1 **Equity-like growth with more down-side protection**
Has historically provided equity-like long-term growth with better downside protection.

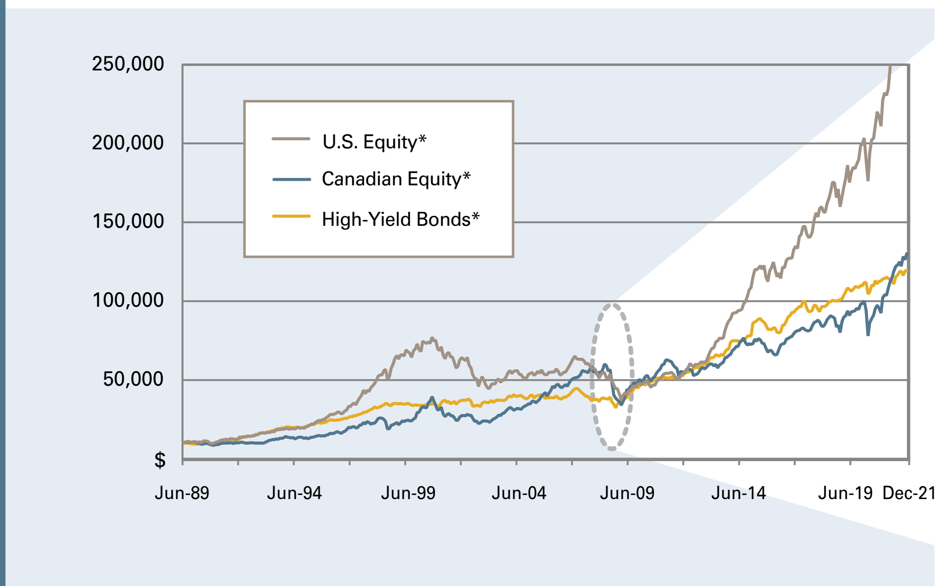
2 **Outperformance during rising rate environments**
Performance characteristics different from traditional bonds helps allow high-yield bonds offset portfolio interest rate exposure, outperforming traditional bonds during periods of rising interest rates.

3 **Less risk with improving credit fundamentals**
Declining corporate debt-to-equity ratio over the past 20 years means companies have stronger balance sheets making high-yield bonds arguably less risky than in the past.

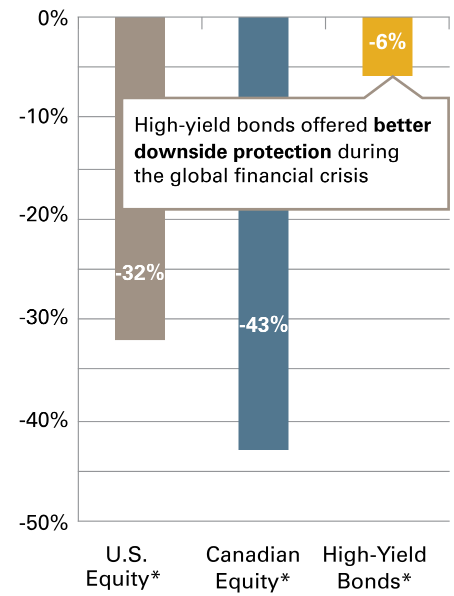
Leverage the high-yield opportunity

1. Equity-like growth with more downside protection

Equity-like growth of $10,000 investment



More downside protection during global financial crisis[1]



* Canadian Equity = S&P/TSX Composite Index, U.S. Equity = S&P500 Index (CAD) and High-Yield Bonds = Bank of America (BoA) Merrill Lynch U.S. High Yield Master II Index (CAD).

Source: Morningstar Direct as at December 31, 2021. For illustration purposes only.

Effective diversification

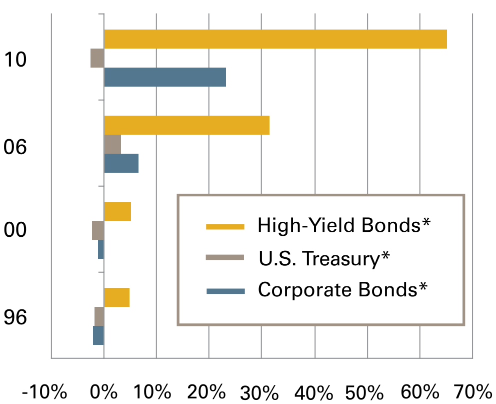
- Low correlation to equity assets and investment-grade bonds helps provide important portfolio diversification.

Fund options to fit your needs:

- Class A
- Class F

2. Outperformed traditional bonds during periods of rising rates

Cumulative Returns

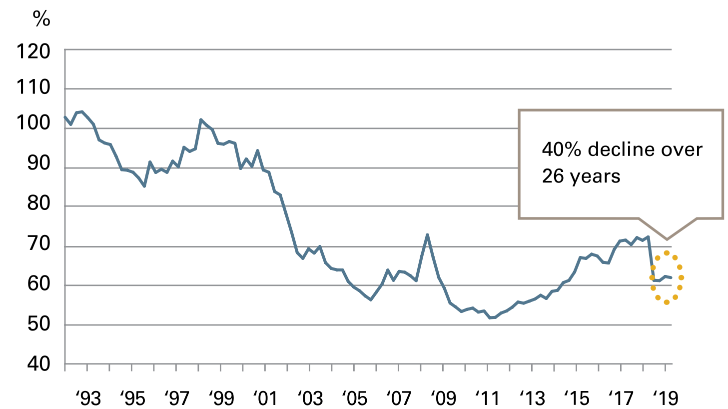


* High-Yield Bonds = Bank of America (BoA) Merrill Lynch US High Yield Master II Index, U.S. Treasury = BoA US Treasury MasterIndex and Corporate Bonds = BoA Merrill Lynch Corporate Bond Master Index.

Source: Morningstar Direct.

3. Declining debt-to-equity ratio means less risk than in the past

Corporate debt-to-equity ratio[2] over the past 26 years



Source: Statistics Canada.

[1] (May 2008 – February 2009)

[2] Corporate Credit Market; Table 378-0124 National Balance Sheet Accounts, financial indicators, corporations.

310 | 02553E | 03/2022

RENAISSANCE INVESTMENTS®

renaissanceinvestments.ca