC Asset Management Inc.

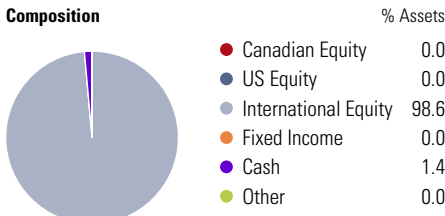
Performance as of 02-28-2021

Calendar Year Returns %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Class A	-11.1	15.2	26.8	3.8	11.5	-2.4	13.4	-10.9	10.3	9.7	0.2
Class F	—	—	—	4.9	12.7	-1.3	14.6	-10.0	11.4	10.8	0.4
Category	-13.4	15.9	26.2	2.5	15.9	-2.4	17.2	-8.1	17.1	6.5	0.8

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	1.3	3.2	10.8	19.5	7.9	2.4	6.0	5.7
Class F	1.4	3.4	11.4	20.7	9.0	3.5	7.1	—
Category	1.2	3.8	10.9	15.9	8.7	4.6	8.2	7.3

Portfolio Analysis as of 02-28-2021



Top 10 Holdings

	% Assets
Ashtead Group PLC	2.4
ASML Holding NV	2.3
Prudential PLC	2.3
Sony Corp	2.3
Thule Group AB	2.3
Swiss Life Holding AG	2.3
London Stock Exchange Group PLC	2.3
Umicore SA	2.2
DSV Panalpina AS	2.2
Vinci SA	2.2
Total Number of Portfolio Holdings	57

Market Cap	%
Large	87.3
Medium	12.7
Small	0.0

Investment Style:

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

Global Equity Sectors

	% Equity
Utilities	4.1
Energy	4.2
Financials	17.3
Materials	6.0
Consumer Discretionary	10.9
Consumer Staples	9.4
Communication Services	6.4
Industrials	15.0
Health Care	12.0
Information Technology	10.9
Real Estate	3.9
Unclassified	0.0

Top 5 Countries

	% Assets
Japan	22.4
United Kingdom	12.9
France	8.8
Netherlands	8.0
Switzerland	6.4

Manager Commentary

International equity markets maintained their positive momentum during the fourth quarter of 2020 as a result of progress on vaccines. With investors looking ahead to economies reopening, cyclical industries and travel and leisure outperformed. The manager made some changes to gain exposure to a reopening scenario but the fund's core remained unchanged. The manager also added to existing holdings that have underperformed but appear well positioned going into 2021.

Vinci SA, a toll road and airports operator globally, was added to the fund. It is commonly known for its ownership in 11 French airports, most of Portugal's airports and French toll roads. As economic activity normalizes in 2021 and travel resumes, its assets should

experience higher utilization rates. With lower global interest rates, the manager also believes there is an opportunity for further infrastructure acquisitions. The manager sold Cleanaway Waste Management Ltd., an Australian waste management company. Cleanaway's stock appreciated significantly, and it was sold in favour of Vinci's future growth prospects on a relative basis.

The manager remains focused on investing in the highest-quality companies globally and has been adding to underperforming positions during periods of relative weakness.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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