

Renaissance U.S. Equity Fund

Investment Objective

The fund seeks long-term capital growth by investing primarily in equity securities of companies listed on major U.S. exchanges and/or domiciled primarily in the United States.

Volatility Analysis



Best 1 Year Return

Class A 43.1%

8-31-1998 to 8-31-1999

Worst 1 Year Return

Class A -33.5%

5-31-2008 to 5-31-2009

Fund Details

Fund Category US Equity

Class A Morningstar Rating™ ★★

Class F Morningstar Rating™ ★★★★★

Closed to all purchases

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	1.87	ATL855
A	Front End Charge	1.87	ATL911
A	Low Load Charge	1.87	ATL662
F	No Sales or Redem	0.86	ATL028

Inception Date (Class A) October 25, 1996

Inception Date (Class F) November 10, 2009

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

Total Assets \$Mil 48.0

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 | 2020-12-09

CIBC Private Wealth Advisors, Inc.

Brant Houston | 2020-12-09

CIBC Private Wealth Advisors, Inc

Performance as of 09-30-2022

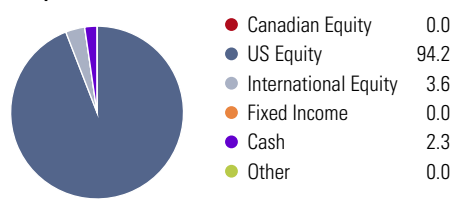
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	10.0	40.1	20.9	19.0	3.9	13.7	0.7	21.9	12.9	23.4	-18.0
Class F	11.0	41.3	22.0	20.1	4.8	14.8	1.7	23.1	14.0	24.7	-17.3
Category	10.5	39.2	18.3	13.6	5.9	13.3	-0.4	22.6	12.8	23.4	-18.6

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-4.8	1.1	-11.9	-10.3	3.5	6.4	8.4	12.9
Class F	-4.7	1.4	-11.4	-9.4	4.5	7.4	9.5	13.9
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



Top 10 Holdings

	% Assets
Microsoft Corp	6.8
Alphabet Inc Class A	6.2
Amazon.com Inc	5.5
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	56

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:

Top-down/bottom-up, value/growth blend

Global Equity Sectors

	% Equity
Utilities	3.2
Energy	4.5
Financials	13.7
Materials	3.0
Consumer Discretionary	11.3
Consumer Staples	4.0
Communication Services	9.5
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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