

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 45.6%	Class A -20.6%
3-31-2020 to 3-31-2021	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	1.96	ATL1252
A	Front End Charge	1.96	ATL1250
A	Low Load Charge	1.96	ATL1251
F	No Sales or Redem	0.90	ATL1253
Inception Date (Class A)		October 20, 2010	
Inception Date (Class F)		October 20, 2010	
Min. Inv (Class A & F)		\$500	
Total Assets \$Mil		13.1	

Notes

MER annualized as at August 31, 2021. 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 09-30-2022

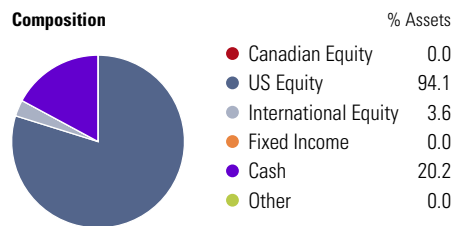
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	-3.2	27.5	9.0	5.4	0.8	21.8	-5.1	29.3	14.2	23.3	-24.6
Class F	-1.9	29.2	10.5	6.8	2.2	23.2	-3.9	31.0	15.6	24.5	-24.0
Category	10.5	39.2	18.3	13.6	5.9	13.3	-0.4	22.6	12.8	23.4	-18.6

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-9.3	-5.5	-19.9	-17.6	1.4	4.6	6.7	8.7
Class F	-9.2	-5.2	-19.5	-16.8	2.4	5.7	7.9	10.0
Category	-5.5	-0.4	-13.3	-11.2	4.3	6.2	8.0	12.1

Portfolio Analysis as of 09-30-2022

Composition



Investment Style:

Bottom-up, growth

Global Equity Sectors

	% Equity
Utilities	3.2
Energy	4.6
Financials	13.7
Materials	2.9
Consumer Discretionary	11.1
Consumer Staples	3.6
Communication Services	9.8
Industrials	7.5
Health Care	14.2
Information Technology	28.1
Real Estate	1.3
Unclassified	0.0

Top 5 Countries

	% Assets
United States	96.4
United Kingdom	3.6

Top 10 Holdings

	% Assets
Microsoft Corp	6.8
Alphabet Inc Class A	6.1
Amazon.com Inc	5.6
UnitedHealth Group Inc	3.8
Apple Inc	3.6
Visa Inc Class A	3.3
NextEra Energy Inc	2.6
Charles Schwab Corp	2.4
Danaher Corp	2.3
Honeywell International Inc	2.2
Total Number of Portfolio Holdings	3

Market Cap

	%
Large	95.8
Medium	4.2
Small	0.0

Manager Commentary

During the third quarter of 2022, the U.S. Federal Reserve Board shifted its monetary policy, which negatively affected higher-risk assets against a backdrop of increasing interest rates. The policy shift was an effort to combat higher U.S. inflation, which has pressured both households and consumers. While there was some evidence that inflation is close to a peak, Consumer Price Index data also showed that pricing in key parts of the U.S. economy remained stubbornly high.

Investors remained concerned that, amid a weakening economic outlook, corporate profit forecasts have increased. This inconsistency could potentially lead to disappointing future results. Some progress was made, however, as profit estimates for large-capitalization U.S.

companies have declined slightly for the rest of 2022 and 2023. The manager believes that there are likely more downward adjustments for profits ahead.

Although equity markets rebounded from their June lows, this rebound was short-lived, and most higher-risk assets declined over the quarter. One possible positive factor to watch for is the 2022 U.S. midterm election results, in the manager's view. U.S. equity markets generally rise in the year following midterm elections, regardless of the outcome.

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.