

Renaissance U.S. Equity Growth Fund

Investment Objective

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

Class A 45.3%
7-31-1996 to 7-31-1997

Worst 1 Year Return

Class A -41.3%
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	2.20	ATL833
A	Front End Charge	2.20	ATL913
A	Low Load Charge	2.20	ATL661
F	No Sales or Redem	0.96	ATL026

Inception Date (Class A)	October 30, 1985
Inception Date (Class F)	September 1, 2005
Min. Inv (Class A & F)	\$500
Total Assets \$Mil	333.9

Notes

MER annualized as at August 31, 2020. 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 12-31-2020

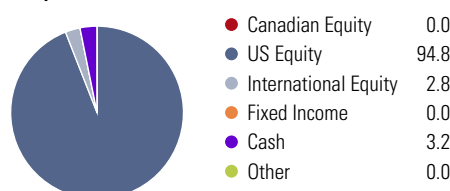
Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	13.9	-9.3	-4.7	35.5	17.6	24.3	-1.6	15.0	3.9	24.3	14.9
Class F	15.5	-8.0	-3.4	37.5	19.3	26.2	-0.2	16.4	5.3	25.9	16.4
Category	9.4	-1.0	10.5	39.2	18.3	13.6	5.9	13.3	-0.4	22.6	12.8

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	0.8	6.1	12.3	14.9	19.5	14.1	10.9	11.2
Class F	0.9	6.5	13.0	16.4	21.0	15.5	12.4	12.7
Category	2.1	8.3	15.1	12.8	17.4	11.3	10.7	13.5

Portfolio Analysis as of 12-31-2020

Composition



Top 10 Holdings

	% Assets
Amazon.com Inc	6.6
Microsoft Corp	5.8
Alphabet Inc A	4.6
Apple Inc	3.7
Visa Inc Class A	3.0
UnitedHealth Group Inc	2.7
Honeywell International Inc	2.3
Johnson & Johnson	2.2
T-Mobile US Inc	2.1
Charles Schwab Corp	2.1
Total Number of Portfolio Holdings	57

Market Cap

	%
Large	96.4
Medium	3.6
Small	0.0

Manager Commentary

U.S. equities rebounded in the fourth quarter of 2020, buoyed by optimistic news on COVID-19 vaccine progress in November, as well as U.S. election results. U.S. equities, as measured by the S&P 500 Index (S&P 500), posted its strongest monthly gain since April, returning more than 10% in November alone.

According to FactSet Research Systems, more than 80% of companies in the S&P 500 posted better-than-expected third-quarter earnings, driven by the health care, consumer staples and industrials sectors. The earnings growth outlook for 2021 improved substantially from earlier in 2020, with growth expectations trending above 25%. Economic optimism around COVID-19 vaccine approvals and inoculation plans were generally

Investment Style:

Bottom-up, growth

Global Equity Sectors

	% Equity
Utilities	3.6
Energy	1.4
Financials	12.8
Materials	3.1
Consumer Discretionary	12.4
Consumer Staples	3.1
Communication Services	9.2
Industrials	9.1
Health Care	17.2
Information Technology	27.1
Real Estate	0.9
Unclassified	0.0

Top 5 Countries

	% Assets
United States	97.1
United Kingdom	2.9

cited as the source of strength, according to company forecasts.

The fund lagged its benchmark in the fourth quarter of 2020 as lower-quality stocks, which had underperformed for much of 2020, participated in the near-term rebound. However, for the year, the fund was approximately 1.7% ahead of the S&P 500. Relative performance remained broad-based, as only three economic sectors underperformed their benchmark peers. The fund's cash position also detracted from its performance for the year.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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