

Renaissance U.S. Equity Growth Fund (US\$)

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 44.6%
7-31-1996 to 7-31-1997

Worst 1 Year Return

Class A -52.8%
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	ATL733
A	Front End Charge	2.20	ATL973
A	Low Load Charge	2.20	ATL761
F	No Sales or Redem	0.96	ATL027

Inception Date (Class A) October 30, 1985

Inception Date (Class F) September 1, 2005

Min. Inv (Class A & F) \$500

Total Assets \$Mil 148.6

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

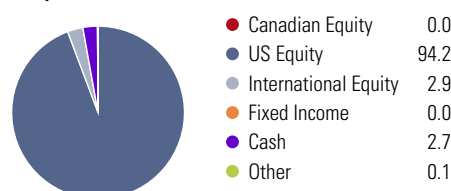
Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	19.9	-11.2	-2.4	26.6	7.6	4.4	1.4	22.9	-4.3	30.7	14.0
Class F	21.6	-9.9	-1.0	28.5	9.2	5.9	2.8	24.3	-3.1	32.3	15.3
Category	15.5	-3.4	13.0	30.4	8.5	-5.3	9.6	21.2	-8.7	29.2	10.5

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	10.7	4.5	18.5	17.3	16.7	12.9	11.8	8.7
Class F	10.8	4.8	19.3	18.8	18.2	14.4	13.3	10.2
Category	11.8	5.0	20.7	14.0	13.4	9.8	11.0	11.0

Portfolio Analysis as of 11-30-2020

Composition



Top 10 Holdings

Company	% Assets
Amazon.com Inc	6.6
Microsoft Corp	5.8
Alphabet Inc A	4.8
Apple Inc	3.4
Visa Inc Class A	3.0
UnitedHealth Group Inc	2.7
Qualcomm Inc	2.3
Honeywell International Inc	2.3
T-Mobile US Inc	2.2
Johnson & Johnson	2.1
Total Number of Portfolio Holdings	57

Market Cap

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

Investment Style:

Bottom-up, growth

Global Equity Sectors

Sector	% Equity
Utilities	3.7
Energy	1.4
Financials	11.2
Materials	3.2
Consumer Discretionary	12.6
Consumer Staples	3.2
Communication Services	9.2
Industrials	9.3
Health Care	17.4
Information Technology	28.0
Real Estate	0.9
Unclassified	0.0

Top 5 Countries

Country	% Assets
United States	97.0
United Kingdom	3.0

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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