

Renaissance U.S. Equity Income Fund (Hedged)

Investment Objective

The fund seeks current income and long-term capital growth by investing primarily in a diversified portfolio of equity securities of companies located in the United States.

Volatility Analysis



Best 1 Year Return

Class H 33.0%
3-31-2020 to 3-31-2021

Worst 1 Year Return

Class H -14.0%
3-31-2019 to 3-31-2020

Fund Details

Fund Category US Equity

Class H Morningstar Rating™ ★

Class F Morningstar Rating™ N/A

Class	Load Structure	MER %	Fund Code
H	Defer Sales Charge	2.04	ATL3278
H	Front End Charge	2.04	ATL3276
H	Low Load Charge	2.04	ATL3277
FH	No Sales or Redem	0.80	ATL3280

Closed to all purchases

FH Prem No Sales or Redem 0.72 ATL3281

Inception Date (Class H)	October 9, 2015
Inception Date (Class FH)	October 9, 2015
Inception Date (Class FH Prem)	October 10, 2015
Min. Inv (Class H & FH)	\$500
Min. Investment (FH Prem)	\$100,000
Total Assets \$Mil	1,740.2

Notes

Historically 15%-25% of the portfolio has been invested in convertible securities.

Convertible Securities - Percentage Exposure 7.51%

MER annualized as at August 31, 2021. Please refer to the annual Management Report of Fund Performance for further details.

Investment Managers

Phillip N. Davidson | 2013-09-16
American Century Investment Management, Inc

Michael Liss | 2013-09-16
American Century Investments Management, Inc

Kevin Toney | 2013-09-16
American Century Investment Management Inc

Performance as of 09-30-2022

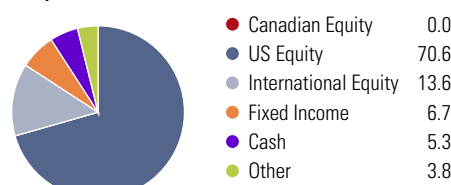
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class H	—	—	—	—	16.9	10.9	-6.8	22.1	-1.7	15.5	-13.2
Class FH	—	—	—	—	17.8	12.2	-5.6	23.7	-0.5	17.0	-12.4
Class FH Prem	—	—	—	—	18.3	12.4	-5.6	23.7	-0.3	17.0	-12.4
Category	—	—	—	—	5.9	13.3	-0.4	22.6	12.8	23.4	-18.6

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class H	-6.7	-5.3	-13.5	-7.5	4.9	1.0	3.0	5.9
Class FH	-6.6	-5.0	-13.0	-6.3	6.2	2.2	4.3	6.5
Class FH Prem	-6.6	-4.9	-13.0	-6.3	6.2	2.3	4.3	6.3
Category	-5.5	-0.4	-13.3	-11.2	4.3	6.2	8.0	—

Portfolio Analysis as of 09-30-2022

Composition



Top 10 Holdings

Top 10 Holdings	% Assets
iShares Russell 1000 Value ETF	5.0
Johnson & Johnson	4.8
Medtronic PLC	4.5
Exxon Mobil Corp	3.0
Raytheon Technologies Corp	2.4
Roche Holding AG	2.3
Linde PLC	2.3
PepsiCo Inc	2.1
Automatic Data Processing Inc	2.1
Spire Inc	2.0
Total Number of Portfolio Holdings	113

Market Cap

Market Cap	%
Large	76.2
Medium	17.7
Small	6.1

Manager Commentary

During the third quarter of 2022, security selection in the information technology sector contributed to performance, particularly among information technology services and semiconductors and semiconductor equipment stocks.

Security selection in the utilities, financials and energy sectors detracted from the fund's performance.

At the end of the quarter, the fund's largest sector overweight was in consumer staples. Historically, many consumer staples companies have traded at a premium, but the manager's analysis has led to select companies in the sector that are trading at a discount to the overall market. In addition, strong consumer demand for consumer discretionary goods during the pandemic has

Investment Style:

Bottom-up, value

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	9.2
Energy	7.8
Financials	16.8
Materials	5.8
Consumer Discretionary	0.8
Consumer Staples	16.1
Communication Services	3.2
Industrials	11.3
Health Care	16.6
Information Technology	10.7
Real Estate	1.8
Unclassified	0.0

Top 5 Countries

Top 5 Countries	% Assets
United States	83.8
Switzerland	6.0
United Kingdom	4.9
Netherlands	2.3
France	1.7

shifted towards consumer staples as a result of higher inflation and recession concerns. In this uncertain environment, the manager believes companies that focus on consumer staples may outperform those focused on discretionary purchases.

Conversely, the fund's largest sector underweight was in communication services, as a limited number of companies in the sector meet the fund's investment criteria. The fund also has underweight exposure to the consumer discretionary sector as it has been difficult to identify higher-quality consumer discretionary companies with sustainable business models.

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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