

Renaissance U.S. Dollar Corporate Bond Fund

Investment Objective

To obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of issuers located in the United States.

Volatility Analysis



Best 1 Year Return

Class A 12.9%
12-31-2018 to 12-31-2019

Worst 1 Year Return

Class A -5.8%
1-31-2015 to 1-31-2016

Fund Details

Fund Category Global Corporate Fixed Income

Class A Morningstar Rating™ ★★★

Class F Morningstar Rating™ ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	1.66	ATL2474
A	Front End Charge	1.66	ATL2472
A	Low Load Charge	1.66	ATL2473
F	No Sales or Redem	0.89	ATL2476

Closed to all purchases

Prem	Front End Charge		Fund Code
Prem	Front End Charge	1.17	ATL2475
F Prem	No Sales or Redem	0.66	ATL2477

Inception Date (Class A)	September 16, 2013
Inception Date (Class A Prem)	September 16, 2013
Inception Date (Class F)	September 16, 2013
Inception Date (Class F Prem)	September 16, 2013
Distribution Frequency	Monthly
Min. Inv (Class A & F)	\$500
Min. Inv (A & F Prem)	\$100,000
Total Assets \$Mil	351.8

Notes

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

Investment Managers

Andrew J. Kronschnabel | 2013-09-03

MetLife Investment Management

Timothy L. Rabe | 2013-09-03

MetLife Investment Management

Performance as of 12-31-2020

Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	—	—	—	—	5.3	-3.3	7.8	5.7	-4.2	12.9	9.4
Class A Prem	—	—	—	—	5.9	-2.8	8.4	6.3	-3.6	13.6	10.0
Class F	—	—	—	—	—	-2.6	8.6	6.5	-3.3	13.9	10.3
Class F Prem	—	—	—	—	—	-2.3	8.9	6.8	-3.1	14.2	10.6
Category	—	—	—	—	-0.8	-12.9	8.1	9.3	-7.5	13.6	9.3

Trailing Return %

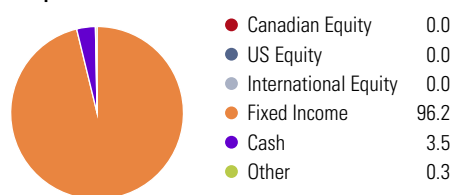
	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class A	0.7	3.2	5.3	9.4	11.2	5.8	6.2	4.8
Class A Prem	0.8	3.4	5.6	10.0	11.8	6.4	6.8	5.0
Class F	0.8	3.4	5.7	10.3	12.1	6.7	7.0	5.3
Class F Prem	0.8	3.5	5.9	10.6	12.4	7.0	7.3	5.3
Category	2.0	6.7	10.0	9.3	11.1	4.9	6.2	2.2

Distributions as of 12-2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Distribution \$(Class A)	0.0270	0.0270	0.0270	0.0270	0.0270	0.0270	0.0270	0.0270	0.0270	0.0270	0.0270	0.0775

Portfolio Analysis as of 12-31-2020

Composition



Investment Style:

Avg Credit Quality: BBB
Avg Duration: Short/Intermediate-term (1-10)

Credit Quality

	%
High	9.7
Medium	67.0
Low	22.2
NR/NA	1.0

Top 10 Holdings

	% Assets
US Treasury Bond 1% 15-08-2050	1.9
US Treasury Bonds 1.25% 15-05-2050	1.5
US Treasury Bond 1% 15-11-2040	1.4
Discovery Comms, LLC 5% 20-09-2037	1.1
Citigroup Inc. 8.13% 15-07-2039	0.9
US Ultra Lng Tm Tr Bd Fut 22-03-2021	0.9
Spectrum Mgmt Hldg Co LL 6.55% 01-05-2037	0.9
Bank of America Corp 3.37% 23-01-2026	0.8
DTE Energy Company 1.05% 01-06-2025	0.8
Ge Cap Intl Fdg 2.342% 15-11-2035	0.8
Total Number of Portfolio Holdings	428

Manager Commentary

The fourth quarter of 2020 began with much uncertainty surrounding a second wave of COVID-19 infections and the U.S. presidential election. However, the quarter ended more optimistically following news of a Joe Biden presidency and positive COVID-19 vaccine developments and rollouts. Although the pace of issuance has slowed, corporate issuers continued to come to market with solid-performing new issuance. This, accompanied by an increase in demand, pushed corporate bond spreads tighter with investment-grade bond spreads closing 2020 not far from where they started, despite considerable interim volatility.

In high-yield bonds, defaults continued to creep higher and recovery values underperformed historic rates. With an improving economic outlook and positive COVID-19

vaccine news, the manager believes corporate fundamentals should continue to improve. However, the manager notes a high degree of difference in spreads remains among sectors and issuers.

Given this backdrop, the manager continues to favour owning U.S. Treasuries relative to higher-quality investment-grade corporate bonds at seemingly unattractive valuations. The manager is attempting to exploit the differences in bonds spreads by allocating to lower-quality issuers and sectors where the manager is favourable on their fundamental trajectory.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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