

Renaissance Flexible Yield Fund (US\$)

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 A 6.2%
12-31-2018 to 12-31-2019

Worst 1 Year Return

Class A -9.9%
3-31-2019 to 3-31-2020

Fund Details

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

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	1.80	ATL3710
A	Front End Charge	1.80	ATL3708
A	Low Load Charge	1.80	ATL3709
F	No Sales or Redem	0.88	ATL3711

Closed to all purchases

Prem	Front End Charge		Fund Code
Prem	Front End Charge	1.21	ATL3712
F Prem	No Sales or Redem	0.66	ATL3713

Inception Date (Class A)	April 25, 2016
Inception Date (Class A Prem)	April 25, 2016
Inception Date (Class F)	April 25, 2016
Inception Date (Class F Prem)	April 26, 2016
Distribution Frequency	Monthly
Min. Inv (Class A & F)	\$500
Min. Inv (A & F Prem)	\$100,000
Total Assets \$Mil	1,134.7

Notes

MER annualized as at August 31, 2020. 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 Sherman | 2016-04-25
DoubleLine Capital LP

Performance as of 12-31-2020

Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	—	—	—	—	—	—	—	4.1	-1.0	6.2	2.5
Class A Prem	—	—	—	—	—	—	—	4.8	-0.3	6.9	3.1
Class F	—	—	—	—	—	—	—	5.0	0.0	7.2	3.4
Class F Prem	—	—	—	—	—	—	—	5.3	0.2	7.5	3.7
Category	—	—	—	—	—	—	—	11.7	-9.6	14.6	6.5

Trailing Return %

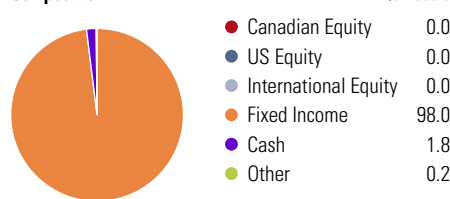
	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class A	1.4	3.2	6.6	2.5	4.3	2.5	—	2.7
Class A Prem	1.5	3.4	6.9	3.1	5.0	3.2	—	3.4
Class F	1.5	3.5	7.1	3.4	5.3	3.5	—	3.7
Class F Prem	1.5	3.5	7.2	3.7	5.6	3.8	—	3.9
Category	3.2	9.7	15.7	6.5	10.6	3.4	—	4.8

Distributions as of 12-2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Distribution \$ (Class A)	0.0249	0.0246	0.0234	0.0237	0.0240	0.0243	0.0246	0.0253	0.0248	0.0248	0.0254	0.0258

Portfolio Analysis as of 12-31-2020

Composition



Investment Style:

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

Credit Quality

	%
High	0.0
Medium	0.0
Low	0.0
NR/NA	—

Top 10 Holdings

	% Assets
FMC GMSR ISSUER TRUST 5.07% 25-05-2024	1.7
US Treasury Notes 0.63% 30-11-2027	1.6
United States Tr. Note 0.88% 15-11-2030	1.5
PMT Crd RISK TRANSFER Tr 2.9% 27-05-2023	1.3
Pnmac Gsmr Issuer Trust 2.5% 25-04-2023	1.2
Progress Res 2019-SFR3 3.37% 17-09-2036	1.1
PRPM LLC 4.75% 25-10-2024	1.1
Cwalt Incorporation 6.5% 25-02-2036	0.8
LHOME MORTGAGE TRUST 4.34% 25-03-2024	0.8
Long Beach Mortg Ln Tr 0.51% 25-05-2046	0.8
Total Number of Portfolio Holdings	987

Fixed Income Breakdown

	% Fixed Income
Government Bonds	6.2
Corporate Bonds	26.3
Other Bonds	0.0
Mortgage Backed Securities	28.3
ST Investments (Cash & Other)	1.8
Asset Backed Securities	37.4

Manager Commentary

In November 2020, riskier assets rebounded despite a sharp increase in global COVID-19 cases, likely as a result of positive news on the vaccine front. Value-oriented stocks outperformed relative to growth stocks in November, with the Russell 1000 Value Index returning 13.45%, outpacing the Russell 1000 Growth Index return of 10.2%. This may have been a result of investors looking ahead to reduced reliance on companies that benefit from the work-from-home environment.

U.S. employment was impacted by the surge in COVID-19 cases in November. The Conference Board Consumer Confidence Index declined to 96.1 from 101.4 in October, driven by a decline in consumer expectations. In Europe, a

new wave of COVID-19 infections resulted in renewed lockdown, which weighed on economic activity.

The economic recovery continued, although the growth of many economic indicators slowed. Increasing pandemic-related restrictions should weigh on the prospects for the recovery. Riskier assets largely rebounded on hopes for additional stimulus and an effective vaccine. While investors may welcome additional positive stimulus and vaccine news, the manager remains focused on analyzing economic data and seeks to carefully navigate any potential volatility.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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