

Renaissance International Equity Fund (US\$)

Investment Objective

To provide long-term capital growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East and the Pacific Rim.

Volatility Analysis



Best 1 Year Return

Class A 25.4%
1-31-2017 to 1-31-2018

Worst 1 Year Return

Class A -11.5%
8-31-2014 to 8-31-2015

Fund Details

Fund Category International Equity

Class A Morningstar Rating™ ★★★★★

Class F Morningstar Rating™ ★★★★★

| Class | Load Structure | MER % | Fund Code |
|-------|--------------------|-------|-----------|
| A | Defer Sales Charge | 2.40 | ATL787 |
| A | Front End Charge | 2.40 | ATL785 |
| A | Low Load Charge | 2.40 | ATL786 |
| F | No Sales or Redem | 1.03 | ATL793 |

Inception Date (Class A) January 2, 2001

Inception Date (Class F) May 16, 2006

Min. Inv (Class A & F) \$500

Total Assets \$Mil 1,318.5

Notes

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

Investment Managers

Roy Leckie | 2007-07-17

Walter Scott & Partners Limited

Charles Macquaker | 2007-07-17

Walter Scott & Partners Limited

Performance as of 02-28-2021

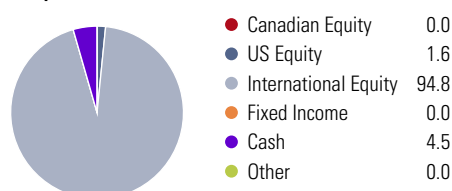
| Calendar Year Returns % | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD |
|-------------------------|------|------|------|------|------|------|------|-------|------|------|------|
| Class A | — | — | — | -6.7 | -2.0 | 2.9 | 25.0 | -9.5 | 24.8 | 16.8 | -3.2 |
| Class F | — | — | — | — | -0.5 | 4.3 | 26.6 | -8.3 | 26.5 | 18.5 | -3.0 |
| Category | — | — | — | -6.0 | -3.4 | 1.1 | 25.4 | -15.7 | 23.3 | 8.4 | 1.4 |

Trailing Return %

| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 2Yr | 3 Yr | 5 Yr | Since Incep. |
|----------|-------|-------|-------|------|------|------|------|--------------|
| Class A | -1.6 | 0.7 | 6.6 | 22.1 | 14.3 | 8.9 | 11.5 | 5.8 |
| Class F | -1.5 | 1.0 | 7.3 | 23.8 | 15.9 | 10.4 | 13.0 | 8.3 |
| Category | 2.1 | 6.3 | 14.1 | 22.9 | 10.9 | 5.0 | 9.6 | 4.0 |

Portfolio Analysis as of 02-28-2021

Composition



Top 10 Holdings

| | % Assets |
|--|----------|
| Taiwan Semiconductor Manufacturing ADR | 3.6 |
| AIA Group Ltd | 2.8 |
| adidas AG | 2.5 |
| ASML Holding NV | 2.5 |
| Roche Holding AG | 2.4 |
| Novo Nordisk A/S B | 2.4 |
| Keyence Corp | 2.4 |
| Coloplast A/S Class B | 2.4 |
| Industria De Diseno Textil SA | 2.3 |
| Fanuc Corp | 2.2 |
| Total Number of Portfolio Holdings | 52 |

Market Cap

| | % |
|--------|------|
| Large | 90.8 |
| Medium | 9.2 |
| Small | 0.0 |

Manager Commentary

International markets started on a lacklustre note in the fourth quarter of 2020, with a rebound in COVID-19 infection rates resulting in the re-imposition of pandemic containment measures. Even with significant monetary and fiscal stimuli being deployed to combat the downturn, further constraints on economic activity posed a threat to the recovery. Vaccine news fostered a broad rebound across markets, with gains, in U.S.-dollar terms, enhanced by that currency's weakness. The quarter was marked by investor pursuit of cyclical companies across many markets in Europe and Asia, with the latter also reflecting the resurgence of the Chinese economy.

The economic recovery may depend on how quickly

Investment Style:

Bottom-up, growth

Global Equity Sectors

| | % Equity |
|------------------------|----------|
| Utilities | 3.1 |
| Energy | 2.0 |
| Financials | 2.9 |
| Materials | 10.2 |
| Consumer Discretionary | 9.4 |
| Consumer Staples | 10.3 |
| Communication Services | 0.0 |
| Industrials | 21.8 |
| Health Care | 20.5 |
| Information Technology | 15.3 |
| Real Estate | 4.5 |
| Unclassified | 0.0 |

Top 5 Countries

| | % Assets |
|----------------|----------|
| Japan | 22.2 |
| Switzerland | 13.9 |
| United Kingdom | 12.1 |
| Denmark | 9.4 |
| France | 9.4 |

pandemic containment measures can be wound down, and the prospect of effective vaccines is a major step forward. In the meantime, aggressive monetary and fiscal stimuli remain the major counters against the ongoing economic downturn. There are concerns about the longer-lasting economic impact of monetary and fiscal excess, but investors are focused on the recovery trajectory. Market leadership, financial strength and the ability to adapt, innovate and deliver sustainable earnings growth remain key components of the manager's investment criteria.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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