

Renaissance U.S. Dollar Diversified Income Fund

Investment Objective

To generate a high level of income with some potential for capital appreciation by investing primarily in units of mutual funds that invest in fixed income and equity securities of issuers located in the United States.

Volatility Analysis



Best 1 Year Return

Class A 15.2%
12-31-2018 to 12-31-2019

Worst 1 Year Return

Class A -4.5%
1-31-2015 to 1-31-2016

Fund Details

Fund Category Global Fixed Income
Balanced

Class A Morningstar Rating™ ★★★★★

Class F Morningstar Rating™ ★★★★★

| Class | Load Structure | MER % | Fund Code |
|-------|--------------------|-------|-----------|
| A | Defer Sales Charge | 1.56 | ATL2802 |
| A | Front End Charge | 1.56 | ATL2800 |
| A | Low Load Charge | 1.56 | ATL2801 |
| F | No Sales or Redem | 0.88 | ATL2803 |

Closed to all purchases

| | | | |
|--------|-------------------|------|---------|
| Prem | Front End Charge | 1.16 | ATL2805 |
| F Prem | No Sales or Redem | 0.73 | ATL2806 |

| | |
|-------------------------------|--------------------|
| 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 | 83.5 |

Notes

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

Investment Managers

MetLife Investment Management

American Century Investments

Performance as of 12-31-2020

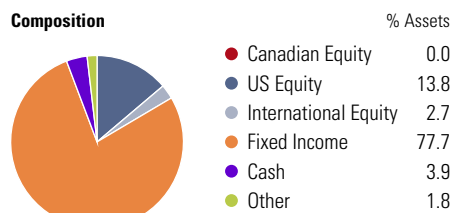
| Calendar Year Returns % | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------|------|------|------|------|------|-------|------|------|------|------|------|
| Class A | — | — | — | — | 6.0 | -2.6 | 9.9 | 7.0 | -4.2 | 15.2 | 7.7 |
| Class A Prem | — | — | — | — | 6.6 | -2.1 | 10.5 | 7.5 | -3.8 | 15.7 | 8.1 |
| Class F | — | — | — | — | 6.7 | -1.9 | 10.7 | 7.7 | -3.5 | 16.0 | 8.4 |
| Class F Prem | — | — | — | — | 7.0 | -1.7 | 11.0 | 8.0 | -3.3 | 16.2 | 8.6 |
| Category | — | — | — | — | -0.8 | -13.4 | 7.9 | 11.5 | -9.8 | 14.6 | 8.6 |

Trailing Return %

| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 2Yr | 3 Yr | 5 Yr | Since Incep. |
|--------------|-------|-------|-------|------|------|------|------|--------------|
| Class A | 1.0 | 4.6 | 7.1 | 7.7 | 11.4 | 5.9 | 6.9 | 5.4 |
| Class A Prem | 1.0 | 4.7 | 7.3 | 8.1 | 11.8 | 6.4 | 7.4 | 5.9 |
| Class F | 1.0 | 4.8 | 7.4 | 8.4 | 12.1 | 6.7 | 7.7 | 6.1 |
| Class F Prem | 1.0 | 4.8 | 7.6 | 8.6 | 12.4 | 6.9 | 7.9 | 6.4 |
| Category | 2.8 | 8.6 | 13.4 | 8.6 | 11.6 | 3.9 | 6.2 | 2.2 |

Portfolio Analysis as of 12-31-2020

Composition



Top 10 Holdings

| Holder | % Assets |
|------------------------------------|----------|
| Renaissance US Dollar Corp Bond F | 79.6 |
| Renaissance US Equity Income | 19.9 |
| Total Number of Portfolio Holdings | 4 |

Market Cap

| Market Cap | % | Credit Quality | % |
|------------|------|----------------|------|
| Large | 74.3 | High | 10.2 |
| Medium | 19.2 | Medium | 65.9 |
| Small | 6.5 | Low | 21.7 |
| | | NR/NA | 2.3 |

Investment Style:

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

Global Equity Sectors

| Sector | % Equity |
|------------------------|----------|
| Utilities | 11.0 |
| Energy | 2.6 |
| Financials | 17.4 |
| Materials | 3.2 |
| Consumer Discretionary | 0.6 |
| Consumer Staples | 19.1 |
| Communication Services | 3.9 |
| Industrials | 13.9 |
| Health Care | 18.9 |
| Information Technology | 9.2 |
| Real Estate | 0.2 |
| Unclassified | 0.0 |

Fixed Income Breakdown

| Category | % Fixed Income |
|-------------------------------|----------------|
| Government Bonds | 10.8 |
| Corporate Bonds | 84.6 |
| Other Bonds | 0.0 |
| Mortgage Backed Securities | 0.0 |
| ST Investments (Cash & Other) | 4.7 |
| Asset Backed Securities | 0.0 |

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 positive COVID-19 vaccine developments and rollouts. Corporate bond spreads (the difference in yield between corporate and government bonds) tightened, with investment-grade bond spreads ending 2020 not far from where they started. In high-yield bonds, defaults increased and recovery values underperformed historic rates.

Stock selection and an overweight allocation to the consumer staples sector detracted from performance, as did stock selection in financials, health care and industrials. Lack of exposure to the real estate sector contributed.

The fund has overweight allocations to consumer staples, health care and financials. According to the manager's analysis, the fund holds higher-quality, attractively valued stocks in these sectors that do not appear to have permanent risk as a result of the COVID-19 disruption. Conversely, the fund has underweight exposure to the consumer discretionary sector, where businesses typically do not fit the manager's quality and valuation criteria. The fund ended the period with an underweight allocation to communication services.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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