

Renaissance Global Value Fund

Investment Objective

To seek long-term growth through capital appreciation consistent with preservation of capital through investment primarily in a diversified portfolio of common shares of larger, more established companies in developed markets around the world. The Fund may also invest in larger, more established companies in less developed markets around the world, and may invest in companies that are suppliers or clients of larger companies.

Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 35.1%	Class A -33.5%
11-30-2012 to 11-30-2013	3-31-2002 to 3-31-2003

Fund Details

Fund Category	Global Equity		
Class A Morningstar Rating™	★		
Class F Morningstar Rating™	★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.45	ATL1031
A	Front End Charge	2.45	ATL1030
A	Low Load Charge	2.45	ATL2031
F	No Sales or Redem	1.06	ATL1625
Inception Date (Class A)		May 1, 1998	
Inception Date (Class F)		February 22, 2002	
Min. Inv (Class A & F)		\$500	
Total Assets \$Mil		19.1	

Notes

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

Investment Managers

Caroline Cai | 2014-06-19
Pzena Investment Management Inc

John Paul Goetz | 2014-06-19
Pzena Investment Management Inc

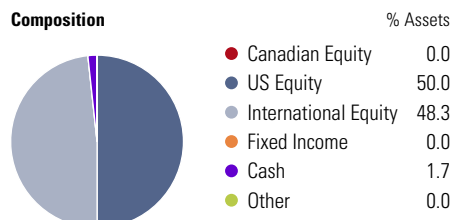
Benjamin S. Silver | 2017-04-14
Pzena Investment Management, LLC

Performance as of 12-31-2020

Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	6.3	-12.2	0.3	34.3	9.6	11.9	5.4	13.6	-10.3	14.4	-1.5
Class F	7.8	-11.0	1.7	36.2	11.2	13.5	6.8	14.9	-9.0	16.0	-0.1
Category	6.8	-6.7	12.0	28.6	9.9	11.9	3.3	13.6	-4.5	19.3	12.5

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	5.0	23.8	21.6	-1.5	6.1	0.4	3.9	5.8
Class F	5.2	24.3	22.5	-0.1	7.6	1.8	5.3	7.2
Category	2.8	9.3	15.6	12.5	15.6	8.3	8.3	9.6

Portfolio Analysis as of 12-31-2020



Top 10 Holdings	% Assets
General Electric Co	3.4
Panasonic Corp	3.2
Basf SE	3.0
POSCO	3.0
Avnet Inc	2.7
Lear Corp	2.7
Halliburton Co	2.7
Cognizant Technology Solutions Corp A	2.6
Hewlett Packard Enterprise Co	2.5
McKesson Corp	2.4
Total Number of Portfolio Holdings	67

Market Cap	%
Large	64.9
Medium	32.3
Small	2.8

Manager Commentary

Global equities posted solid gains during the fourth quarter of 2020, as progress on a COVID-19 vaccine supported value-oriented and cyclical shares. Reflecting an investor shift toward value and cyclical stocks, the best-performing sectors were energy, financials, information technology, industrials and consumer discretionary.

Leading individual contributors to the fund's performance included General Electric Co., Halliburton Co. and POSCO. General Electric responded positively to the announcement that the 737 Max received flight approval, thus eliminating the spectre of a long-term demand shortfall for the company's commercial jet engine business. Halliburton gained as crude oil rebounded on positive vaccine news. POSCO's shares moved higher on strong price performance and improved automotive sheet

Investment Style:

Bottom-up, value

Global Equity Sectors

	% Equity
Utilities	3.6
Energy	8.0
Financials	20.0
Materials	7.3
Consumer Discretionary	16.9
Consumer Staples	4.8
Communication Services	2.5
Industrials	12.5
Health Care	8.1
Information Technology	16.4
Real Estate	0.0
Unclassified	0.0

Top 5 Countries

	% Assets
United States	50.8
United Kingdom	11.7
Japan	7.6
Germany	5.7
Switzerland	4.3

volumes.

Some of the fund's holdings, such as Amgen Inc., declined slightly as the market focus shifted to deep value stocks. Fujitsu Ltd. declined slightly as its systems were associated with the Tokyo Stock Exchange's failure to open one morning.

The manager increased positions in Royal Dutch Shell PLC and Cie Generale des Etablissements, sold Inpex Corp. and China Resources Power Holdings Co. Ltd., and trimmed a holding in A.P. Moller - Maersk AS. All trades were based on valuations.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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