

Renaissance Global Health Care Fund

Investment Objective

The fund seeks to obtain long-term capital appreciation by investing primarily in U.S. companies and global companies with U.S. operations or exposure to U.S. markets or whose securities are traded on a U.S. exchange, which are engaged in the design, development, manufacturing, and distribution of products or services in the health care sectors. The Fund will invest in a diversified portfolio, which will mainly include securities in the medical technology, biotechnology, health care, and pharmaceutical sectors.

Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 116.3%	Class A -27.6%
9-30-1999 to 9-30-2000	3-31-2002 to 3-31-2003

Fund Details

Fund Category	Sector Equity		
Class A Morningstar Rating™	N/A		
Class F Morningstar Rating™	N/A		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.94	ATL1162
A	Front End Charge	2.94	ATL1161
A	Low Load Charge	2.94	ATL2162
F	No Sales or Redem	1.49	ATL1635
Inception Date (Class A)		November 2, 1996	
Inception Date (Class F)		December 12, 2000	
Min. Inv (Class A & F)		\$500	
Total Assets \$Mil		756.3	

Notes

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

Investment Managers

Robert L. Deresiewicz | 2013-01-01
Wellington Management Company LLP

Ann C. Gallo | 2013-01-01
Wellington Management Company LLP

Jean M Hynes | 2013-01-01
Wellington Management Company LLP

Kirk J. Mayer | 2013-01-01
Wellington Management Company LLP

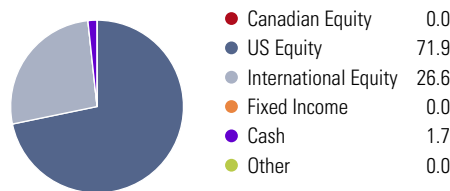
Performance as of 05-31-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	11.7	52.2	34.3	31.1	-13.4	5.3	6.7	16.4	9.2	8.2	-13.0
Class F	13.2	54.2	36.0	32.8	-12.4	6.7	8.3	18.2	10.8	9.8	-12.4
Category	—	—	—	—	—	—	—	—	—	—	—

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-2.4	-3.9	-8.5	-3.1	-2.3	5.5	3.6	12.8
Class F	-2.3	-3.5	-7.8	-1.7	-0.9	7.0	5.2	14.4
Category	—	—	—	—	—	—	—	—

Portfolio Analysis as of 05-31-2022

Composition



Top 10 Holdings

Company	% Assets
UnitedHealth Group Inc	8.9
Eli Lilly and Co	7.1
Pfizer Inc	6.9
AstraZeneca PLC	5.2
Bristol-Myers Squibb Co	4.6
Novartis AG	4.4
Danaher Corp	3.4
Humana Inc	2.7
Daiichi Sankyo Co Ltd	2.6
Edwards Lifesciences Corp	2.5
Total Number of Portfolio Holdings	76

Market Cap

Market Cap	%
Large	79.1
Medium	16.5
Small	4.4

Manager Commentary

The decline in small- and mid-capitalization biopharmaceutical stocks started in February 2021 and continued through the year. As a result, valuations today are more compelling than a year ago. In addition, despite COVID-19-related disruptions, the health care sector's fundamentals are strong. For large-capitalization biopharmaceutical companies, valuations have reached historic lows given expectations for U.S. drug price reform. As this issue recedes, the manager expects investors to re-focus attention on drug pipelines, innovation, and research and development. Innovation in oncology, immunology and rare diseases may create opportunities for specialist investors.

Beyond the biopharmaceutical sector, investment

Investment Style:

Bottom-up, value

Global Equity Sectors

Sector	% Equity
Utilities	0.0
Energy	0.0
Financials	0.0
Materials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Communication Services	0.0
Industrials	0.0
Health Care	100.0
Information Technology	0.0
Real Estate	0.0
Unclassified	0.0

Top 5 Countries

Country	% Assets
United States	73.0
Switzerland	7.8
Japan	7.3
United Kingdom	7.1
Belgium	1.3

opportunities are also compelling. Fundamentals are strong for medical technology companies involved in manufacturing therapeutic products. Diagnostics companies with a prior focus on COVID-19 testing are developing routine medical tests and exploring early cancer screening. Medical device companies have been impacted by COVID-19-related challenges but should experience increased demand as patients resume elective procedures. The manager expects health care delivery to continue improving. The U.S., for example, is undergoing a decades-long transition from a fee-for-service to a fee-for-value payment system.

As at March 31, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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