

Renaissance U.S. Equity Growth Currency Neutral Fund

Investment Objective

The fund seeks long-term capital growth primarily through exposure to a U.S. equity fund that invests primarily in equity securities of companies listed on major U.S. exchanges and that are located in the United States (the Underlying Fund). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 29.3%	Class A -20.6%
12-31-2018 to 12-31-2019	5-31-2011 to 5-31-2012

Fund Details

Fund Category	US Equity		
Class A Morningstar Rating™	★★		
Class F Morningstar Rating™	★★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.25	ATL1252
A	Front End Charge	2.25	ATL1250
A	Low Load Charge	2.25	ATL1251
F	No Sales or Redem	1.00	ATL1253
Inception Date (Class A)		October 20, 2010	
Inception Date (Class F)		October 20, 2010	
Min. Inv (Class A & F)		\$500	
Total Assets \$Mil		12.7	

Notes

MER annualized as at August 31, 2019. Please refer to the annual Management Report of Fund Performance for further details.

Investment Managers

Patricia A. Bannan | 2019-07-02
CIBC Private Wealth Advisors, Inc.

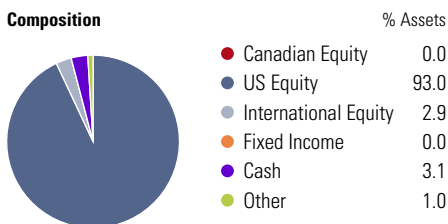
Brant Houston | 2019-07-02
CIBC Private Wealth Advisors, Inc.

Performance as of 11-30-2020

Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	—	-12.0	-3.2	27.5	9.0	5.4	0.8	21.8	-5.1	29.3	11.3
Class F	—	-10.8	-1.9	29.2	10.5	6.8	2.2	23.2	-3.9	31.0	12.5
Category	—	-1.0	10.5	39.2	18.3	13.6	5.9	13.3	-0.4	22.6	10.4

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	10.5	4.3	17.3	14.3	14.5	11.3	10.5	8.2
Class F	10.6	4.6	18.1	15.7	16.0	12.7	11.9	—
Category	8.7	4.4	13.2	11.2	11.9	10.1	10.4	13.7

Portfolio Analysis as of 11-30-2020



Investment Style:
 Bottom-up, growth

Global Equity Sectors	% Equity
Utilities	3.6
Energy	1.2
Financials	10.0
Materials	3.0
Consumer Discretionary	13.0
Consumer Staples	3.3
Communication Services	9.0
Industrials	9.1
Health Care	17.7
Information Technology	29.0
Real Estate	1.0
Unclassified	0.0

Top 10 Holdings	% Assets
Amazon.com Inc	6.5
Microsoft Corp	5.7
Alphabet Inc A	4.7
Apple Inc	3.4
Visa Inc Class A	2.9
UnitedHealth Group Inc	2.7
Qualcomm Inc	2.3
Honeywell International Inc	2.3
T-Mobile US Inc	2.1
Johnson & Johnson	2.0
Total Number of Portfolio Holdings	3

Top 5 Countries	% Assets
United States	97.4
United Kingdom	2.6

Market Cap	%
Large	96.4
Medium	3.6
Small	0.0

Manager Commentary

U.S. equity markets continued to rebound over the third quarter of 2020, albeit at a slower pace than the second quarter. Fiscal and monetary policy continued to provide liquidity and support to those most impacted by the global pandemic. As a result of the trillions of dollars in monetary in support, combined with optimism surrounding vaccine progress, the market was pricing in a return to economic growth in 2021.

More than 84% of S&P 500 Index companies reported better-than-expected second-quarter earnings, with 65% beating expectations. Most of the positive news was driven by companies in the information technology, materials, health care and industrials sectors. Looking

towards 2021, earnings growth estimates for S&P 500 Index companies have increased since the middle of 2020, with earnings growth expectations estimated at about 29% for next year.

The fund slightly underperformed the index over the quarter. The manager remains active in looking for investment opportunities, while adhering to the fund's philosophy of investing in quality-driven companies that actively generate free cash flow at relatively attractive valuations.

As at September 30, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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