

Renaissance High Income Fund

Investment Objective

The fund seeks to achieve the highest possible return that is consistent with a conservative fundamental investment philosophy through investment primarily in a balanced and diversified portfolio of Canadian income securities.

Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 37.6%	Class A -33.7%
2-28-2000 to 2-28-2001	2-28-2008 to 2-28-2009

Fund Details

Fund Category	Canadian Dividend & Income Equity		
Class A Morningstar Rating™	★★★★		
Class F Morningstar Rating™	★★★★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.29	ATL1880
A	Front End Charge	2.29	ATL1879
A	Low Load Charge	2.29	ATL2880
F	No Sales or Redem	0.92	ATL1650

Inception Date (Class A)	February 13, 1997
Inception Date (Class F)	September 6, 2001
Min. Inv (Class A & F)	\$500
Total Assets \$Mil	290.8

Notes

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

Investment Managers

David George | 2015-08-14
Connor, Clark & Lunn Inv Mngt Ltd.,

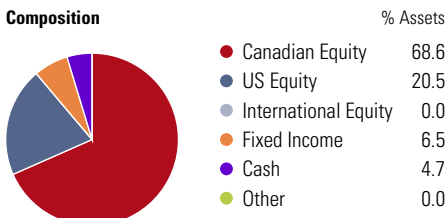
Steve Vertes | 2015-08-14
Connor, Clark & Lunn Inv Mngt Ltd.,

Performance as of 09-30-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	9.3	11.1	-1.7	-4.4	15.3	5.7	-5.4	17.9	3.6	19.8	-7.9
Class F	10.4	12.6	-0.4	-3.2	16.8	7.0	-4.1	19.6	5.0	21.4	-7.0
Category	7.9	16.9	8.5	-5.4	17.4	7.1	-8.2	19.0	-1.8	26.4	-7.6

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-3.3	-0.5	-8.2	-1.9	8.5	4.6	5.7	5.0
Class F	-3.2	-0.2	-7.6	-0.6	10.0	6.1	7.2	6.4
Category	-4.9	-2.8	-12.3	-1.4	13.0	5.4	5.2	6.7

Portfolio Analysis as of 09-30-2022



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

Top 10 Holdings

	% Assets
Royal Bank of Canada	6.5
The Toronto-Dominion Bank	5.3
Bank of Montreal	4.7
Canadian National Railway Co	3.7
Intact Financial Corp	3.0
Brookfield Infrastructure Partners LP	2.8
Thomson Reuters Corp	2.8
Merck & Co Inc	2.8
Coca-Cola Co	2.6
George Weston Ltd	2.4
Total Number of Portfolio Holdings	312

Global Equity Sectors

	% Equity
Utilities	9.4
Energy	10.4
Financials	31.9
Materials	2.7
Consumer Discretionary	2.2
Consumer Staples	10.9
Communication Services	6.6
Industrials	10.7
Health Care	7.2
Information Technology	4.7
Real Estate	3.1
Unclassified	0.0

Top 5 Countries

	% Assets
Canada	77.0
United States	23.0

Market Cap

	%
Large	76.6
Medium	23.4
Small	0.0

Manager Commentary

An uncertain macroeconomic backdrop led to volatile market conditions and reversals in investor sentiment throughout the third quarter of 2022. In July and early August, market sentiment turned positive as signs of peak inflation emerged and commentary from the U.S. Federal Reserve Board calmed investors. This led to strong equity market returns. However, inflation remained high, well above central bank targets, and policymakers asserted their resolve to lower inflation later in August, leading to equity market declines. Overall, Canadian equities delivered positive returns, with cyclical sectors generally outperforming more defensive sectors.

predicated on the earnings outlook. This is a challenging environment for companies as inflation will drive costs higher and could negatively impact companies' revenues. The manager believes earnings estimates were too high and expects downward earnings revisions to negatively impact equity markets. Given this backdrop, the manager expects market volatility to remain high.

As a result, the manager may increase the fund's exposure to higher-quality companies that are trading at deeply discounted levels and that have resilient earnings profiles.

The manager expects economic activity to slow over the coming year. The manager's outlook for equities is

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

This information is provided for informational purposes only and is not intended to provide specific financial, investment, tax, legal, or accounting advice for you, and should not be relied upon in that regard or be considered predictive of any future market performance. Any information or discussion about the current characteristics of this fund or how the portfolio manager is managing the fund that is supplementary to information in the prospectus is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice. You should not act or rely on the information without seeking the advice of a professional.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions, but do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

® Renaissance Investments is offered by and is a registered trademark of CIBC Asset Management Inc. All fund performance is reported net of fees, benchmark data is reported gross of fees. This may impact a direct comparison between the fund and its benchmark.