RENAISSANCE INVESTMENTS™

Renaissance Flexible Yield Fund (Hedged)

Investment Objective

The Fund seeks to generate long-term total return and current income by investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

Volatility Analysis

Best 1 Year Return
Class H 18.7%
3-31-2020 to 3-31-2021

Worst 1 Year Return
Class H -11.2%
3-31-2019 to 3-31-2020

Fund Details

Fund Category	High Yield Fixed Income
Class H Morningstar Rating™	★★
Class F Morningstar Rating™	N/A

Class	Load Structure	MER %	Fund Code
H	Defer Sales Charge	1.75	ATL3699
H	Front End Charge	1.75	ATL3697
H	Low Load Charge	1.75	ATL3698
FH	No Sales or Redem	0.82	ATL3701
Closed to all purchases			
H Prem	Front End Charge	1.20	ATL3703
FH Prem	No Sales or Redem	0.67	ATL3705

Inception Date (Class H)	April 26, 2016
Inception Date (Class H Prem)	April 28, 2016
Inception Date (Class FH)	April 26, 2016
Inception Date (Class FH Prem)	April 26, 2016
Distribution Frequency	Monthly
Min. Inv (Class H & FH)	$500
Min. Inv (Class H & FH Prem)	$100,000
Total Assets $Mil	968.6

Notes

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

Investment Managers

Jeffrey E. Gundlach | 2016-04-25
DoubleLine Capital LP

Jeffrey J. Sherman | 2016-04-25
DoubleLine Capital LP

Performance as of 09-30-2022

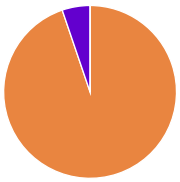
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class H	—	—	—	—	—	3.3	-1.7	5.4	1.3	2.8	-11.0
Class H Prem	—	—	—	—	—	3.9	-1.1	6.0	1.8	3.4	-10.8
Class FH	—	—	—	—	—	4.2	-0.8	6.3	2.2	3.7	-10.5
Class FH Prem	—	—	—	—	—	4.4	-0.5	6.6	2.5	4.0	-10.4
Category	—	—	—	—	—	4.3	-1.4	8.8	4.7	3.5	-11.7

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class H	-3.7	-3.0	-7.9	-11.1	-2.9	-2.2	-0.8	0.2
Class H Prem	-3.7	-3.0	-7.8	-10.9	-2.4	-1.7	-0.2	0.7
Class FH	-3.7	-2.9	-7.6	-10.5	-2.0	-1.4	0.1	1.0
Class FH Prem	-3.6	-2.9	-7.6	-10.4	-1.8	-1.2	0.3	1.2
Category	-2.7	0.1	-7.6	-11.6	-2.3	-1.1	0.6	2.1

Distributions as of 09-2022	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Distribution $ (Class H)	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300

Portfolio Analysis as of 09-30-2022

Composition



	% Assets
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Fixed Income	98.0
Cash	5.4
Other	0.0

Top 10 Holdings	% Assets
US Treasury Notes 2.5% 30-04-2024	2.8
Federal Home Ln Mortg C 3.393% 15-08-2057	1.9
US Treasury Notes 3.25% 31-08-2024	1.7
Federal Home Ln Mortg Co 3.53% 25-01-2050	1.5
Federal National Mortg 1.249% 25-09-2030	1.4
Progress Res 2019-SFR3 3.37% 17-09-2036	1.3
FIRSTKEY HOMES TRUST 3.24% 17-08-2028	1.1
NEWREZ WAREHOUSE SECURIT 6.33% 25-05-2055	0.9
Wamu Mortg Pass-Through 1.859% 25-08-2046	0.8
Long Beach Mortg Ln Tr 3.44% 25-05-2046	0.7
Total Number of Portfolio Holdings	992

Investment Style:
Avg Credit Quality: BB
Avg Duration: Short-term (1-5)

Credit Quality	%
High	17.8
Medium	26.0
Low	38.6
NR/NA	17.5

Fixed Income Breakdown	% Fixed Income
Government Bonds	7.5
Corporate Bonds	19.5
Other Bonds	0.0
Mortgage Backed Securities	31.1
ST Investments (Cash & Other)	5.4
Asset Backed Securities	36.5

Manager Commentary

Higher-risk assets continued to struggle during the third quarter of 2022 as high inflation, central bank policy shifts and evidence of slowing economic growth weighed on investor sentiment. The U.S. Treasury yield curve flattened (with short-term yields moving closer to long-term yields) in August. A strong U.S. labour market and expectations that inflation might have peaked were not enough to improve sentiment about risk.

The U.S. Federal Reserve Board (Fed) continued its pace of interest rates increases. Record inflation levels and soaring energy prices in the U.K. and eurozone, and disappointing economic data in China, contributed to negative sentiment. Uncertainty remained elevated in Europe, where recession appeared increasingly likely as the region's energy crisis continued to intensify. China's zero-tolerance COVID-19 policy and geopolitical concerns weighed on its outlook, while its central bank lowered its policy rate and increased economic stimulus to bolster growth.

Economic data showed encouraging signs of peaking inflation and continued labour market strength, which could lead to more restrictive monetary policy, in the manager's view. In addition, the Fed gave investors little expectation for a pause in interest rate increases.

As at September 30, 2022

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Overall Morningstar Rating™ for Class A version of fund.

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