

Renaissance U.S. Equity Growth Currency Neutral Fund

Investment Objective

The fund seeks long-term capital growth primarily through exposure to a U.S. equity fund that invests primarily in equity securities of companies listed on major U.S. exchanges and that are located in the United States (the Underlying Fund). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 29.3%	Class A -20.6%
12-31-2018 to 12-31-2019	5-31-2011 to 5-31-2012

Fund Details

Fund Category	US Equity		
Class A Morningstar Rating™	★★		
Class F Morningstar Rating™	★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.25	ATL1252
A	Front End Charge	2.25	ATL1250
A	Low Load Charge	2.25	ATL1251
F	No Sales or Redem	1.01	ATL1253
Inception Date (Class A)		October 20, 2010	
Inception Date (Class F)		October 20, 2010	
Min. Inv (Class A & F)		\$500	
Total Assets \$Mil		12.9	

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

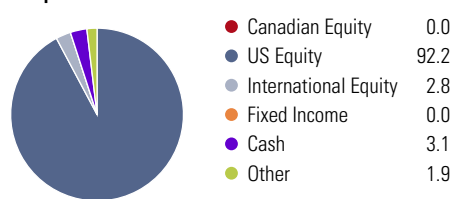
Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	—	-12.0	-3.2	27.5	9.0	5.4	0.8	21.8	-5.1	29.3	14.2
Class F	—	-10.8	-1.9	29.2	10.5	6.8	2.2	23.2	-3.9	31.0	15.6
Category	—	-1.0	10.5	39.2	18.3	13.6	5.9	13.3	-0.4	22.6	12.8

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	2.6	10.4	18.7	14.2	21.5	11.9	11.5	7.9
Class F	2.7	10.8	19.5	15.6	23.0	13.3	12.9	9.3
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



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

Top 10 Holdings

Company	% Assets
Amazon.com Inc	6.4
Microsoft Corp	5.7
Alphabet Inc A	4.5
Apple Inc	3.6
Visa Inc Class A	2.9
UnitedHealth Group Inc	2.7
Honeywell International Inc	2.3
Johnson & Johnson	2.1
T-Mobile US Inc	2.1
Charles Schwab Corp	2.0
Total Number of Portfolio Holdings	2

Market Cap

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

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.

This information is provided for informational purposes only and is not intended to provide specific financial, investment, tax, legal, or accounting advice for you, and should not be relied upon in that regard or be considered predictive of any future market performance. Any information or discussion about the current characteristics of this fund or how the portfolio manager is managing the fund that is supplementary to information in the prospectus is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice. You should not act or rely on the information without seeking the advice of a professional.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions, but do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

® Renaissance Investments is offered by and is a registered trademark of CIBC Asset Management Inc. All fund performance is reported net of fees, benchmark data is reported gross of fees. This may impact a direct comparison between the fund and its benchmark.