

Renaissance Global Infrastructure Fund (US\$)

Investment Objective

To seek long-term capital growth and income by investing primarily in equity securities (including common shares, preferred shares, and warrants to acquire such securities) of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, and management of infrastructures.

Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 24.4%	Class A -15.2%
12-31-2018 to 12-31-2019	2-28-2015 to 2-29-2016

Fund Details

Fund Category	Global Infrastructure Equity		
Class A Morningstar Rating™	★★		
Class F Morningstar Rating™	★★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.45	ATL765
A	Front End Charge	2.45	ATL763
A	Low Load Charge	2.45	ATL764
F	No Sales or Redem	1.25	ATL771
Inception Date (Class A)		November 13, 2007	
Inception Date (Class F)		November 19, 2007	
Min. Inv (Class A & F)		\$500	
Total Assets \$Mil		1,014.3	

Notes

MER annualized as at August 31, 2020. Please refer to the annual Management Report of Fund Performance for further details.

Investment Managers

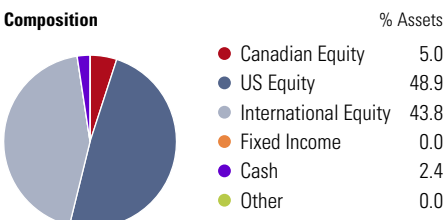
Steven Kempler 2017-06-27	Maple-Brown Abbott Limited
Justin Lannen 2017-06-27	Maple-Brown Abbott Limited
Andrew Maple-Brown 2017-06-27	Maple-Brown Abbott Limited

Performance as of 02-28-2021

Calendar Year Returns %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Class A	—	—	—	5.7	-10.0	3.3	16.7	-12.5	24.4	-6.3	-4.5
Class F	—	—	—	7.1	-8.8	4.7	18.0	-11.5	25.9	-5.2	-4.3
Category	—	—	—	6.7	-14.6	10.4	16.4	-11.1	26.6	-3.5	-2.1

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class A	-1.6	-3.6	2.0	-3.3	0.1	1.1	3.9	1.6
Class F	-1.5	-3.3	2.6	-2.1	1.3	2.3	5.1	3.2
Category	-1.0	-0.2	5.6	1.5	3.7	4.5	6.7	3.3

Portfolio Analysis as of 02-28-2021



Top 10 Holdings	% Assets
Duke Energy Corp	6.0
Getlink SE	5.4
Ameren Corp	4.9
Sempra Energy	4.9
NiSource Inc	4.6
Crown Castle International Corp	4.5
National Grid PLC	4.5
American Electric Power Co Inc	4.5
Vinci SA	4.3
Koninklijke Vopak NV	4.2
Total Number of Portfolio Holdings	33

Market Cap	%
Large	45.3
Medium	52.6
Small	2.1

Manager Commentary

While the infrastructure sector underperformed broader equity markets during the third quarter of 2020, the fund outperformed the infrastructure sector.

Following several positive COVID-19 vaccine announcements, the transportation infrastructure sub-sector had a very strong quarter. Toll roads and airports rebounded from earlier weakness as investors welcomed the prospect of a return to travel on roads and across international borders.

Regulated utilities saw less benefit from the positive vaccine news and lagged the broader sector. The manager continues to view these companies favourably as a result of their stable earnings, long-term investment opportunities and attractive valuations. The manager has

Investment Style:
Bottom-up, value

Global Equity Sectors	% Equity
Utilities	55.0
Energy	15.1
Financials	0.0
Materials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Communication Services	0.0
Industrials	25.2
Health Care	0.0
Information Technology	0.0
Real Estate	4.6
Unclassified	0.0

Top 5 Countries	% Assets
United States	50.1
United Kingdom	11.9
France	10.0
Canada	5.1
Australia	4.9

increased the fund's exposure to regulated electric utilities as the push for greater electrification and power decarbonization increases globally, which should provide longer-term investment opportunities.

The fund is invested in core infrastructure assets that the manager believes possess high barriers to entry and strong strategic positions. The manager expects investors to favour long-term, stable income streams from infrastructure assets, which would benefit the sector amid the growing need for further infrastructure investment. The manager views the sector valuation as attractive.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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