

Renaissance U.S. Equity Growth Fund

Investment Objective

The fund seeks to achieve long-term returns through capital growth by investing primarily in common stocks, or investments that can be converted into common stocks, of large companies listed on major U.S. exchanges and that are located in the United States.

Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 37.9%	Class A -41.3%
7-31-2014 to 7-31-2015	11-30-2007 to 11-30-2008

Fund Details

Fund Category	US Equity		
Class A Morningstar Rating™	★★★★		
Class F Morningstar Rating™	★★★★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	1.86	ATL833
A	Front End Charge	1.86	ATL913
A	Low Load Charge	1.86	ATL661
F	No Sales or Redem	0.85	ATL026

Inception Date (Class A)	October 30, 1985
Inception Date (Class F)	September 1, 2005
Min. Inv (Class A & F)	\$500
Total Assets \$Mil	395.0

Notes

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

Investment Managers

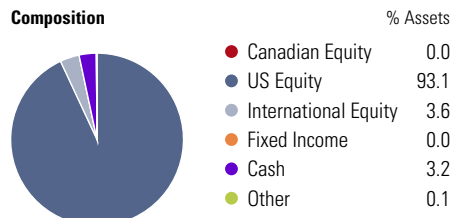
Patricia A. Bannan 2019-07-02
CIBC Private Wealth Advisors, Inc.
Brant Houston 2019-07-02
CIBC Private Wealth Advisors, Inc.

Performance as of 09-30-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	-4.7	35.5	17.6	24.3	-1.6	15.0	3.9	24.3	14.9	23.2	-17.8
Class F	-3.4	37.5	19.3	26.2	-0.2	16.4	5.3	25.9	16.4	24.3	-17.2
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	-4.8	1.2	-11.7	-10.2	3.7	7.2	10.0	12.8
Class F	-4.7	1.4	-11.3	-9.4	4.7	8.3	11.2	14.2
Category	-5.5	-0.4	-13.3	-11.2	4.3	6.2	8.0	12.1

Portfolio Analysis as of 09-30-2022



Top 10 Holdings	% Assets
Microsoft Corp	6.7
Alphabet Inc Class A	6.0
Amazon.com Inc	5.5
UnitedHealth Group Inc	3.7
Apple Inc	3.5
Visa Inc Class A	3.2
NextEra Energy Inc	2.6
Charles Schwab Corp	2.3
Danaher Corp	2.3
Honeywell International Inc	2.2
Total Number of Portfolio Holdings	57

Market Cap	%
Large	96.0
Medium	4.0
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.

Investment Style:
Bottom-up, growth

Global Equity Sectors	% Equity
Utilities	3.2
Energy	4.5
Financials	13.8
Materials	3.0
Consumer Discretionary	11.4
Consumer Staples	4.0
Communication Services	9.3
Industrials	7.3
Health Care	14.8
Information Technology	27.5
Real Estate	1.2
Unclassified	0.0

Top 5 Countries	% Assets
United States	96.3
United Kingdom	3.7

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.

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