

# Renaissance U.S. Money Market Fund

## Investment Objective

The fund seeks to obtain a high level of interest income denominated in U.S. dollars, while maintaining a high level of security of capital and liquidity.

## Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 5.4%	Class A 0.1%
2-28-2000 to 2-28-2001	7-31-2013 to 7-31-2014

## Fund Details

<b>Fund Category</b>	US Money Market
<b>Class A Morningstar Rating™</b>	N/A

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	0.18	ATL363
A	Front End Charge	0.18	ATL974
A	Low Load Charge	0.18	ATL762

Inception Date (Class A)	March 30, 1987
Current Yield	2.77%
Current Yield Date	09-30-2022
Distribution Frequency	Monthly
Min. Investment (Class A)	\$500
Total Assets \$Mil	72.8

## Notes

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

## Investment Managers

<b>Stephanie Lessard</b>   2004-10-01
<b>CIBC Asset Management Inc</b>
<b>Steven Dubrovsky</b>   2007-12-11
<b>CIBC Asset Management Inc</b>

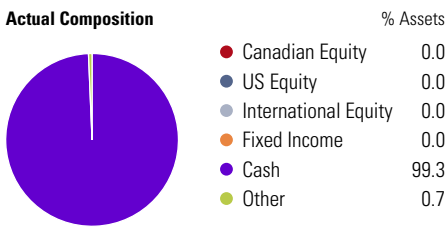
## Performance as of 09-30-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	0.13	0.07	0.06	0.14	0.63	1.17	2.03	2.23	0.64	0.07	0.76
Category	0.12	0.09	0.09	0.13	0.27	0.62	1.55	2.00	0.48	0.05	0.56

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	0.23	0.56	0.74	0.77	0.43	0.64	1.21	0.78
Category	0.17	0.41	0.53	0.58	0.32	0.52	0.94	0.53

Distributions as of 09-2022	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Distribution \$(Class A)	0.0004	0.0004	0.0004	0.0004	0.0008	0.0008	0.0016	0.0070	0.0092	0.0125	0.0205	0.0231

## Portfolio Analysis as of 09-30-2022



Cash Breakdown	% Assets
Corporate Cash	0.0
Liquid Bonds	0.0
Treasury Bills	0.0
General Cash	100.0

**Investment Style:**  
Money market

Top 10 Holdings	% Assets
Cash & Cash Equivalents	99.3
Other Assets, Less Liabilities	0.7
Total Number of Portfolio Holdings	2

## Manager Commentary

The U.S. economy contracted in the second quarter of 2022, hindered by a drop in business and residential investment. Economic activity was subdued in the third quarter largely in response to elevated inflation, geopolitical tensions and rising interest rates. The U.S. inflation rate eased during the quarter, reaching 8.3% in August. The labour market remained relatively strong, with more job additions and low unemployment. The U.S. Federal Reserve Board (Fed) raised its federal-funds rate by 75 basis points at two meetings over the quarter, lifting the target range to 3.00%-3.25%. Despite the recessionary, the Fed indicated it would lift rates even higher in 2022. Investors expect the Fed to raise its interest rate over 4.0% by year-end.

The three-month U.S. Treasury bill rate was 3.40 % at the end of the second quarter.

The fund's maturities were concentrated in corporate paper less than three months in duration. Considering the risk of more aggressive rate hikes by central banks, the fund's average duration was shorter than the index to be more defensive. The fund maintained a higher weighting in corporate paper to maximize yield.

As at September 30, 2022

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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